

Notice reference number: 1406.16.11

Notice date: 23/11/2016

What's this about?

Effective date: 23/11/2016

☒ ASX Trade	☐ ASX 24	☐ ASX TECH				
☒ Trading	☐ Clearing	☐ Settlement	☐ ALC	☐ ASX NET		
☐ Operations	☐ Technology	☐ Market Data	☐ Rules	☒ Compliance	☐ Risk	☒ Other

Title

Boral Limited – Accelerated Renounceable Entitlement Offer with Retail Rights Trading

Description

On 21 November 2016, Boral Limited (Company) (ASX Code: BLD) announced a fully underwritten institutional placement (Institutional Placement) and a 1 for 2.22 accelerated renounceable pro-rata entitlement offer of new ordinary shares in the Company at an issue price of \$4.80 per new share to raise approximately \$1.6 billion (Entitlement Offer).

The Entitlement Offer has the following two components.

- An accelerated institutional entitlement offer, where offers have been made to eligible institutional shareholders for them to apply for their pro-rata entitlement (Institutional Entitlement Offer).
- A retail entitlement offer, where offers will be made to eligible retail shareholders for them to apply for their pro-rata entitlement (Retail Entitlement Offer).

Rights trading of retail entitlements only is expected to commence on Thursday 24 November 2016 and end on Friday 2 December 2016.

New ordinary shares issued under the Institutional Placement and Entitlement Offer will rank equally in all respects with existing ordinary shares.

The anticipated timetable in relation to the Entitlement Offer is set out below.

Date	Event
Monday 21 November 2016	Trading Halt commences Announcement of Acquisition, Institutional Placement and Entitlement Offer Institutional Placement opens Institutional Entitlement Offer opens
Tuesday 22 November 2016	Institutional Entitlement Offer closes
Wednesday 23 November 2016	Institutional shortfall bookbuild
Thursday 24 November	Announcement of results of Institutional Placement and Institutional Entitlement Offer Trading Halt lifted Trading in ordinary shares resumes on an ex-entitlement basis (ASX Code: BLD)

	Rights trading of retail entitlements <u>only</u> commences on a deferred settlement basis (ASX Code: BLDR) Record Date for Entitlement Offer
Wednesday 30 November 2016	Retail Entitlement Offer opens Retail Entitlement Offer booklet despatched and Retail entitlements issued
Thursday 1 December 2016	Rights trading of retail entitlements commences on a normal settlement basis (ASX Code: BLDR) Settlement of Institutional Placement and Institutional Entitlement Offer
Friday 2 December 2016	Last day of Rights trading of Retail entitlements (ASX code: BLDR) Issue of new shares under the Institutional Placement and Institutional Entitlement Offer and commencement of trading in new shares on a normal settlement basis (ASX code: BLD)
Monday 5 December 2016	New shares under the Retail Entitlement Offer commence trading on a deferred settlement basis (ASX code: BLDN)
Friday 9 December 2016	Retail Entitlement Offer closes
Wednesday 14 December 2016	Announce results of Retail Entitlement Offer Retail shortfall bookbuild
Monday 19 December 2016	Settlement of Retail shortfall bookbuild
Tuesday 20 December 2016	Issue of new shares under the Retail Entitlement Offer Last day of deferred settlement trading in Retail Entitlement Offer shares (ASX code: BLDN)
Wednesday 21 December 2016	New shares issued under the Retail Entitlement Offer commence trading on a normal settlement basis (ASX code: BLD)
Thursday 22 December 2016	Despatch of holding statements for new shares under Retail Entitlement Offer

Settlement issues

Despite the fact that securities are trading 'ex entitlement' on ASX Trade, CHESS will not recognise for settlement purposes the 'ex entitlement' or the 'cum entitlement' tag on CHESS messages and CHESS will not maintain cum balances during the deemed 'CHESS ex-period', i.e. the period commencing on the deemed CHESS ex-date up to and including the record date. However, a record date cum balance will be available the business day following the record date, which will be equal to the registered holding balance at CHESS end of day on the record date. As a result any transfer that occurs prior to record date will be effectively transferred on a 'cum entitlement' basis.

Therefore, Participants must ensure that any transfer, including the priming of Broker Entrepot Accounts, is conducted in accordance with the basis of quote. For example, a transfer in relation to a transaction conducted on an 'ex entitlement' basis should ordinarily only occur post record date.

CHESS will perform automatic diary adjustments to 'cum entitlement' settlement obligations outstanding as at the record date.

Trading issues

ASX will not price a 'cum entitlement' market with respect to trading in the Company's securities. Persons who acquire the Company's securities after the commencement of the trading halt on Monday, 21 November 2016 are not entitled to participate in the Entitlement Offer.

What do I need to do and by when?

For further details, please refer to the Company's announcements.

Need more information?

For further information, please contact the Boral Offer Information Line on 1300 420 208 (within Australia) or +61 1300 420 208 (outside of Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday.

Issued by
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Disclaimer