

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Boral Limited (Company)

ACN/ARSN 008 421 761

1. Details of substantial holder (1)

Name Australian Capital Equity Pty Ltd (ACN 009 412 328) (ACE), Wroxby Pty Ltd (ACN 061 621 921) (Wroxby), North Aston Pty Ltd (ACN 009 387 606) (North Aston), each of the entities listed in Part 1 of Annexure A (ACE Group Entities), Ashblue Holdings Pty Ltd (ACN 068 180 898) (Ashblue), Tiberius (Seven Investments) Pty Ltd (ACN 608 687 690) (TSI) Tiberius Pty Ltd (ACN 066 327 419) (Tiberius), each of the entities listed in Part 2 of Annexure A (Tiberius Group Entities), Mr Kerry Matthew Stokes AC (KM Stokes) and Kemast Investments Pty Ltd ACN 091 977 847 (Kemast) (collectively, the Substantial Holders).

ACN/ARSN (if applicable) See above.

There was a change in the interests of the substantial holder on 24/05/2024

The previous notice was given to the company 24/05/2024

The previous notice was dated 24/05/2024

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	995,329,741	91.77% ¹	975,895,682	89.98% ¹

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
24/05/2024	Seven Group Holdings Limited (SGH), Network Investment Holdings Pty Limited (Network Investment) and each other member of the SGH group, as set out in Annexure A to SGH's Notice of Change of Interests of Substantial Holder dated 27 May 2024 (SGH Group Entities)	Acquisition of relevant interest in ordinary shares pursuant to contracts arising as a result of acceptances of the takeover offer made by Network Investment, as set out in the Bidder's Statement dated 19 February 2024 (as amended by the First Supplementary Bidder's Statement dated 4 March 2024 and as supplemented from time to time) (Offer)	Offer Consideration payable per ordinary share, under the terms of the Offer	1,488,392 ordinary shares	1,488,392
24/05/2024	Industrial Investment Holdings Pty Limited (Industrial Investment), SGH and each of the SGH Group Entities	Disposal of relevant interest by delivery of shares upon exchange under the terms and conditions of exchangeable notes due 2027 as previously disclosed on 6 October 2022 ("Exchangeable Notes").	Exchangeable Notes with principal amount totalling \$62,600,000.	20,922,451	20,922,451

¹ SGH noted in its substantial shareholder notice dated on or about the date of this notice that (i) the Economic Interest (as defined below) constitutes a relevant interest for the purposes of section 671B of the Corporations Act on the basis that, under subsection 671B(7), the operation of subsection 609(6) is excluded. Accordingly, while the Economic Interest has been disclosed as a relevant interest in this notice, it will not constitute a relevant interest or confer voting power on WestTrac Holdings or any other member of the SGH Group for the purposes of Chapter 6 of the Corporations Act generally; and (ii) voting power is calculated on the basis that Boral shares bought back and disclosed in Boral's daily Appendix 3Cs are cancelled at the end of ASX's fixed settlement period of two business days. The previous voting power of 91.77% was calculated based on a total number of 1,084,555,906 Boral shares on issue as at 24 May 2024 (based on the cancellation of 18,532,513 Boral shares) and the figure of 89.98% was calculated based on a total number of 1,084,555,906 Boral shares on issue as at 27 May 2024 (as no further Boral shares were cancelled since the previous notice).

