



This document is a supplementary target's statement under section 644 of the *Corporations Act 2001* (Cth). It is the second supplementary target's statement (**Second Supplementary Target's Statement**) issued by **Boral Limited ABN 13 008 421 761 (Boral)** in response to the off-market takeover bid made by Network Investment Holdings Pty Limited ACN 078 448 512, a wholly owned subsidiary of Seven Group Holdings Limited ACN 142 003 469, for all the ordinary shares in Boral. This Second Supplementary Target's Statement supplements, and should be read together with, Boral's first supplementary target's statement dated 21 June 2021 (**First Supplementary Target's Statement**) and Boral's target's statement dated 10 June 2021 (**Original Target's Statement**).

Unless the context otherwise requires, terms defined in the Original Target's Statement have the same meaning as in this Second Supplementary Target's Statement.

This Second Supplementary Target's Statement prevails to the extent of any inconsistency with the First Supplementary Target's Statement or the Original Target's Statement.

A copy of this Second Supplementary Target's Statement has been lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for its contents.

SECOND SUPPLEMENTARY TARGET'S STATEMENT

This Second Supplementary Target's Statement provides important information relevant to Boral Shareholders in their consideration of the Offer.

1. THE BORAL INDEPENDENT BOARD COMMITTEE CONTINUES TO RECOMMEND THAT SHAREHOLDERS REJECT THE SGH OFFER OF \$6.50 PER SHARE; OFFER UNDERVALUES BORAL

ASX announcement attached

2. Timetable and process

The Offer is scheduled to close at 7.00pm (Sydney time) on 30 June 2021 (unless extended).

Boral Shareholders who have any questions in relation to the SGH Offer should call the shareholder information line on 1300 513 794 (for callers within Australia) or +61 2 9066 4081 (for callers outside Australia) between 9.00am to 6.00pm (Sydney time) Monday to Friday (excluding public holidays).

Signed for and on behalf of Boral Limited following a resolution by the Boral Independent Board Committee.

sign
here ►

Chairman

print
name

Kathryn Fagg

date ► 22 June 2021



ASX Release

22 June 2021

The Boral Independent Board Committee continues to recommend that Shareholders REJECT the SGH Offer of \$6.50 per share OFFER UNDERVALUES BORAL

Boral Ltd ("Boral") notes that the off market takeover offer by Seven Group Holdings ("SGH") to acquire 100% of Boral for total cash consideration of \$6.50 per share has been declared unconditional ("the SGH Offer").

Under the Corporations Act, it is now open to SGH to acquire Boral shares on market at a price higher than its current offer price of \$6.50 per share. If SGH did that, its offer price will automatically be varied under the Corporations Act to that higher price.

The Boral Independent Board Committee continues to recommend that shareholders REJECT the SGH Offer and TAKE NO ACTION, as it undervalues Boral.

The reasons for the Boral Independent Board Committee's recommendation that you REJECT the SGH Offer are detailed in Boral's Target's Statement dated 10 June 2021. This should be read in conjunction with Boral's First Supplementary Target's Statement, dated 21 June 2021.

Boral's Chairman, Kathryn Fagg, said:

"Boral's Target's Statement set out details of Boral's strategy, including its expectation of unlocking significant value in the near-term from the potential divestment of assets to deliver value for shareholders. Our announcement on 21 June 2021 regarding the sale of North American Building Products to Westlake Chemical Corporation demonstrates that we are delivering on this strategy.

"The sale is expected to generate significant surplus capital once the transaction closes. Based on Boral's financial framework, we estimate this surplus (prior to any reinvestment alternatives) to be ~\$3.6 billion which equates to \$3.02 per share¹. The Company will determine the appropriate form of any return to shareholders, which may involve further shareholder approvals.

"We continue to believe the SGH Offer significantly undervalues your shares in Boral and encourage all shareholders to REJECT the offer by TAKING NO ACTION."

Kathryn Fagg has given, and not withdrawn before the lodgement of the Second Supplementary Target's Statement with ASIC, her written consent for the statement attributed to her to be included in the Second Supplementary Target's Statement in the form and context in which it appears.

Boral Limited Investor Relations:

Kylie FitzGerald +61 401 895 894 or kylie.fitzgerald@boral.com.au

Boral Limited ABN 13 008 421 761 – Level 18, 15 Blue Street, North Sydney NSW 2060 - www.boral.com

¹ Includes additional proceeds of US\$125 million (A\$167 million) expected from the announced divestment of Meridian Brick, anticipated to complete in the first quarter of FY22.