

## CSR Limited 2023 AGM report

ASX code	CSR
Meeting date	27 June 2023
Type of meeting	Hybrid
Monitor	Roger Ashley
Pre AGM-meeting	Yes with John Gillam (Chair) & Jill Hardiman (Company Secretary)

### Meeting Statistics

Number of holdings represented by ASA	132
Number of shares represented by ASA	784,198
Value of shares represented by ASA	\$4.0m (equivalent to 16 <sup>th</sup> largest shareholder)
Total number attending meeting	73 (including online)
Market capitalisation	\$2.43 billion
ASA open proxies voted	ASA voted in favour of all the resolutions on a poll

### A diversity of questions

For the financial year ended 31 March 2023, CSR delivered a strong operational and financial performance, increasing group earnings for the third consecutive year with a 17% lift in net profit after tax (before significant items). The growth in net profit was driven by a 20% increase in Building Products earnings to a record \$273 million. Despite this result, the company's share price is some 17% below the price at 31 March 2022 (the subject of an ASA question), which appears to relate to adverse publicity on the state of the building industry and is not representative of the current performance of the company.

The detached housing pipeline remains strong at 50% above historic averages. This represents a full year of housing activity before considering any new approvals. There is good underlying demand for building products, and this is likely to extend through the current financial year. Activity in the apartment market is improving as more projects have moved to construction stage, while non-residential activity remains strong, supported by a large pipeline of approvals.

The presentations from the Chairman and CEO may be read [here](#) and a webcast may be viewed at <https://edge.media-server.com/mmc/p/nxg4v3bn>.

Other questions of interest included:

- The adequacy of the provision for liabilities arising from the sale of asbestos products.
- A call to record diversity measures in employment other than gender.
- Steps taken to ensure sustainability of the Tomago aluminium operations. Plans for a transition to renewable energy are underway and more detail may be accessed at [www.tomago.com.au](http://www.tomago.com.au)

- The impact of rising gas prices on results given the company is a significant user of gas. In the shorter term, gas prices are contracted through to next year. In the longer term, CSR as a good customer can underpin upstream investments by suppliers.
- Why does the company undertake property development unilaterally rather than joint ventures with property trusts? One reason is to ensure site remediation is done properly to avoid potential future litigation. Although JV vehicles are considered the project analyses have favoured in house development.
- Does CSR produce products that cause silicosis? No was the answer but the company takes full precautions against the impact of dust in the workplace.
- The company will be introducing both absolute and intensity measures for sustainability reporting. Measures will be reported upon when they can be properly quantified as the company is conscious of accusations of greenwashing.

All resolutions passed by 98%.

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