24/05/2024	WesTrac Holdings, SGH and each other member of the SGH Group Entities	Change in nature of interest from relevant interest under s 608(8) of the <i>Corporations Act 2001</i> (Cth) pursuant to the Swap (defined below) (Economic Interest) to a relevant interest under s 608(8) of the <i>Corporations Act 2001</i> (Cth) which is not excluded under s 609(6) due to an obligation arising to take delivery of shares pursuant to the Swap.	Proportion of Exchangeable Notes with principal amount of \$36,581,817.	12,226,543	12,226,543
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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Network Investment	Network Investment	Network Investment	Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) as the registered and beneficial holder of the shares.	848,940,311 ordinary shares	848,940,311
Network Investment	Boral shareholders who have accepted the Offer	Network Investment	Relevant interest under section 608(1) of the <i>Corporations Act</i> arising as a result of acceptances of the Offer	16,351,731 ordinary shares	16,351,731
Industrial Investment Holdings Pty Limited (Industrial Investment)	Industrial Investment	Industrial Investment	Relevant interest under section 608(1) of the <i>Corporations Act</i> as the registered and beneficial owner of the shares.	6,918,463 ordinary shares	6,918,463
Manooka Holdings Pty Limited (Manooka Holdings)	Manooka Holdings	Manooka Holdings	Relevant interest under section 608(1) of the <i>Corporations Act</i> as the registered and beneficial holder of the shares.	2,650,746 ordinary shares	2,650,746
SGH and each of the SGH Group Entities (excluding Network Investment, Industrial Investment and Manooka Holdings)	Network Investment, Industrial Investment or Manooka Holdings	Network Investment, Industrial Investment or Manooka Holdings	Each entity is an associate of and/or controls Network Investment, Industrial Investment and Manooka Holdings and accordingly has a relevant interest in the same shares as Network Investment, Industrial Investment and Manooka Holdings under paragraphs 608(3)(a) or 608(3)(b) of the <i>Corporations Act</i> . As none of these entities are entitled to be registered as holder of the shares, each entity's ability to vote and dispose of these shares is qualified accordingly.	874,861,251 ordinary shares	874,861,251
North Aston, Wroxby, ACE, ACE Group Entities, Kemast and KM Stokes	Network Investment, Industrial Investment or Manooka Holdings	Network Investment, Industrial Investment or Manooka Holdings	<p>North Aston and Wroxby's relevant interest arises under s608(3)(a) of the <i>Corporations Act</i> being a relevant interest held through a body corporate, SGH in which the respective voting power of North Aston and Wroxby is above 20%.</p> <p>SGH has disclosed a change of its interest as a substantial holder of the Company by Notice of Change of Interests of Substantial Holder dated 27 May 2024.</p> <p>The relevant interest of ACE arises under s608(3)(a) and (b) of the <i>Corporations Act</i>, being a relevant interest held through bodies corporate (North Aston and Wroxby) that ACE controls and through a body corporate (SGH) in which its voting power is above 20%.</p> <p>The relevant interest of each of the ACE Group Entities arises under s608(3)(a) of the <i>Corporations Act</i>, being a relevant interest through a body corporate (SGH) in which their voting power exceeds 20%.</p> <p>The relevant interest of KM Stokes arises under section 608(3)(b) of the <i>Corporations Act</i>, being a relevant interest held through bodies corporate (North Aston and Wroxby) that he controls.</p> <p>The relevant interest of Kemast arises under s608(3)(a) of the <i>Corporations Act</i>, being a relevant interest through a body corporate (SGH) in which its voting power exceeds 20%.</p> <p>As each of the Substantial Holders is not the registered holder of the securities, and each is not presently entitled to be registered as the holder of the securities, its ability to vote</p>	874,861,251 ordinary shares	874,861,251

