

25 June 2021

Seven Group Holdings - Establishment of acceptance facility for off-market takeover bid for Boral Limited

On 25 June 2021, Seven Group Holdings Limited (ACN 142 003 469) announced that its wholly-owned subsidiary, Network Investment Holdings Pty Limited (ACN 078 448 512) (**SGH Bidder**), had established an acceptance facility (**Facility**) 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**).

The Facility is open to all Boral Shareholders to facilitate the receipt of their acceptances of the Offer. The Facility enables Boral Shareholders to indicate their intention to accept the Offer without being obliged to do so until the First Conditional Increase (as defined in the Second Supplementary Bidder's Statement dated 25 June 2021 (**Second Supplementary Bidder's Statement**)) is effective.

Attached to this announcement are the following documents, as defined in the Second Supplementary Bidder's Statement:

- Terms of Appointment;
- Appointment Form;
- Custodian Direction; and
- Withdrawal Notice.

As set out in paragraph 4.4. of the Second Supplementary Bidder's Statement, if a Boral Shareholder wishes to participate in the Facility, please provide to Computershare Clearing Pty Limited (the **Facility Agent**):

- (a) a completed and executed Appointment Form; and
- (b) a completed and executed:
 - (i) Acceptance Form (as defined in the Second Supplementary Bidder's Statement, and attached to the original Bidder's Statement dated 25 May 2021 dispatched to Boral Shareholders); and/or
 - (ii) in respect of Boral Shares held by a custodian, Custodian Directions (one copy for SGH Bidder and one copy for the custodian).

Boral Shareholders can provide their Appointment Form, together with their Acceptance Form or Custodian Directions, to the Facility Agent by email. If these forms are provided to the Facility Agent by email, please also courier the original documents to the Facility Agent immediately upon sending the email. The Facility Agent reserves the right to act on documents emailed to it.

If you have any questions in relation to the Facility or the related documents, please contact Computershare Clearing Pty Limited by email at custodians@computershare.com.au.

This release has been authorised to be given to ASX by the Board of Seven Group Holdings Limited.

Ends.

For more information:

Media contacts and details: Lauren Thompson +61 438 954 729 / Courtney Howe +61 404 310 364

Terms of Appointment

- 1 These Terms of Appointment (the **Terms**) relate to the acceptance facility (the **Facility**) that has been arranged 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), in respect of its offer to acquire all of the shares in Boral Limited (ACN 008 421 761) (**Boral**) (the **Offer**). The Terms must be read together with the Bidder's Statement dated 10 May 2021 (the **Bidder's Statement**) (as supplemented or amended by the First Supplementary Bidder's Statement dated 22 June 2021 and the Second Supplementary Bidder's Statement dated 25 June 2021 (**Second Supplementary Bidder's Statement**)). Terms defined in the Bidder's Statement (as supplemented or amended) have the same meaning in these Terms. These Terms will prevail to the extent of any inconsistency with the Bidder's Statement (as supplemented or amended).
- 2 On 25 June 2021, SGH Bidder announced on ASX that it would effect an increase in the consideration offered under the Offer (the **First Conditional Increase**) if it acquired a relevant interest in 29.5% or more of all Boral ordinary shares (**Boral Shares**) on issue prior to 5.00pm (Sydney time) on Friday, 2 July 2021.
- 3 The Boral Shareholder directs the Facility Agent to deliver:
 - (a) the Acceptance Form to Boardroom Pty Limited (in the case of issuer sponsored holdings) or to the relevant Controlling Participant (in the case of CHES Holdings); and/or
 - (b) the Custodian Direction to the Custodian,
(collectively, the **Acceptance Instructions**) as soon as reasonably practicable after the Facility Agent receives written confirmation from SGH Bidder (the **Confirmation Letter**) stating that SGH Bidder and its associates have obtained a relevant interest in at least 29.5% (or such lesser per centage at which SGH Bidder has announced on ASX an intention to effect the First Conditional Increase) of all Boral Shares prior to 5.00pm (Sydney time) on Friday, 2 July 2021 (the **First Conditional Increase Condition**).
- 4 SGH Bidder will not provide the Confirmation Letter to the Facility Agent unless the First Conditional Increase Condition has been satisfied. For this purpose, SGH Bidder will be taken to have a relevant interest in the sum of:
 - (a) the number of Boral Shares in which SGH Bidder has a relevant interest, including for this purpose the maximum number of Boral Shares the subject of the physically settled equity swap transaction entered into with Macquarie Bank Ltd on 8 April 2021; and
 - (b) the number of Boral Shares in respect of which Acceptance Instructions have been received under the Facility (as advised by the Facility Agent to SGH Bidder),and it is noted that in calculating the per centage of Boral Shares in which SGH Bidder has a relevant interest, all Boral Shares notified by Boral to ASX as acquired under the on-market buy-back currently being undertaken by Boral will be deemed to have been cancelled.
- 5 The Boral Shareholder will retain all rights in relation to, and full control over, its Boral Shares and can withdraw its Acceptance Form and/or Custodian Direction at any time prior to the Facility Agent receiving the Confirmation Letter from SGH Bidder. The Facility Agent must return the Acceptance Form and/or Custodian Direction to Boral Shareholder promptly upon:
 - (a) receipt of a written request (by fax or email) from Boral Shareholder at any time prior to the Facility Agent receiving the Confirmation Letter from SGH Bidder; or
 - (b) SGH Bidder terminating its arrangements with the Facility Agent in respect of the Facility.

