

8 June 2022

Vik Bansal appointed Boral's CEO & Managing Director

Boral Limited (ASX:BLD) today announced the appointment of Vik Bansal as Boral's Chief Executive Officer (CEO) and Managing Director, effective on or before Monday 5 December 2022.

Mr Bansal has more than 30 years of leadership experience in managing complex industrial organisations through significant growth, transition, and improvement. Between 2015 and 2021 he transformed Cleanaway, implementing the Footprint 2025 strategy, embedding strong financial and operational discipline, improving safety, and prioritising customer service while developing a network of prized infrastructure.

Mr Bansal is currently the CEO of InfraBuild where he has continued to deliver improvements across financial and operational metrics, demonstrating his ability to impact performance in a relatively short period of time.

Boral Chairman Ryan Stokes said the Board is excited by the opportunity to work with Mr Bansal and has confidence in his ability to lead Boral.

"Vik is a seasoned leader with extensive experience, and has a track record of instilling discipline and efficiency in complex businesses to create value for all stakeholders."

"He is the right leader to guide the Company into a new era. Vik has the passion, commitment and strategic leadership skills required to drive a performance orientated culture with a focus on productivity, stakeholders and leveraging Boral's competitive advantages."

Vik Bansal said he was delighted to be appointed as Boral's CEO and Managing Director and to support Boral reach its potential and return value for shareholders.

"Boral is an iconic and compelling business with great assets and a well-respected and motivated workforce."

"I am excited to be part of Boral's next phase of creating value for all its stakeholders through a culture of safety, and focus on service, sustainability and simplification."

Zlatko Todorcevski will remain in the CEO role until transition to Mr Bansal is completed.

Mr Stokes thanked Mr Todorcevski for his contribution to the business and for continuing to lead the company during the transition.

"Over the last two years, Zlatko has overseen significant change, including a roadmap for the company's transformation, the successful sale of non-core assets and the return of proceeds to investors."

"The Boral of today is a more focused business that now has the opportunity to prioritise efficiency, new opportunities and growth. It is the right time to transition to a new leader."

Mr Todorcevski said he was proud of his achievements at Boral and acknowledged the work of his team.

"I am proud of what we have achieved over the last two years to return Boral's focus to its core Australian operations, all while facing unprecedented challenges, including the worst of the pandemic, construction shutdowns and floods. I am particularly proud of the leadership position Boral is taking to decarbonise our business and provide leading sustainable solutions to our customers."

"I would like to thank Ryan and the Board for the opportunity to serve as Boral CEO, and for their ongoing support and counsel."

Biography of Vik Bansal

Vik Bansal has 30 years' experience in senior leadership roles at complex, industrial organisations. He has a proven track record of leading businesses through significant growth, transition and improvement initiatives to transform performance and boost innovation. He is currently CEO of InfraBuild and from 2015 to 2021 he was CEO of ASX-listed waste management business Cleanaway.

Mr Bansal is currently Chairman of LGI Pty Ltd and has volunteered as a director for organisations including the National Waste & Recycling Industry Council, Waste Management & Resource Recovery and Disability Services Australia.

Mr Bansal is a Fellow of both the Institute of Engineers Australia and the Australian Institute of Company Directors. He is an Electrical Engineer, has an MBA and has completed the Advanced Management Program from INSEAD. He has also completed a Master of Laws in Enterprise Governance.

Summary of key terms of Vik Bansal employment agreement

Commencement Date	On or before 5 December 2022
Term	Appointment on an on-going basis subject to termination by either party (see termination and notice below).
Fixed Annual Remuneration (FAR)	\$1,500,000 per annum inclusive of compulsory superannuation contributions and salary sacrifice arrangements.
Short Term Incentive (STI)	Eligible to receive a target STI of 100% of FAR with a maximum STI opportunity of 150% of target STI. Delivered as 50% cash and 50% deferred equity subject to employment conditions for a two-year period. FY23 STI pro-rated for commencement date and based on the achievement of performance objectives determined by the Board in its absolute discretion.
Long Term Incentive (LTI)	Eligible to receive a LTI of 100% of FAR delivered as performance rights to acquire shares. Vesting will be subject to performance hurdles to be determined by the Board (currently relative Total Shareholder Return). There will be a single performance test after a three-year performance period, with any vested equity subject to a further 12 month holding lock.
Sign on Bonus	100% FAR delivered in Boral equity subject to retention requirements. 50% vests after completion of two years and 50% on completion of three years. Full vesting occurs in the event Boral ceases to be listed on a recognized stock exchange or on a company-initiated termination for convenience.
Termination and Notice	Termination by either party can be made with 6 months' notice (or payment in lieu), other than where the employment is terminated for cause, in which case Boral may terminate with no notice period.
Post-Employment Restrictions	The agreement contains post-employment restraints which are usual for these arrangements.

For the purposes of ASX Listing Rule 15.5, the Board has authorised the release of this announcement to the market.

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