



ASX Release

1 July 2025

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

BORAL CEO SUCCESSION

SGH Ltd (ASX: SGH) announces that Vik Bansal, Chief Executive Officer (CEO) & Managing Director (MD) of Boral, has advised of his intention to step down from his current role, with the transition expected to occur in early 2026. At the conclusion of his role as Boral CEO, Mr Bansal will be appointed to the SGH Board as a Non-Executive Director.

SGH has worked closely with Mr Bansal on a structured succession to ensure a smooth leadership transition and the continued execution of Boral's performance journey. As part of this, Matt McKenzie, currently Executive General Manager – Concrete and Quarries (South), will be appointed Chief Operating Officer, effective 1 July 2025, to support leadership continuity and drive ongoing momentum.

Since his appointment as the CEO & MD of Boral in late 2022, Mr Bansal has led Boral's transformation under his Good to Great strategy – a disciplined programme focused on improving performance, aligning leadership with shareholder value creation, and embedding a culture of operational excellence. This strategy has delivered substantial improvements in operating performance, accountability, customer and employee engagement, all underpinned by the Boral Way operating discipline. Boral Way is closely aligned with SGH's operating philosophy and have collectively enabled enhanced financial outcomes.

A cornerstone of Boral's transformation has been a focussed investment in leadership depth, which has attracted high-calibre external leaders and advanced internal talent. Consistent with SGH's commitment to exceptional people, this deliberate approach has built a strong leadership foundation, positioning Boral to sustain performance momentum, deliver mid-teen EBIT margins through the cycle, and capture long-term growth across Australia's infrastructure and residential markets.

Regarding the planned transition, Ryan Stokes, SGH MD & CEO said: *"I want to acknowledge Vik for his outstanding leadership and contribution to Boral over the past three years."*

"Under Vik's leadership, the Good to Great strategy and the Boral Way operating discipline have been deeply embedded, driving a disciplined focus on performance, stakeholder, and cultural alignment. He has built a high-calibre team and led a step change in Boral's operational and financial outcomes. We look forward to his continued contribution across SGH as a Non-Executive Director."

"As we plan for the next chapter, our priority is to appoint a CEO who will enhance the Boral Good to Great journey and build on this momentum, ensuring we continue to unlock value and deliver long-term performance."

CEO of Boral, Vik Bansal said: *"It is an honour to have lead Boral through a pivotal phase in its transformation. Over the past three years, we have repositioned the business including unlocking value from our privileged asset base, national scale, and vertically integrated model – all while fostering a high-performance culture. With Boral in a significantly stronger position and a capable leadership team in place, now is the right time to begin the next phase."*

"I would like to thank Ryan for his ongoing support and the opportunity to serve as CEO. I look forward to working with the Board to ensure a smooth transition and remain committed to Boral's continued success and to contributing in a new capacity as an SGH Non-Executive Director."

Mr McKenzie has strong commercial acumen, disciplined decision-making, and a deep commitment to Boral's Good to Great strategy, underpinned by a track record in operational execution. With over 20 years of proven operational and executive leadership experience across multiple service and technology industries with domain expertise in construction materials, transportation, mining, waste services, IT, power, electrical, automotive, and financial services. Prior to joining Boral, he held senior roles with Cleanaway, Oracle, and GE, leading large-scale operational turnarounds and driving commercial and safety improvements. Since joining Boral in 2023, he has led the performance uplift across the Southern Concrete and Quarries business, with a strong focus on operational performance improvement, disciplined execution, margin expansion, and safety leadership.

This release has been authorised to be given to the ASX by the Board of SGH.

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SGH Ltd (ASX:SGH) is an Australian diversified operating company, with market leading businesses across industrial services, energy, and media. SGH owns WesTrac, Boral and Coates. WesTrac is the sole authorised Caterpillar dealer in WA and NSW/ACT. Boral is Australia's leading integrated construction materials business. Coates is Australia's largest equipment hire business. SGH has a ~30% shareholding in Beach Energy, and wholly owns SGH Energy. SGH has a ~40% shareholding in Seven West Media.