For the avoidance of doubt, the Boral Shareholder does not have any right to withdraw its Acceptance Form and/or Custodian Direction if it provides the direction contemplated in paragraph 2 after the time at which SGH Bidder has delivered the Confirmation Letter to the Facility Agent.

- 6 The Appointment Form and enclosures may be given to the Facility Agent by post, email or fax. If they are given by email or fax, the original documents should also be couriered to the Facility Agent immediately upon sending the email or fax. The Facility Agent reserves the right to act on documents emailed or faxed to the Facility Agent.
- 7 The Acceptance Form or Custodian Direction may apply to all or some of the Boral Shareholder's Boral Shares.
- 8 Both at the time the Boral Shareholder delivers the Acceptance Form and/or Custodian Direction to the Facility Agent and at the time when the Facility Agent delivers those documents to the relevant person in accordance with these Terms, the Boral Shareholder warrants that:
 - (a) it has read and understood these Terms;
 - (b) it is the absolute legal and beneficial owner of the Boral Shares or, where the Custodian is the legal owner of the Boral Shares, either the Boral Shareholder is the beneficial owner of the Boral shares or the Boral Shareholder controls the exercise of the power to dispose of Boral shares;
 - (c) the Boral Shares are free of all encumbrances;
 - (d) it has authority to enter into the arrangements and provide the warranties the subject of these Terms;
 - (e) in respect of the Acceptance Form (if applicable), the Acceptance Form will enable SGH Bidder to acquire good title to, and beneficial ownership (free from all encumbrances) of, the Boral Shares;
 - (f) in respect of the Custodian Direction (if applicable), on the Custodian acting in accordance with the Custodian Direction provided to it by the Facility Agent and accepting the Offer, SGH Bidder will acquire good title to, and beneficial ownership (free from all encumbrances) of, the Boral Shares;
 - (g) in respect of the Acceptance Form (if applicable), the Acceptance Form has been duly completed and executed and, in the case of CHES Holdings, when it is delivered to Boardroom Pty Limited, the Boral Shareholder will take all necessary action in order to ensure the relevant Controlling Participant immediately initiates acceptance of the Offer;
 - (h) in respect of the Custodian Direction (if applicable), the Custodian Direction has been duly completed and executed and when delivered to the Custodian, it will compel the Custodian to immediately accept the Offer for the Boral Shares subject to its compliance procedures (in respect of which the Boral Shareholder will take all necessary action in order to ensure the Custodian immediately accepts the Offer); and
 - (i) it will give the Facility Agent written notice in accordance with paragraph 4 above revoking the Acceptance Instructions if the Boral Shareholder intends to dispose of, encumber or otherwise create any third party interest whatsoever in respect of any of the Boral Shares or, where the Boral Shares are held by the Custodian, the Custodian is changed or the Boral Shareholder becomes registered as the holder of the Boral Shares.
- 9 The Boral Shareholder acknowledges and agrees that the Facility Agent does not have any duties, obligations, rights or powers in relation to the Boral Shares other than as expressly set out in these Terms and that nothing in the arrangement described in these Terms creates in the

Facility Agent a relevant interest (as defined in the Corporations Act), or legal or equitable interest (including any proprietary interest), or association between the Facility Agent and the Boral Shareholder in, or in relation to, any of the Boral Shares which are the subject of the Acceptance Form and/or Custodian Direction.

