



ASX RELEASE

3 June 2021

Target's Statement to be released week commencing 7 June – ASIC relief

On 10 May 2021, Seven Group Holdings Limited ("SGH") announced an unsolicited, off-market takeover offer ("Offer") to be made by Network Investment Holdings Pty Limited, a wholly owned subsidiary of SGH, for all of the ordinary shares that SGH does not own in Boral Limited ("Company" or "Boral"). The Offer opened on 25 May 2021 and is scheduled to close on 25 June 2021, unless extended.

Boral previously announced on 11 May 2021 that it had formed a committee of its directors, excluding Mr Ryan Stokes, to consider the Offer. This Independent Board Committee believes the Offer is opportunistic, undervalues the Company and unanimously recommends that shareholders REJECT the Offer by TAKING NO ACTION.

Boral will further respond to the Offer with a Target's Statement which will include the recommendations of Boral's directors, excluding Mr Ryan Stokes, with respect to the Offer. Boral's Target Statement will be released in the week commencing 7 June 2021.

Due to the coronavirus pandemic and related issues, ASIC has granted Boral relief from the usual requirement under the Corporations Act 2001 (Cth) to send the Target's Statement to Boral shareholders by post. This means that when the Target's Statement is released:

1. if you have nominated an email address to receive communications from Boral, then you will receive an email to your nominated email address with a link to an electronic copy of the Target's Statement; and
2. if you have not nominated an email address to receive communications from Boral, then you will receive a letter from Boral to your registered postal address, which will contain details of a link to an electronic copy of the Target's Statement.

Boral shareholders may also request a hard copy of the Target's Statement be sent to them (if in Australia, by pre-paid ordinary post or by courier, or, if outside Australia, by pre-paid airmail post or by courier) by contacting the Boral information line on 1300 513 794 (within Australia) or +61 2 9066 4081 (outside Australia) between 9:00am and 6:00pm (AEST) Monday to Friday, excluding public holidays.

ASIC has advised that the fact that it has granted this relief in connection with the Offer should not be taken as a reflection of ASIC's views on any other aspect of the Offer.

For the purposes of ASX Listing Rule 15.5, the Board (excluding Mr Ryan Stokes) has authorised the release of this announcement to the market.

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