			and dispose of these shares is qualified accordingly.		
Ashblue, TSI, Tiberius, Tiberius Group Entities, Kemast and KM Stokes	Network Investment, Industrial Investment or Manooka Holdings	Network Investment, Industrial Investment or Manooka Holdings	<p>Ashblue's and TSI's relevant interest arises under section 608(3)(a) of the Corporations Act being a relevant interest held through a body corporate (SGH) in which the voting power of Ashblue and TSI is above 20%.</p> <p>SGH has disclosed a change of its interest as a substantial holder of the Company by Notice of Change of Interests of Substantial Holder dated 27 May 2024.</p> <p>The relevant interest of Tiberius arises under s608(3)(a) and (b) of the Corporations Act, being a relevant interest held through bodies corporate (Ashblue & TSI) that Tiberius controls and through a body corporate (SGH) in which its voting power is above 20%.</p> <p>The relevant interest of each of the Tiberius Group Entities arises under s608(3)(a) of the Corporations Act, being a relevant interest through a body corporate (SGH) in which their voting power exceeds 20%.</p> <p>The relevant interest of KM Stokes arises under section 608(3)(b) of the Corporations Act, being a relevant interest held through bodies corporate (Ashblue and TSI) that he controls.</p> <p>The relevant interest of Kemast arises under s608(3)(a) of the Corporations Act, being a relevant interest through a body corporate (SGH) in which its voting power exceeds 20%.</p> <p>As each Substantial Holder is not the registered holder of the securities, and each is not presently entitled to be registered as the holder of the securities, its ability to vote and dispose of these shares is qualified accordingly.</p>	874,861,251 ordinary shares	874,861,251
WesTrac Holdings	WesTrac Holdings	WesTrac Holdings	Relevant interest under section 608(1) of the Corporations Act as the registered and beneficial holder of the shares.	33,092,652 ordinary shares	33,092,652
SGH and each of the SGH Group Entities (excluding WesTrac Holdings)	WesTrac Holdings	WesTrac Holdings	Each entity is an associate of and/or controls WesTrac Holdings and accordingly has a relevant interest in the same shares as WesTrac Holdings under paragraphs 608(3)(a) or 608(3)(b) of the Corporations Act. As none of these entities are entitled to be registered as holder of the shares, each entity's ability to vote and dispose of these shares is qualified accordingly.	33,092,652 ordinary shares	33,092,652
North Aston, Wroxby, ACE, ACE Group Entities, Kemast and KM Stokes	WesTrac Holdings	WesTrac Holdings	<p>North Aston and Wroxby's relevant interest arises under s608(3)(a) of the Corporations Act being a relevant interest held through a body corporate, SGH in which the respective voting power of North Aston and Wroxby is above 20%.</p> <p>SGH has disclosed a change of its interest as a substantial holder of the Company by Notice of Change of Interests of Substantial Holder dated 27 May 2024.</p> <p>The relevant interest of ACE arises under s608(3)(a) and (b) of the Corporations Act, being a relevant interest held through bodies corporate (North Aston and Wroxby) that ACE controls and through a body corporate (SGH) in which its voting power is above 20%.</p> <p>The relevant interest of each of the ACE Group Entities arises under s608(3)(a) of the Corporations Act, being a relevant interest through a body corporate (SGH) in which their voting power exceeds 20%.</p> <p>The relevant interest of KM Stokes arises under section 608(3)(b) of the Corporations Act, being a relevant interest held through bodies corporate (North Aston and Wroxby)</p>	33,092,652 ordinary shares	33,092,652

			<p>that he controls.</p> <p>The relevant interest of Kemast arises under s608(3)(a) of the Corporations Act, being a relevant interest through a body corporate (SGH) in which its voting power exceeds 20%.</p> <p>As each Substantial Holder is not the registered holder of the securities, and each is not presently entitled to be registered as the holder of the securities, its ability to vote and dispose of these shares is qualified accordingly.</p>		
Ashblue, TSI, Tiberius, Tiberius Group Entities, Kemast and KM Stokes	WesTrac Holdings	WesTrac Holdings	<p>Ashblue's and TSI's relevant interest arises under section 608(3)(a) of the Corporations Act being a relevant interest held through a body corporate (SGH) in which the voting power of Ashblue and TSI is above 20%.</p> <p>SGH has disclosed a change of its interest as a substantial holder of the Company by Notice of Change of Interests of Substantial Holder dated 27 May 2024.</p> <p>The relevant interest of Tiberius arises under s608(3)(a) and (b) of the Corporations Act, being a relevant interest held through bodies corporate (Ashblue & TSI) that Tiberius controls and through a body corporate (SGH) in which its voting power is above 20%.</p> <p>The relevant interest of each of the Tiberius Group Entities arises under s608(3)(a) of the Corporations Act, being a relevant interest through a body corporate (SGH) in which their voting power exceeds 20%.</p> <p>The relevant interest of KM Stokes arises under section 608(3)(b) of the Corporations Act, being a relevant interest held through bodies corporate (Ashblue and TSI) that he controls.</p> <p>The relevant interest of Kemast arises under s608(3)(a) of the Corporations Act, being a relevant interest through a body corporate (SGH) in which its voting power exceeds 20%.</p> <p>As each Substantial Holder is not the registered holder of the securities, and each is not presently entitled to be registered as the holder of the securities, its ability to vote and dispose of these shares is qualified accordingly.</p>	33,092,652 ordinary shares	33,092,652
WesTrac Holdings	Macquarie, Bank Ltd or unknown registered holders	WesTrac Holdings	<p>Relevant interest under s 608(8) of the Corporations Act 2001 (Cth) pursuant to a physically settled swap transaction entered into with Macquarie Bank on 8 April 2021 (and subsequently amended) entitling WesTrac Holdings to be transferred up to 67,941,779 ordinary shares, subject to the conditions and on the terms set out in the Equity Swap Transaction Confirmation dated 8 April 2021 (and subsequently amended) as previously disclosed (the Swap), which relevant interest is not excluded under s 609(6) of the Corporations Act 2001 (Cth) because WesTrac has an obligation to take delivery of shares under the Swap.</p>	67,941,779 ordinary shares	67,941,779
SGH and each of the SGH Group Entities (excluding WesTrac Holdings)	Macquarie, Bank Ltd or unknown registered holders	WesTrac Holdings	<p>Each entity is an associate of and/or controls WesTrac Holdings and accordingly has a relevant interest in the same shares as WesTrac Holdings under paragraphs 608(3)(a) or 608(3)(b) of the Corporations Act. As none of these entities are entitled to be registered as holder of the shares, each entity's ability to vote and dispose of these shares is qualified accordingly.</p>	67,941,779 ordinary shares	67,941,779

