

Allens

Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000 Australia

T +61 2 9230 4000
F +61 2 9230 5333
www.allens.com.au

GPO Box 50
Sydney NSW 2001 Australia

ABN 47 702 595 758

Allens > < Linklaters

1 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 –
Third 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 1 July 2021, and will be given to Boral and each Boral shareholder as required under the *Corporations Act*;
- (b) a Notice pursuant to section 624(2) of the *Corporations Act 2001* (Cth) (**Corporations Act**) dated 1 July 2021, which will be given to Boral and each Boral shareholder as required under the *Corporations Act*; and
- (c) 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 Third Supplementary Bidder's Statement dated 1 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 and NIH's Second Supplementary Bidder's Statement dated 25 June 2021).

Yours sincerely



Tom Story
Partner
Allens
Tom.Story@allens.com.au
T +61 2 9230 4812

Encl

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 and NIH's Second Supplementary Bidder's Statement dated 25 June 2021 (**Bidder's Statement**), by:

- (a) increasing the Offer consideration from \$6.50 to \$7.30 for each Boral ordinary share; and
- (b) substituting the amount "6.50" for the amount "7.30" 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 "6.50" appears as the Offer consideration.

A copy of this notice was lodged with ASIC on 1 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: 1 July 2021

NOTICE OF AUTOMATIC EXTENSION OF OFFER PERIOD

Network Investment Holdings Pty Limited (ACN 078 448 512)

Notice under section 624(2) of the Corporations Act 2001 (Cth) (Corporations Act)

To: 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 section 624(2) of the Corporations Act that it varies its takeover bid 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 and NIH's Second Supplementary Bidder's Statement dated 25 June 2021 (**Bidder's Statement**), by:

- (a) extending the period during which the offer will remain open so that the offer will now close at 7.00pm (Sydney time) on 15 July 2021, unless further extended under the Corporations Act; and
- (b) substituting the date "15 July 2021" for the date "2 July 2021" in all places in the Bidder's Statement, the acceptance form enclosed with the Bidder's Statement and in all other instances where the date "2 July 2021" appears as the closing date of the offer.

A copy of this notice was lodged with ASIC on 1 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: 1 July 2021

Third 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 third supplementary bidder's statement (**Third 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 and the second supplementary bidder's statement dated 25 June 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 Third Supplementary Bidder's Statement supplements, and is to be read together with, the Bidder's Statement. This Third Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Bidder's Statement.

A copy of this Third Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 1 July 2021. Neither ASIC, ASX nor any of any of their respective officers takes any responsibility for the contents of this Third Supplementary Bidder's Statement.

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

SUPPLEMENTARY INFORMATION

1 Summary Information

- **SGH Bidder has received acceptances under its Offer sufficient to increase its aggregate interest in Boral Shares to approximately 29.5%.**
- **SGH Bidder has determined to increase the consideration under its Offer to \$7.30 cash per Boral Share.**
- **The Offer is unconditional.**
- **SGH Bidder will further increase the consideration under its Offer to \$7.40 cash per Boral Share if it receives acceptances under its Offer sufficient to increase its aggregate interest to 34.5% or more prior to 5.00pm on Wednesday, 7 July 2021.**
- **The Offer Period has been extended and is now scheduled to close at 7.00pm on 15 July 2021.**

2 SGH Bidder's current interest and increase to the Offer Price

SGH Bidder is pleased to announce that it has effected an increase to the consideration under the Offer to \$7.30 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 29.5% or more prior to 5:00pm on Friday, 2 July 2021, it would effect an increase to \$7.30 (while preserving the right to effect that increase at a lower percentage). SGH Bidder has now received acceptances (including acceptances under the Facility) such that its aggregate interest in Boral is approximately 29.5% and it has therefore determined to effect the increase.

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.

3 Second Conditional Increase

As advised in its Second Supplementary Bidder's Statement, SGH Bidder notes that if it receives acceptances under the Offer sufficient to increase its aggregate interest in Boral Shares to 34.5%¹ or more prior to 5.00 p.m. on Wednesday, 7 July 2021, SGH Bidder will increase the consideration under the Offer to \$7.40 cash per Boral Share.

4 Extension of Offer Period

As a consequence of the increase in the consideration under the Offer to \$7.30, the Offer has been automatically extended to end at 7.00 p.m. on Thursday, 15 July 2021.

¹ As at the date of this Third Supplementary Bidder's Statement, SGH Bidder has an interest in approximately 29.5% of Boral Shares on issue, comprised of:

- a) a holding of 244,934,437 Boral Shares;
- b) an interest in up to 36,769,613 Boral Shares, acquired under a physically settled equity swap ((a) and (b) together, the **Existing Interest**); and
- c) Boral Shares that are the subject of acceptances under the Offer.

In calculating the 'aggregate interest' of SGH Bidder, the Existing Interest will be aggregated with all valid acceptances under the Offer. The calculation will also take account of any increase in SGH Bidder's interest that arises as a consequence of Boral's on-market Share buy-back, should the buy-back continue.

SGH Bidder will not effect a further extension to the Offer Period prior to the current scheduled end of the Offer Period, although the Offer may be automatically extended pursuant to the Corporations Act².

5 Acceptance Facility

The Facility is now closed. In order to accept the Offer, you must follow the acceptance instructions set out in section 7.3 of the Bidder's Statement.

SGH has now provided the Facility Agent with a Confirmation Letter directing it to release all Acceptance Instructions. If you have provided or now provide Acceptance Instructions to the Facility Agent, those will be immediately released to SGH Bidder (and you will have no right to withdraw your Acceptance Form or Custodian Direction).

6 Approval of Third Supplementary Bidder's Statement

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

Dated 1 July 2021

Signed on behalf of Network Investment Holdings Pty Limited:


Richard Richards
Director

² 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.