

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

01/09/2023

The previous notice was given to the company

11/10/2022

The previous notice was dated

11/10/2022

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 | 800,850,696 | 72.60% | 789,750,696 | 71.60% 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 |
|----------------|---|---|---|---|-------------------------|
| 01/09/2023 | SGH, Network Investment and each other member of the SGH Group (as set out in Annexure A to the Notice of Change of Interests of Substantial Holder dated on or about the date of this notice lodged by SGH and others) (SGH Group Entities) | Disposal of shares in accordance with block trade agreement dated 29 August 2023, as set out in Annexure B of the Notice of Change of Interests of Substantial Holder dated on or about the date of this notice lodged by SGH Group Entities. | Set out in Annexure B of the Notice of Change of Interests of Substantial Holder dated on or about the date of this notice lodged by SGH Group Entities | 11,100,000 ordinary shares | 11,100,000 |

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 Corporations Act as the registered and beneficial holder of the shares. | 688,716,265 ordinary shares | 688,716,265 |

¹ SGH noted in its substantial shareholder notice dated on or about the date of this notice 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 or any other member of the SGH Group for the purposes of Chapter 6 of the Corporations Act generally.

| | | | | | |
|---|--------------------|--------------------|---|-----------------------------|-------------|
| North Aston, Wroxby, ACE, ACE Group Entities, Kemast and KM Stokes | Network Investment | Network Investment | <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 on or about the date of this notice.</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> | 688,716,265 ordinary shares | 688,716,265 |
| Ashblue, TSI, Tiberius, Tiberius Group Entities, Kemast and KM Stokes | Network Investment | Network Investment | <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 on or about the date of this notice.</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> | 688,716,265 ordinary shares | 688,716,265 |

| | | | | | |
|---|---|--------------------|--|-----------------------------------|-------------------|
| SGH and each of the SGH Group Entities (excluding 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 Investments 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. | 688,716,265 ordinary shares | 688,716,265 |
| WesTrac Holdings | Macquarie, Bank Ltd or unknown registered holders | WesTrac Holdings | <p>Relevant interest as defined above as the Economic Interest.¹</p> <p>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 Corporations Act generally.</p> | Up to 101,034,431 ordinary shares | Up to 101,034,431 |
| 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 on or about the date of this notice.</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> <p>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 Corporations Act generally</p> | Up to 101,034,431 ordinary shares | Up to 101,034,431 |

| | | | | | |
|---|---|------------------|---|-----------------------------------|-------------------|
| 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 on or about the date of this notice.</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> <p>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 Corporations Act generally.</p> | Up to 101,034,431 ordinary shares | Up to 101,034,431 |
| SGH and each of the SGH Group Entities (other than 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> <p>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 Corporations Act generally.</p> | Up to 101,034,431 ordinary shares | Up to 101,034,431 |

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 |
|-----------------------------------|-----------------------|
| N/A | N/A |

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 |

| | |
|--------------------|---|
| Network Investment | 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 on or about the date of this notice lodged by SGH and others. |

Signature

print name Robin Frederick Waters

capacity Director / Attorney

sign here

date 1 September 2023

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 1 September 2023.


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

Astraea Investment Consultancy (Shanghai) Co Ltd
Astraea Pty Ltd
Australian Chinese Capital Investments Ltd
Northbank Enterprise Hub Pty Ltd
Sunrise Marine Holdings Limited
Sunrise Marine Limited
Sunrise Marine Services Limited
Tiberius (Holroyd) Holdings Pty Ltd
Tiberius (Holroyd) Pty Ltd
Tiberius (Industrial Property) Holdings Pty Ltd
Tiberius (NB One) Holdings Pty Ltd
Tiberius (Parramatta) Pty Ltd
Tiberius China Investment
WEPL Investments Pty Ltd

ACN

Incorporated in China
067 374 430
Incorporated in China
083 271 625
Incorporated in HK
Incorporated in HK
Incorporated in HK
608 439 925
061 131 959
146 379 400
608 531 808
128 018 682
614 317 912
093 498 116