North Aston, Wroxby, ACE, ACE Group Entities, Kemast and KM Stokes	Macquarie, Bank Ltd or unknown registered holders	WesTrac Holdings	<p>North Aston and Wroxby's relevant interest arises under s608(3)(a) of the Corporations Act being a relevant interest held through a body corporate, SGH in which the respective voting power of North Aston and Wroxby is above 20%.</p> <p>SGH has disclosed a change of its interest as a substantial holder of the Company by Notice of Change of Interests of Substantial Holder dated 27 May 2024.</p> <p>The relevant interest of ACE arises under s608(3)(a) and (b) of the Corporations Act, being a relevant interest held through bodies corporate (North Aston and Wroxby) that ACE controls and through a body corporate (SGH) in which its voting power is above 20%.</p> <p>The relevant interest of each of the ACE Group Entities arises under s608(3)(a) of the Corporations Act, being a relevant interest through a body corporate (SGH) in which their voting power exceeds 20%.</p> <p>The relevant interest of KM Stokes arises under section 608(3)(b) of the Corporations Act, being a relevant interest held through bodies corporate (North Aston and Wroxby) that he controls.</p> <p>The relevant interest of Kemast arises under s608(3)(a) of the Corporations Act, being a relevant interest through a body corporate (SGH) in which its voting power exceeds 20%.</p> <p>As each of the Substantial Holders is not the registered holder of the securities, and each is not presently entitled to be registered as the holder of the securities, its ability to vote and dispose of these shares is qualified accordingly.</p>	67,941,779 ordinary shares	67,941,779
Ashblue, TSI, Tiberius, Tiberius Group Entities, Kemast and KM Stokes	Macquarie, Bank Ltd or unknown registered holders	WesTrac Holdings	<p>Ashblue's and TSI's relevant interest arises under section 608(3)(a) of the Corporations Act being a relevant interest held through a body corporate (SGH) in which the voting power of Ashblue and TSI is above 20%.</p> <p>SGH has disclosed a change of its interest as a substantial holder of the Company by Notice of Change of Interests of Substantial Holder dated 27 May 2024.</p> <p>The relevant interest of Tiberius arises under s608(3)(a) and (b) of the Corporations Act, being a relevant interest held through bodies corporate (Ashblue & TSI) that Tiberius controls and through a body corporate (SGH) in which its voting power is above 20%.</p> <p>The relevant interest of each of the Tiberius Group Entities arises under s608(3)(a) of the Corporations Act, being a relevant interest through a body corporate (SGH) in which their voting power exceeds 20%.</p> <p>The relevant interest of KM Stokes arises under section 608(3)(b) of the Corporations Act, being a relevant interest held through bodies corporate (Ashblue and TSI) that he controls.</p> <p>The relevant interest of Kemast arises under s608(3)(a) of the Corporations Act, being a relevant interest through a body corporate (SGH) in which its voting power exceeds 20%.</p> <p>As each Substantial Holder is not the registered holder of the securities, and each is not presently entitled to be registered as the holder of the securities, its ability to vote and dispose of these shares is qualified accordingly.</p>	67,941,779 ordinary shares	67,941,779

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
ACE and the ACE Group	ACE controls each member of the ACE Group and, as such, they are each associates of each other. The members of the ACE Group are set out in Part 1 of Annexure A, some entities of which may have become members, or ceased to be members, since the last notice was given to the Company.
Tiberius and the Tiberius Group	Tiberius controls each member of the Tiberius Group and, as such, they are each associates of each other. The members of the Tiberius Group are set out in Part 2 of Annexure A, some entities of which may have become members, or ceased to be members, since the last notice was given to the Company.

