

15 July 2021

ASX Release

Update on Boral takeover offer

Seven Group Holdings (“**SGH**”) refers to the off-market takeover offer (“**Offer**”) made by the Group for all of the ordinary shares it does not own in Boral Limited (“**Boral**”), as announced on 10 May 2021.

As set out in the updated substantial holder notice lodged today, SGH has now received acceptances under the Offer such that its aggregate interest in Boral Shares is up to 52.65%.

This includes an economic interest of up to 3.33% held through an equity swap transaction. SGH notes that this arrangement does not give SGH voting power in Boral shares, and accordingly SGH's voting power in Boral shares is currently 49.32%.

SGH considers it is likely that its voting power will exceed 50% before the scheduled close of the Offer, being 7.00pm (Sydney time) today. If this occurs, the Offer will be automatically extended for 14 days pursuant to section 624 of the Corporations Act.

SGH looks forward to re-engaging with the Boral board to collectively drive Boral's renewed strategy and maximise value for all shareholders.

SGH confirms that it will support a proposal that retains a majority of independent directors on the Boral board.

Having a majority of independent directors has been an important feature of SGH's corporate governance for many years, helping to drive value for the benefit of all SGH shareholders, and it looks forward to following the same approach for Boral.

This release has been authorised to be given to ASX by the Managing Director and CEO of Seven Group Holdings Limited.

Ends.

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Seven Group Holdings Limited is a leading Australian diversified operating and investment group with market leading businesses and investments in industrial services, media and energy. In industrial services, WesTrac Group is the sole authorised Caterpillar dealer in Western Australia, New South Wales and the Australian Capital Territory. WesTrac is one of Caterpillar's top dealers globally (by sales value). SGH owns Coates Hire, Australia's largest nationwide industrial and general equipment hire business. SGH also has an interest of up to 52.65% in Boral, an international building products and construction materials group. In energy, SGH has a 30.0% shareholding in Beach Energy and has interests in oil and gas projects in Australia and the United States. In media, SGH has a 40.2% shareholding in Seven West Media, one of Australia's largest multiple platform media companies, including the Seven Network and The West.

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