



ASX RELEASE

11 May 2021

Boral recommends shareholders reject the \$6.50 SGH offer when it opens by **TAKING NO ACTION**

Boral Ltd ("Company") notes yesterday's lodgement with ASIC of an off market offer from Seven Group Holdings ("SGH") to acquire 100% of Boral for total cash consideration of \$6.50 per share – a nil premium to last close ("the Offer").

The Offer is conditional upon no material adverse change in relation to Boral or the S&P/ASX 200 index and the receipt of consent from the majority of lenders under SGH's corporate loan facility in addition to other customary conditions. The earliest that the Offer is expected to be open for Boral shareholders is 25 May 2021.

The SGH bidder's statement says that SGH is unable to acquire further shares on market in Boral due to the Corporations Act restrictions in place preventing "creeping" and that it would be satisfied if the Offer resulted in its total interest increasing to around 30% of Boral.

Boral has formed a committee of its directors, excluding Mr Ryan Stokes, to consider the Offer. This committee believes the Offer is opportunistic, undervalues the Company and unanimously recommends that shareholders **REJECT** the Offer once it opens by **TAKING NO ACTION**. Boral management remain committed to the Company's strategic goals including the transformation targets set across the Group and the ongoing process in relation to its North American portfolio.

Target's Statement

Shareholders are not required to take any action in relation to the Offer and Boral will provide further details in relation to the Offer in a Target's Statement and further communications to be provided to shareholders in the coming weeks. The Target's Statement will include an Independent Expert's Report as required by the Corporations Act.

For the purposes of ASX Listing Rule 15.5, the Board (excluding Mr Ryan Stokes) has authorised the release of this announcement to the market.

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