6. Addresses

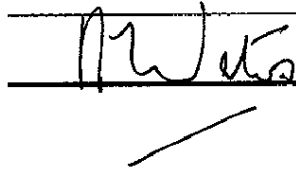
The addresses of persons named in this form are as follows:

Name	Address
ACE, Wroxby, North Aston, ACE Group Entities, Ashblue, TSI, Tiberius and Tiberius Group Entities, Kemast	Level 3, 30 Kings Park Road, West Perth, WA 6005
KM Stokes	c/- Level 3, 30 Kings Park Road, West Perth WA 6005
SGH	Level 30, 175 Liverpool Street, Sydney, NSW, 2000
SGH Group Entities	As set out in Annexure A to the Notice of Change of Interests of Substantial Holder dated 27 May 2024 lodged by SGH and others.

Signature

print name Robin Frederick Waters capacity Director / Attorney

sign here



date 27 May 2024

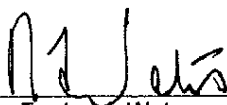
DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure 'A'

This is Annexure 'A' of 2 pages referred to in the Form 604 signed by me and dated 27 May 2024.



Robin Frederick Waters
Director/Attorney

PART 1**ACE Group Entities**

ENTITY	ACN
ACE (Industrial Property) Holdings Pty Ltd	071 106 600
ACE (Kimberleys) Pty Ltd	607 368 990
ACE (South Guildford) Holdings Pty Ltd	608 439 836
ACE Infrastructure SPV Pty Ltd	621 887 634
ACE P2P Pty Ltd	009 268 124
ACE Property Finance Pty Ltd	009 352 318
Aceinc Pty Ltd	062 367 097
Attavista Pty Ltd	637 841 359
Australian Capital Equity (Developments) Pty Ltd	067 587 679
Australian Capital Finance Pty Ltd	008 560 067
Australian Capital Markets Pty Ltd	065 320 041
Binalong Pty Ltd	009 268 099
Bransfield Pty Ltd	627 826 911
Brushfield Pty Ltd	661 088 142
Cartstore Pty Ltd	154 698 807
Clumber House Pty Ltd	618 068 527
Comserv (No 1698) Pty Ltd	009 450 462
Fairburn Nominees Pty Limited	065 339 746
FCP Investments Pty Ltd	065 320 185
Garden Park Pty Ltd	065 339 924
Iberia Pty Ltd	648 926 818
Io Media Tech Pty Ltd	618 505 427
Io Research Pty Ltd	057 711 305
Io Technology Pty Ltd	618 439 836
Landfill Gas & Power Holdings Pty Ltd	058 553 478
LimestoneJ Pty Ltd	618 555 221
Mandeland Pty Ltd	630 017 962
Mount House Station Pty Ltd	009 292 522
Napier Corporation Pty Ltd	008 783 560
North Aston Operations Pty Ltd	009 388 489
Pindana Pty Ltd	628 500 372
Remorex Pty Ltd	061 621 878
Swan River Pty Ltd	649 106 972
Wavelength Nominees Pty Ltd	065 342 307
West Australian Property Management Pty Ltd	008 727 277
Westola Pty Ltd	636 486 416

PART 2**Tiberius Group Entities**

ENTITY	ACN
Astraea Investment Consultancy (Shanghai) Co Ltd	Incorporated in China
Astraea Pty Ltd	067 374 430
Australian Chinese Capital Investments Ltd	Incorporated in China
Northbank Enterprise Hub Pty Ltd	083 271 625
Sunrise Marine Holdings Limited	Incorporated in HK
Sunrise Marine Limited	Incorporated in HK
Sunrise Marine Services Limited	Incorporated in HK
Tiberius (Holroyd) Holdings Pty Ltd	608 439 925
Tiberius (Holroyd) Pty Ltd	061 131 959
Tiberius (Industrial Property) Holdings Pty Ltd	146 379 400
Tiberius (NB One) Holdings Pty Ltd	608 531 808
Tiberius (Parramatta) Pty Ltd	128 018 682
Tiberius China Investment	614 317 912
WEPL Investments Pty Ltd	093 498 116