

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 Seven Group Holdings Limited (SGH), Network Investment Holdings Pty Limited (Network Investment) and SGH's other subsidiaries as set out in Annexure A (SGH Group)

ACN/ARSN (if applicable) 142 003 469

There was a change in the interests of the substantial holder on 27/07/2021

The previous notice was given to the company on 26/07/2021

The previous notice was dated 26/07/2021

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 | 665,046,530 | 60.29% | 682,473,755 | 61.87% ^{1&2} |

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 |
|----------------|---|--|---|---|-------------------------|
| 27/07/2021 | Network Investment, SGH and each other member of the SGH Group (listed in Annexure A) | 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 10 May 2021 (as amended by the First Supplementary Bidder's Statement dated 22 June 2021, the Second Supplementary Bidder's Statement dated 25 June 2021, the Third Supplementary Bidder's Statement dated 1 July 2021, and the Fourth Supplementary Bidder's Statement dated 6 July 2021) (Offer). | A\$7.40 per ordinary share, subject to the terms of the Offer | 6,053,603 ordinary shares | 6,053,603 |
| 27/07/2021 | Network Investment, SGH and each other member of the SGH Group (listed in Annexure A) | Acquisition of ordinary shares on-market | A\$7.40 per ordinary share | 11,373,622 ordinary shares | 11,373,622 |

¹ This voting power percentage is based on the total number of Boral ordinary shares on issue as at Boral's latest share buy-back notice (Appendix 3E), on 14 July 2021.

² SGH notes that 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 WesTrac Holdings Pty Ltd or any other member of the SGH Group for the purposes of Chapter 6 of the Corporations Act generally.

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 s 608(1) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) as the registered holder and beneficial owner of the shares. | 281,587,899 ordinary shares | 281,587,899 |
| Network Investment | Boral shareholders who have accepted the Offer | Network Investment | Relevant interest under s 608(1) of the <i>Corporations Act</i> arising as a result of acceptances of the Offer. | 335,947,432 ordinary shares | 335,947,432 |
| Network Investment | Vendors under on-market transactions | Network Investment | Relevant interest under s 608(1) of the <i>Corporations Act</i> . | 11,373,622 ordinary shares | 11,373,622 |
| SGH and each other member of the SGH Group (other than Network Investment) | Network Investment | Network Investment | Each entity is an associate of and/or controls Network Investment and accordingly has a relevant interest in the same shares as Network Investment under ss 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. | 628,908,953 ordinary shares | 628,908,953 |
| WesTrac Holdings Pty Limited (WesTrac Holdings) | Macquarie Bank Ltd or unknown registered holders* | WesTrac Holdings | Relevant interest under s 608(8) of the <i>Corporations Act</i> pursuant to a physically settled equity swap transaction entered into with Macquarie Bank Ltd on 8 April 2021 (since amended) entitling WesTrac Holdings to be transferred up to 53,564,802 ordinary shares, subject to the conditions and on the terms set out in the Equity Swap Transaction Confirmation dated 8 April 2021 (since amended) (the Economic Interest). ² The Economic Interest under the swap has increased, but the terms remain as previously disclosed. The Economic Interest has been disclosed as a relevant interest in this notice, however it does not constitute a relevant interest or confer voting power for the purposes of Chapter 6 of the <i>Corporations Act</i> generally. | Up to 53,564,802 ordinary shares | Up to 53,564,802 |
| SGH and each member of the SGH Group (other than WesTrac Holdings) | Macquarie Bank Ltd or unknown registered holders* | 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 ss 608(3)(a) or 608(3)(b) of the <i>Corporations Act</i> . As none of these entities are entitled to be registered as holders of the shares, each entity's ability to vote and dispose of these shares is qualified accordingly. The Economic Interest has been disclosed as a relevant interest in this notice, however it does not constitute a relevant interest or confer voting power for the purposes of Chapter 6 of the <i>Corporations Act</i> generally. | Up to 53,564,802 ordinary shares | Up to 53,564,802 |

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 |
|-----------------------------------|--|
| SGH and the SGH Group | SGH controls each member of the SGH Group and, as such, they are each associates of each other. The members of SGH Group are set out in 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 |
|-----------|---|
| SGH | Level 30, 175 Liverpool Street, Sydney, NSW, 2000 |
| SGH Group | See Annexure A |

Signature

print name Warren Coatsworth

capacity Company Secretary

sign here



date

28 July 2021

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 – SGH GROUP

This is Annexure A of 2 pages referred to in the Form 604, signed by me and dated 28 July 2021.



Warren Coatsworth
Company Secretary

| Entity | ACN |
|--|-------------|
| C7 Pty. Limited | 082 901 442 |
| Direct Target Access Pty. Limited | 072 507 227 |
| Industrial Investment Holdings Pty Limited | 166 596 710 |
| Kimlin Holdings Pty. Limited | 112 288 445 |
| Manooka Holdings Pty. Limited | 092 680 245 |
| Miltonstar Pty. Limited | 074 811 144 |
| Network Investment Holdings Pty. Limited | 078 448 512 |
| Point Pty. Limited | 009 643 501 |
| Realtime Reporters Pty. Limited | 009 371 055 |
| Seven Custodians Pty. Limited | 089 327 551 |
| Seven Entertainment Pty. Limited | 085 598 429 |
| Seven Media Group Pty. Limited | 116 850 607 |
| Seven (National) Pty. Limited | 153 299 159 |
| Seven Network (United States) Inc | N/a |
| Seven Network Limited | 052 816 789 |
| Seven Network Nominees Pty. Limited | 060 667 861 |
| Seven Network Investments Pty. Limited | 078 267 759 |
| Seven Network International Limited | 065 640 075 |
| SGH Productions Pty. Limited | 091 398 471 |
| Seven Resources Pty. Limited | 093 422 032 |
| Seven (WAN) Pty. Limited | 122 263 129 |
| SGH Communications Pty. Limited | 063 582 990 |
| SGH Energy (No 1) Pty Limited | 168 933 355 |
| SGH Energy (No 2) Pty Limited | 168 935 644 |
| SMG Executives Pty. Limited | 128 792 003 |
| SMG FINCO Pty. Limited | 122 728 321 |
| SNZ Pty. Limited | 124 503 028 |
| Specialised Investments Pty Limited | 163 941 884 |
| Tallglen Pty. Limited | 058 439 786 |
| WesTrac Holdings Pty. Limited | 009 336 109 |
| SGH Energy Pty Limited | 058 818 278 |
| SGH Energy Aust. Pty Limited | 090 835 608 |
| SGH Energy NTP66 Pty Limited | 123 243 470 |
| SGH Energy VICP56 Pty Limited | 125 036 142 |
| SGH Energy WA377P Pty Limited | 123 243 274 |
| SGH Energy WA Pty Limited | 113 911 274 |
| SGH Energy VICP54 Pty Limited | 108 405 009 |

