

Invitation

10 June 2004

Dear Shareholder,

It gives me pleasure to invite you to attend CSR's annual general meeting, to be held at the **Westin Hotel, 1 Martin Place, Sydney, at 10.00 am on Thursday 15 July 2004.**

On the reverse side of this letter is a notice of meeting detailing the business to be dealt with at the AGM.

If you choose to attend the meeting, please bring the enclosed proxy form with you to facilitate registration into the AGM.

If you do not plan to attend the AGM, you are encouraged to appoint a person to attend and vote on your behalf as your proxy by completing and returning the enclosed proxy form in the reply envelope provided.

Instructions on how to appoint a proxy are detailed on the back of the form. Note that you may appoint the chairman as your proxy. Proxy forms must be received by 10.00 am Sydney time Tuesday 13 July 2004 to be valid for the meeting. Your proxy may be returned by mail or you may fax it to +61 2 8235 8220.

The AGM will be webcast live on the internet at www.csr.com.au.

Also available on the CSR internet site are:

- a link to register your e-mail address to receive all shareholder information electronically
- the *CSR Annual Report 2004* and notice of meeting for the AGM 2004
- standard shareholder forms, including a change of address advice, direct dividend advice, and a request to consolidate holdings
- copies of news releases and financial presentations.

I look forward to seeing you at the AGM.

Yours sincerely



IAN BLACKBURNE
Chairman

CSR LIMITED ABN 90 000 001 276

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Telephone +61 2 9235 8000 Facsimile +61 2 9235 8044 E-mail investorrelations@csr.com.au

Notice

THE ANNUAL GENERAL MEETING OF CSR LIMITED WILL BE HELD AT THE WESTIN HOTEL, 1 MARTIN PLACE, SYDNEY, AT 10.00 AM ON THURSDAY 15 JULY 2004.

AGENDA

ORDINARY BUSINESS

I. TO RECEIVE AND CONSIDER

the financial report and the reports of the directors and of the auditors for the financial year ended 31 March 2004.

II. TO ELECT DIRECTORS

To consider and, if thought fit, to pass the following resolution:

That Ian Blackburne, who will retire at the close of the meeting in accordance with clause 55 of the company's constitution, be re-elected as a director of the company.

INFORMATION ABOUT IAN BLACKBURNE WHO HAS NOMINATED FOR RE-ELECTION

IAN BLACKBURNE, BSC(HONS), PHD, MBA, AGE 58.

Joined the board in 1999. Ian is a former managing director of Caltex Australia Limited, with 25 years' experience in petroleum refining, distribution and marketing. He is chairman of Australian Nuclear Science and Technology Organisation; a director of Suncorp-Metway Limited and Teekay Shipping Corporation; and a member of the Australian Graduate School of Management Advisory Council. Resides in Sydney.

Ian Blackburne brings to the board relevant skills and experience. In particular his experience in general management and strategic planning contributes greatly to his role as chairman of CSR.

He chairs the CSR Board of Director's Remuneration and Nominations Committee and is a member of the Audit Committee.



GRAHAM HUGHES
Company Secretary

DETERMINATION OF ENTITLEMENT TO ATTEND AND VOTE

For the purposes of the meeting, shares will be taken to be held by the persons who are registered as members as at 7.00 pm Sydney time on Tuesday 13 July 2004.

PROXIES

If you are a member entitled to attend and vote, you are entitled to appoint one or two proxies. Where two proxies are appointed, you may specify the number or proportion of votes that each may exercise, failing which each may exercise half of the votes. A proxy need not be a member of the company.

If you want to appoint one proxy, please use the form provided. If you want to appoint two proxies, please follow the instructions in point 4 on the reverse of the proxy form.

The company's constitution provides that, on a show of hands, every person present and qualified to vote shall have one vote. If you appoint one proxy, that proxy may vote on a show of hands, but if you appoint two proxies, neither proxy may vote on a show of hands.

If you appoint a proxy who is also a member or is also a proxy for another member, your directions may not be effective on a show of hands. Your directions will be effective if a poll is required and your proxy votes.

To be effective, the proxy form must be received by Computershare Investor Services Pty Limited, at the address or facsimile number below, or by the company at its registered office, Level 1, 9 Help Street, Chatswood, New South Wales, Australia, not later than 10.00 am Sydney time on Tuesday 13 July 2004.

CSR Limited share registry
Computershare Investor Services Pty Ltd
GPO Box 242
Melbourne Victoria 8060 Australia
Facsimile +61 2 8235 8220

ADMISSION TO MEETING

Members who will be attending the meeting and who will not be appointing a proxy, are asked to bring the proxy form to the meeting to help speed admission.

Members who do not plan to attend the meeting are encouraged to complete and return a proxy form for each of their holdings of CSR shares.

A replacement proxy form may be obtained from the company's share registry:

Computershare Investor Services
Pty Limited

Telephone within Australia 1800 676 061
International +61 3 9415 4033
Facsimile (02) 8235 8220
International +61 2 8235 8220

QUESTIONS AND COMMENTS BY MEMBERS AT THE MEETING

In accordance with the *Corporations Act 2001* and the company's past practice, a reasonable opportunity will be given to members – as a whole – to ask questions about or make comments on the management of the company at the meeting. Similarly, a reasonable opportunity will also be given to members – as a whole – to ask the auditor, or their representative, questions relevant to the conduct of the audit and the preparation and content of the auditor's report.