

28 September 2021

Change to CEO remuneration entitlements

The Board has updated the FY2022 remuneration arrangements for the CEO & Managing Director, Zlatko Todorcevski to align with the Company's key strategic priorities including transforming the core construction materials business in Australia.

The CEO's remuneration arrangements reflect both the short-term priorities and long-term goals and importantly align with the objectives of the wider Boral leadership team.

- The CEO's fixed annual remuneration (FAR) for FY2022 remains unchanged at \$1,900,000 per annum, inclusive of superannuation and any fringe benefits tax.
- From 1 July 2021, the CEO's FAR will no longer include a fixed equity component. This recognises that the CEO has acquired a significant shareholding in Boral with a relevant interest in 151,000 shares (acquired through self-funded on-market purchases) and has achieved the objective of the initial fixed equity component.
- For FY2022, the CEO's incentive opportunity will have both a short-term and a long-term component. The long-term component will be 120% of FAR. The short-term component will be 90% of FAR at Target and 120% of FAR at Maximum. Any future STI that is awarded will have 50% delivered as deferred equity for two years.
- Both the short-term and long-term incentives remain subject to well defined performance hurdles, strongly aligned with the interests of all shareholders.

Authorised for lodgement by Dominic Millgate, Company Secretary.