- 10 To the fullest extent permitted by law, the Boral Shareholder agrees that the Facility Agent shall not have any liability to the Boral Shareholder for any claim, demand, loss, cost, expense, liability of action arising directly or indirectly from or relating to the Boral Shareholder's participation in the Facility or the actions of the Facility Agent with respect to the Facility.
- 11 The Boral Shareholder acknowledges that the Facility Agent does not accept, and the Boral Shareholder releases the Facility Agent from, any responsibility in relation to its appointment as Facility Agent, including for ensuring that the Confirmation Letter from SGH Bidder is delivered (or that it is correct or correctly authorised), that it is delivered in time to effect acceptance of the Offer in respect of Boral Shares, or that SGH Bidder acts in accordance with the Confirmation Letter.
- 12 These terms of appointment may be amended by the Facility Agent (with the consent of SGH Bidder) by notice provided to ASX, provided that no amendment is prejudicial to the interests of the Boral Shareholder or confer on SGH Bidder or the Facility Agent any control or discretion over the voting or disposal of the Boral Shares to which Acceptance Instructions relate.
- 13 These Terms and the Facility are governed by the laws in force in New South Wales and the parties submit to the non-exclusive jurisdiction of the Courts of New South Wales.
- 14 The Boral Shareholder acknowledges that:
 - (a) the Facility Agent does not accept, and the Boral Shareholder releases the Facility Agent from, any responsibility if there is any defect in the completion, execution or implementation of the Acceptance Form or Custodian Direction by the Boral Shareholder or by the Custodian, which would render the Acceptance Form or Custodian Direction (or any acceptance form provided by the Custodian in relation to Boral Shares) ineligible for acceptance;
 - (b) the Facility Agent does not represent or warrant that the conditions set out in the Second Supplementary Bidder's Statement will be satisfied or waived;
 - (c) the Facility Agent must act in accordance with this Appointment of Facility Agent form and the Confirmation Letter irrespective of the status of the Offer or the number of Acceptance Instructions held by the Facility Agent;
 - (d) the Facility Agent will rely on the warranties in paragraph 8 above including when informing SGH Bidder of the number of Boral Shares which are the subject of Acceptance Instructions held by the Facility Agent;
 - (e) the Facility Agent has not been involved in the preparation of the Bidder's Statement (as supplemented or amended) in respect of the Offer and is in no way responsible for its content;
 - (f) the Facility Agent may disclose Acceptance Instructions to SGH Bidder or allow SGH Bidder to review the Acceptance Instructions at any time, provided SGH Bidder must keep such Acceptance Instructions confidential;
 - (g) SGH Bidder may at any time by notice provided to ASX remove Computershare Clearing Pty Limited as facility agent under this Facility and appoint another entity on the same terms or on terms which are no less favourable to Boral Shareholders than these Terms, and the Boral Shareholders will continue to be bound by the Terms as if it has provided

its Acceptance Instructions to the new facility agent and the new terms had applied at that time;

- (h) Computershare Clearing Pty Limited, its affiliates or subsidiaries:
 - (i) may have other roles in relation to the Offer; and
 - (ii) may have held financial interests in Boral as at the date of SGH Bidder's Statement and may continue to hold such financial interests;
- (i) if there is in effect an order or final decision which prohibits the Offer or the Facility, the Facility Agent will terminate the Facility and Acceptance Instructions will be returned to Boral Shareholders;
- (j) the Facility Agent is not providing advice or making any recommendation in relation to the Boral Shareholder's participation in the Facility;
- (k) the Facility Agent is not responsible for any stamp duty or other duties or third party fees payable in respect of these Terms or the Boral Shareholder's Acceptance Instructions as contemplated by these Terms and any such duties or third party fees will be payable by the Boral Shareholder; and
- (l) the Facility Agent is a financial services licensee and any disposal of the Boral Shares by the Facility Agent in accordance with these Terms are done in the ordinary course of the Facility Agent's business.

Appointment Form

Send to	Computershare Clearing Pty Limited
Attn:	Serpil Simitsis , Corporate Actions Project Manager
Address	Yarra Falls, 452 Johnston Street Abbotsford Victoria 3067
Email	custodians@computershare.com.au

This appointment of facility agent form (**Appointment Form**) relates to the acceptance facility (the **Facility**) that has been arranged 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), in respect of its offer to acquire all of the shares in Boral Limited (ACN 008 421 761) (**Boral**) (the **Offer**). The Appointment Form must be read together with the Bidder's Statement dated 10 May 2021 (the **Bidder's Statement**) (as supplemented or amended by the First Supplementary Bidder's Statement dated 22 June 2021 and the Second Supplementary Bidder's Statement dated 25 June 2021 (**Second Supplementary Bidder's Statement**)) in connection with the Offer. Terms defined in the Bidder's Statement (as supplemented or amended) have the same meaning in this Appointment Form.

