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ASX Release

4 March 2024

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

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

Boral Limited ("Boral") notes the announcement by Seven Group Holdings Limited ("SGH") that it has dispatched the bidder's statement for its off-market takeover offer of 0.1116 SGH shares and \$1.50 cash for each Boral share that it does not already own ("SGH Offer")¹.

Target's Statement expected to be issued by 19 March 2024.

The Board committee of Boral's independent directors (the "Independent Board Committee" or "IBC") will communicate its recommended response to the SGH Offer in Boral's Target's Statement, which is expected to be dispatched to shareholders by 19 March 2024 (within 15 days of dispatch of the Bidder's Statement). The Target's Statement will include an Independent Expert's Report opining on whether the Offer is fair and reasonable to Boral shareholders.

At this stage, shareholders are advised to **TAKE NO ACTION** in response to the SGH Offer.

After receiving Boral's Target's Statement, you will have sufficient time to make an informed decision and respond to the SGH Offer. By law, the SGH Offer must remain open for at least one month from the date the Bidder's Statement is sent to shareholders. The offer is currently open until 4 April 2024, unless extended or withdrawn.

The IBC will continue to keep shareholders fully informed of key developments. Over the coming weeks, Boral will also set up a shareholder information line, which shareholders can call for further details.

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

Jean-Paul Wallace

Company Secretary

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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