

Allens

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6 July 2021

The Manager
ASX Market Announcements Office
ASX Limited
Level 4
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam


**Takeover Offer by Network Investment Holdings Pty Limited in relation to Boral Limited –
Fourth Supplementary Bidder's Statement**

As you are aware, we act for Seven Group Holdings Limited (ACN 142 003 469) (ASX: SVW) and its wholly-owned subsidiary, Network Investment Holdings Pty Limited (ACN 078 448 512) (**NIH**), in relation to NIH's off-market takeover offer for all of the ordinary shares in Boral Limited (ACN 008 421 761) (ASX:BLD) (**Boral**).

On behalf of NIH, we enclose:

- (a) a Notice pursuant to section 650D of the *Corporations Act 2001* (Cth) (**Corporations Act**), which was lodged with the Australian Securities and Investments Commission on 6 July 2021, and will be given to Boral and each Boral shareholder as required under the *Corporations Act*; and
- (b) in accordance with section 647(3)(a)(ii) of the *Corporations Act* (as modified by item 4(e) of ASIC Class Order CO 13/528), a copy of NIH's Fourth Supplementary Bidder's Statement dated 6 July 2021, which supplements the Bidder's Statement dated 10 May 2021 (as amended by NIH's First Supplementary Bidder's Statement dated 22 June 2021, NIH's Second Supplementary Bidder's Statement dated 25 June 2021 and NIH's Third Supplementary Bidder's Statement dated 1 July 2021).

Yours sincerely



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Encl

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NOTICE OF VARIATION OF OFFER

Network Investment Holdings Pty Limited (ACN 078 448 512)

Notice under subsection 650D(1) of the *Corporations Act 2001 (Cth)* (*Corporations Act*)

**To: Australian Securities and Investment Commission (ASIC);
Boral Limited (ACN 008 421 761) (*Boral*); and
Each Boral shareholder as required under the *Corporations Act*.**

Network Investment Holdings Pty Limited (**NIH**) gives notice under subsection 650D(1) of the *Corporations Act* that it varies its takeover bid (the **Offer**) for all of the ordinary shares in Boral which is contained in the bidder's statement dated 10 May 2021, as amended by NIH's First Supplementary Bidder's Statement dated 22 June 2021, NIH's Second Supplementary Bidder's Statement dated 25 June 2021 and NIH's Third Supplementary Bidder's Statement dated 1 July 2021 (**Bidder's Statement**), by:

- (a) increasing the Offer consideration from \$7.30 to \$7.40 for each Boral ordinary share; and
- (b) substituting the amount "7.30" for the amount "7.40" in all places in the Bidder's Statement, the acceptance form enclosed with the Bidder's Statement and in all other instances where the amount "7.30" appears as the Offer consideration.

A copy of this notice was lodged with ASIC on 6 July 2021. ASIC takes no responsibility for the contents of this notice.

This notice of variation has been approved by a resolution passed by the directors of NIH.

Signed for and on behalf of Network Investment Holdings Pty Limited



**Warren Coatsworth
Company Secretary**

Date: 6 July 2021

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Fourth Supplementary Bidder's Statement

by **Network Investment Holdings Pty Limited** (ACN 078 448 512), a wholly owned subsidiary of **Seven Group Holdings Limited** (ACN 142 003 469) in relation to its off-market bid to purchase all of the ordinary shares in **Boral Limited** (ACN 008 421 761).

Please call the SGH Offer Information Line on 1300 080 794 (toll-free within Australia) or +61 2 8023 5468 (from outside Australia) if you require assistance. For legal reasons calls to these numbers will be recorded.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO HOW TO ACT, YOU SHOULD CONSULT YOUR FINANCIAL OR LEGAL ADVISER AS SOON AS POSSIBLE.

IMPORTANT INFORMATION

This document is the fourth supplementary bidder's statement (**Fourth Supplementary Bidder's Statement**) issued under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**) by Network Investment Holdings Pty Limited (ACN 078 448 512) (**SGH Bidder**), a wholly owned subsidiary of Seven Group Holdings Limited (ACN 142 003 469) (**SGH**), to the Bidder's Statement dated 10 May 2021, as supplemented by the first supplementary bidder's statement dated 22 June 2021, the second supplementary bidder's statement dated 25 June 2021 and the third supplementary bidder's statement dated 1 July 2021 (**Bidder's Statement**), in relation to SGH Bidder's off-market takeover bid for all of the ordinary shares in Boral Limited (ACN 008 421 761) (**Boral**) dated 25 May 2021 (**Offer**).

This Fourth Supplementary Bidder's Statement supplements, and is to be read together with, the Bidder's Statement. This Fourth Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Bidder's Statement.

A copy of this Fourth Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 6 July 2021. Neither ASIC, ASX nor any of any of their respective officers takes any responsibility for the contents of this Fourth Supplementary Bidder's Statement.

Unless the context requires otherwise, defined terms in the Bidder's Statement have the same meaning in this Fourth Supplementary Bidder's Statement. The rules of interpretation in section 8 of the Bidder's Statement also apply to this Fourth Supplementary Bidder's Statement.

SUPPLEMENTARY INFORMATION

- **SGH Bidder has received acceptances under its Offer sufficient to increase its aggregate interest in Boral Shares to more than 34.5%.**
- **The consideration under the Offer has been increased to \$7.40 cash per Boral Share. \$7.40 cash per Boral Share is SGH Bidder's 'best and final' price.**
- **The Offer is unconditional and scheduled to close at 7.00pm on 15 July 2021.**

SGH Bidder is pleased to announce that it has increased the consideration under the Offer to \$7.40 cash per Boral Share. SGH Bidder previously announced that if it received acceptances under its Offer sufficient to increase its aggregate interest in Boral Shares to 34.5% or more prior to 5.00 p.m. on Wednesday, 7 July 2021, it would increase the consideration to \$7.40. SGH Bidder now has an aggregate interest in Boral Shares that is more than 34.5%. Under no circumstances will SGH Bidder effect a further increase to the consideration under the Offer.

SGH Bidder confirms that SGH, SGH Bidder and their related bodies corporate will not acquire an interest in any Boral Shares at a price that exceeds \$7.40 per Boral Share at any time during the 12 month period following the date of SGH Bidder's Second Supplementary Bidder's Statement.

The Offer is unconditional. SGH Bidder will now pay all Shareholders who have accepted the Offer the increased consideration for their Accepted Shares no later than 7 Business Days after the date of acceptance. Shareholders who have already accepted the Offer prior to today's date will receive an amount equal to the increase in consideration no later than 7 Business Days after today's date.

The Offer is scheduled to close at 7.00 p.m. on 15 July 2021. SGH Bidder will not extend the Offer Period prior to the current scheduled end of the Offer Period, although the Offer may be automatically extended pursuant to the Corporations Act¹.

This Fourth Supplementary Bidder's Statement has been approved by a resolution of the directors of Network Investment Holdings Pty Limited.

Dated 6 July 2021

Signed on behalf of Network Investment Holdings Pty Limited:


Richard Richards
Director

¹ An automatic extension of the Offer Period will arise under section 624 of the Corporations Act if SGH Bidder's voting power in Boral increases to more than 50% in the last 7 days of the Offer Period.

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