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ASX Release

19 February 2024

The Manager, Listings
Australian Securities Exchange
ASX Market Announcements
Level 14, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Boral IBC recommends shareholders TAKE NO ACTION in relation to the proposed off-market takeover offer from Seven Group Holdings Limited

Boral Limited (“**Boral**”) notes the announcement by Seven Group Holdings Limited (“**SGH**”) that a wholly-owned subsidiary of SGH intends to make an off-market takeover offer of 0.1116 SGH shares and \$1.50 cash for each Boral share that it does not already own (“**Offer**”)¹. The Offer is scheduled to open no earlier than 4 March 2024 and must remain open for at least one month after it is sent to shareholders.

Shareholders are advised to **take no action** in relation to the Offer, or any correspondence received from SGH, until they receive further information from Boral in relation to the Offer.

A Board committee of Boral’s independent directors has been established (the “**Independent Board Committee**” or “**IBC**”) in order for Boral to respond to the Offer. The IBC is currently considering the Offer. Once the Offer opens, Boral will prepare a Target’s Statement responding to the Offer, which will include the directors’ recommendation in relation to the Offer and an Independent Expert’s Report opining on whether the Offer is fair and reasonable to Boral shareholders. Shareholders should consider the information in the Target’s Statement, which is expected to be despatched around mid-March 2024, prior to making any decision regarding the Offer.

Shareholders do not need to take any action at this stage. The IBC will keep shareholders fully informed of further developments as they occur.

The IBC notes the continued strong performance of the Boral business and management team, as demonstrated in Boral’s 1H24 financial results and FY24 guidance upgrade announcement on 9 February 2024.

¹ SGH has stated that the Offer consideration will be increased by \$0.10 per Boral Share in cash if one or both of the following occur, SGH reaches an aggregate interest of 80% or more of Boral, or if the Boral Board unanimously recommends that Boral shareholders accept the Offer. The Offer consideration will increase by a further \$0.10 in cash if SGH reaches compulsory acquisition by achieving voting power of 90.6% or more of Boral. If both of these increases occur, the Offer consideration would comprise 0.1116 SGH shares and \$1.70 cash for each Boral share.



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The IBC has appointed UBS Securities Australia Limited as financial adviser and Allens as legal adviser.

This announcement was authorised to be given to ASX by the Boral IBC.

Jean-Paul Wallace

Company Secretary

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