When the Boral Shareholder described below (the **Shareholder**) lodges this duly completed and executed Appointment Form with Computershare Clearing Pty Limited ACN 063 826 228 (the **Facility Agent**) together with:

- (a) a duly completed and executed acceptance and transfer form in respect of some or all of the Boral shares which the Shareholder holds or beneficially owns (the **Acceptance Form**); or
- (b) a duly completed and executed direction to the Shareholder's custodian (the **Custodian**) to accept the Offer in respect of some or all of the Boral shares which the Shareholder holds or beneficially owns (the **Custodian Direction**),

the Shareholder appoints the Facility Agent to hold the Acceptance Form and/or Custodian Direction (as appropriate) as collection agent only, subject to the Terms of Appointment, and to deal with it in the manner provided by the Terms of Appointment.

Beneficial Shareholder details

Shareholder's legal name

Total number of Boral shares owned by the Shareholder

Total number of Boral shares to be sold in accordance with the Offer

HIN/SRN for shareholding (if available)

(for direct registered holdings)

Shareholder

Contact person address

Telephone number

()

Fax number

()

Email address

Custodian details (where applicable)

Custodian's legal name

Custodian's account code for owner's account

Custodian contact person

Address

Telephone number

()

Fax number

()

Email address

Signed for and on behalf of:

Beneficial Shareholder name:

ABN / ACN (where applicable)

Signature

Date:

Name:

Title:

Custodian Direction

(Bidder copy)

TO:

Custodian's name _____ **(Custodian)**

Custodian contact person _____

Address _____

Phone number _____ ()

Fax number _____ ()

Email address _____

AND TO:

_____ Network Investment Holdings Pty Limited **(Bidder)**

_____ Level 30, 175 Liverpool Street

_____ Sydney NSW 2000

FROM:

Shareholder's name _____ **(Shareholder)**

URGENT DIRECTIONS CONCERNING SHARES IN BORAL LIMITED HELD ON BEHALF OF THE SHAREHOLDER

We refer to the _____ ordinary shares¹ (**Our Total Target Shares**) in Boral Limited (**Target**) held by the Custodian on our behalf pursuant to the following custodial arrangements²:

Our Total Target Shares are identified by³:

Of Our Total Target Shares, we refer to the _____ ordinary shares⁴ in the Target (**Our Offer Shares**) that we intend to sell in accordance with the Offer described below.

1. Network Investment Holdings Pty Limited (ACN 078 448 512) (the **Bidder**), a wholly-owned subsidiary of Seven Group Holdings Limited (ACN 142 003 469), has made an off-market takeover bid for all of the fully paid ordinary shares in the Target (the **Offer**), as set out in the Bidder's Statement dated 10 May 2021 (the **Bidder's Statement**) (as supplemented by the First Supplementary Bidder's Statement dated 22 June 2021 and the Second Supplementary Bidder's Statement Dated 25 June 2021).
2. We have provided Computershare Clearing Pty Limited ACN 063 826 228 (**Facility Agent**) with this signed letter and specific instructions concerning the time at which it is to be provided to the Custodian and to the Bidder.
3. On delivery of this letter by the Facility Agent to the Custodian, we irrevocably direct the Custodian to immediately, without further reference to us, take all steps necessary to accept the Offer for all of Our Offer Shares, whether by providing a validly completed acceptance form to the Bidder or by initiating acceptance of the Offer through CHESS.

¹ Insert number of ordinary shares which the Shareholder holds on the date this custodian direction is provided to the Facility Agent.

² Insert details of custodial arrangements if appropriate.

³ Insert any relevant identifying information.

⁴ Insert number of ordinary shares which the Shareholder intends to sell in accordance with the Offer.

4. On delivery of this letter by the Facility Agent to the Bidder, and in consideration of the Bidder accepting this letter as a valid authority to instruct the Custodian to accept the Offer on our behalf, we irrevocably agree to accept the Offer in relation to all of Our Offer Shares, and to do all things necessary to make that acceptance effective.

Signed for the Shareholder by a representative of the Shareholder who has the power to authorise that these directions be given to the Custodian and to the Bidder.

Name:

Capacity:

Date:

NOTE: If this Custodian Direction is being signed under power of attorney, then:

- the details of both the attorney and the principal must be included; and
- a copy of the relevant instrument of authorisation must be attached.