All companies listed above have a registered office located at Level 30, 175 Liverpool Street, Sydney, NSW, 2000 except Seven Network (United States) Inc: 1013 Centre Road, City of Wilmington, Delaware, USA

Entity

ACN

| | |
|---|-------------|
| Allight Holdings Pty. Ltd | 070 926 555 |
| AllightPrimax FZCO | N/a |
| AllightSykes Pty. Ltd | 053 434 807 |
| Allight Sykes SA (Proprietary) Limited | N/a |
| FGW Pacific Pty. Ltd | 085 531 353 |
| WA Regional Asset Holdings Pty Limited | 133 869 191 |
| National Hire Facilitation Pty. Limited | 128 890 442 |
| National Hire Group Limited | 076 688 938 |
| PT Allightsykes | N/a |
| Primax USA Inc (incorporated in the USA) | N/a |
| Pump Rentals Pty. Ltd | 057 090 561 |
| Sitech Solutions Pty Limited | 137 343 090 |
| Sitech (WA) Pty. Ltd | 139 286 454 |
| Sykes Group Pty. Limited | 004 093 752 |
| Sykes Fleet Services Pty. Limited | 074 656 027 |
| Sykes New Zealand Limited (incorporated in New Zealand) | N/a |
| Warrah Engineering Pty Ltd | 650 935 050 |
| WesTrac Pty. Ltd | 009 342 572 |
| WesTrac Machinery Distribution Pty Limited | 155 500 413 |

All companies registered in Australia listed above have a registered office located at 12 Hoskins Road, Landsdale, WA, 6065, except:

- Sitech (WA) Pty Ltd: 128 Great Eastern Highway, South Guildford, WA, 6055
- WA Regional Asset Holdings Pty Limited: 327 Victoria Road, Malaga, WA, 6090
- Sitech Solutions Pty Limited: 33 Allison Street, Bowen Hills, QLD, 4006
- Allight Sykes SA (Proprietary) Limited: 2 Eglin Road, Sunning Hill, South Africa, 2157
- PT Allightsykes: Jl Proklamsi #38 RT 32, Balikpapan, Indonesia
- AllightPrimax FZCO: Plot No. S50119, Jebel Ali Free Zone South, Dubai, UAE
- Warrah Engineering Pty Ltd: 1 WesTrac Drive, Tomago, NSW, 2322

| Entity | ACN |
|---|-------------|
| All Hire Pty Limited | 066 054 500 |
| Allplant Services Pty Limited | 007 691 910 |
| Australian Highway Plant Services Pty Limited | 060 383 511 |
| Coates Fleet Pty Limited | 073 603 559 |
| Coates Hire Group Pty Limited | 126 730 240 |
| Coates Group Holdings Pty Limited | 126 069 341 |
| Coates Hire Holdco SPV Pty Limited | 607 858 328 |
| Coates Hire Access SPV Pty Limited | 607 868 333 |
| Coates Hire Limited | 073 603 586 |
| Coates Hire Operations Pty Limited | 074 126 971 |
| Coates Hire Overseas Investments Pty Limited | 086 464 379 |
| Coates Hire (NZ) Limited | N/a |
| Coates Hire Traffic Solutions Pty Limited | 114 055 640 |
| DWB (NH) Pty Limited | 003 620 951 |
| Nahi Pty Limited | 077 777 238 |
| National Hire Equipment Pty Limited | 080 468 293 |
| National Hire Finance Pty Limited | 117 581 530 |
| National Hire Operations Pty Limited | 080 468 319 |
| National Hire Properties Pty Limited | 101 354 107 |
| National Hire Trading Pty Limited | 080 468 328 |
| Ned Finco Pty Limited | 128 290 844 |
| PT Coates Hire Indonesia | N/a |
| PT Coates Services Indonesia | N/a |
| True Blue Hire Australia Pty Limited | 080 468 266 |

All companies registered in Australia listed above have a registered office located at Level 6, 241 O'Riordan Street, Mascot NSW 2020 except:

- Coates Hire (NZ) Limited of Bell Gully, Level 22, Vero Centre, 48 Shortland Street, Auckland, NZ
- PT Coates Hire Indonesia of Gedung World Trade Centre 5 Lt. 3A, Jl.Jend. Surdiman Kav. 29-31, Karet, Setiabudi, Jakarta, 12920 Indonesia
- PT Coates Services Indonesia of WISMA GKBI Lt. 39 S3901 Jl. Jend. Surdiman No. 28, Bendungan Hiliar, Tnar Abung, Jakarta Pusat, DKI Jakarta Raya, Indonesia