ASX Release

15 October 2020

Boral's Board renewal and director elections

In advance of Boral's Annual General Meeting (AGM) to be held on 27 October 2020, the Board has engaged with shareholders and listened to concerns that have been raised regarding director accountability for past performance and, for some shareholders, the level of current Board representation by Seven Group Holdings having regard to the level of uncertainty around Board renewal.

The Board respects the position of shareholders on both issues.

Boral's Chairman, Kathryn Fagg, has indicated that she is willing to retire from the Board. The Board considers that in the context of Boral's significant and ongoing Board renewal, leadership changes and portfolio review, that Chairman stability and continuity at this point in time is essential.

Kathryn has been requested by the Board and has agreed to stand for re-election at the 2020 AGM to support leadership stability during this period of renewal, on the basis that she will retire and there will be an orderly transition to a new Chairman in 2021.

Seven Group Holdings has also indicated that it will withdraw its nomination of Richard Richards for election by shareholders as a director. The Board continues to believe that proportionate representation on the Board for significant shareholders (subject always to calibre and experience) is appropriate and appreciates the willingness of Seven Group to reduce its representation on the Board at this time, recognising that the position can be reconsidered once further Board renewal is undertaken.

The Board remains focused on strengthening Boral's performance and setting the Company's direction on the right path with an effective and capable management team in place for the benefit of all shareholders.

Authorised for release by the Board of Directors.

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