Custodian Direction

(Custodian copy)

TO:

Custodian's name _____ **(Custodian)**

Custodian contact person _____

Address _____

Phone number _____ ()

Fax number _____ ()

Email address _____

AND TO:

_____ Network Investment Holdings Pty Limited **(Bidder)**

_____ Level 30, 175 Liverpool Street

_____ Sydney NSW 2000

FROM:

Shareholder's name _____ **(Shareholder)**

URGENT DIRECTIONS CONCERNING SHARES IN BORAL LIMITED HELD ON BEHALF OF THE SHAREHOLDER

We refer to the _____ ordinary shares¹ (**Our Total Target Shares**) in Boral Limited (**Target**) held by the Custodian on our behalf pursuant to the following custodial arrangements²:

Our Total Target Shares are identified by³:

Of Our Total Target Shares, we refer to the _____ ordinary shares⁴ in the Target (**Our Offer Shares**) that we intend to sell in accordance with the Offer described below.

1. Network Investment Holdings Pty Limited (ACN 078 448 512) (the **Bidder**), a wholly-owned subsidiary of Seven Group Holdings Limited (ACN 142 003 469), has made an off-market takeover bid for all of the fully paid ordinary shares in the Target (the **Offer**), as set out in the Bidder's Statement dated 10 May 2021 (the **Bidder's Statement**) (as supplemented by the First Supplementary Bidder's Statement dated 22 June 2021 and the Second Supplementary Bidder's Statement Dated 25 June 2021).
2. We have provided Computershare Clearing Pty Limited ACN 063 826 228 (**Facility Agent**) with this signed letter and specific instructions concerning the time at which it is to be provided to the Custodian and to the Bidder.
3. On delivery of this letter by the Facility Agent to the Custodian, we irrevocably direct the Custodian to immediately, without further reference to us, take all steps necessary to accept the Offer for all of Our Offer Shares, whether by providing a validly completed acceptance form to the Bidder or by initiating acceptance of the Offer through CHESS.

¹ Insert number of ordinary shares which the Shareholder holds on the date this custodian direction is provided to the Facility Agent.

² Insert details of custodial arrangements if appropriate.

³ Insert any relevant identifying information.

⁴ Insert number of ordinary shares which the Shareholder intends to sell in accordance with the Offer.

4. On delivery of this letter by the Facility Agent to the Bidder, and in consideration of the Bidder accepting this letter as a valid authority to instruct the Custodian to accept the Offer on our behalf, we irrevocably agree to accept the Offer in relation to all of Our Offer Shares, and to do all things necessary to make that acceptance effective.

Signed for the Shareholder by a representative of the Shareholder who has the power to authorise that these directions be given to the Custodian and to the Bidder.

Name:

Capacity:

Date:

NOTE: If this Custodian Direction is being signed under power of attorney, then:

- the details of both the attorney and the principal must be included; and
- a copy of the relevant instrument of authorisation must be attached.

Send to: Computershare Clearing Pty Limited	Address: Yarra Falls, 452 Johnston Street Abbotsford Victoria 3067
Attn: Serpil Simitsis	Email: custodians@computershare.com.au

Acceptance Facility - Withdrawal Notice

We refer to the Facility for which Computershare Clearing Pty Limited is Facility Agent for the takeover offer by Network Investment Holdings Pty Limited (ACN 078 448 512) (the **Bidder**), a wholly-owned subsidiary of Seven Group Holdings Limited (ACN 142 003 469), for all of the ordinary shares in Boral Limited (ACN 008 421 761) (the **Target**).

On the date set out below, we lodged acceptance instructions into the Facility in respect of the number of Target shares set out below.

The undersigned (**Participating Shareholder**) hereby withdraws those acceptance instructions, subject to the Facility Agent not having received a Confirmation Letter from the Bidder prior to receipt of this withdrawal notice.

Please confirm in writing that the Facility Agent has not, as at the time of receipt of this withdrawal notice by you, received such a Confirmation Notice from the Bidder.

All capitalised terms in this withdrawal notice have the same meaning as in the Terms of the Facility.

Participating Shareholder Details

Participating Shareholder's legal name

Date on which we lodged acceptance instructions

Number of Target shares presently owned by the Participating Shareholder

Total number of Target shares to be sold in accordance with the Offer

HIN/SRN for Shareholding (if available)

_____ *[for direct registered holdings]*

Participating Shareholder contact person

Address

Telephone number

() _____

Fax number

() _____

Email address

Custodian Details (where applicable)

Custodian's legal name

Custodian's account code for owner's account

Custodian contact person

Address

Telephone number

() _____

Fax number

() _____

Email address

Signed for and on behalf of:

Participating shareholder name:

ABN / ACN (where applicable):

Signature:

Date:

Name:

Title:
