



Boral Limited

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25 May 2021

The Manager, Listings
Australian Securities Exchange
ASX Market Announcements
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir / Madam,

Letter to Shareholders

We attach a letter from Boral's Chairman being issued to shareholders today, advising that Boral's Independent Board Committee recommends shareholders take no action with respect to the offer by SGH to acquire Boral Shares for \$6.50 per share.

Authorised for release by:

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Dominic Millgate
Company Secretary

TAKE NO ACTION

WAIT FOR OUR TARGET'S STATEMENT



25 May 2021

Dear shareholder

Boral's Independent Board Committee recommends shareholders TAKE NO ACTION with respect to the offer by SGH to acquire your Boral Shares for \$6.50 per share.

You may have recently received a Bidder's Statement from Network Investment Holdings Pty Limited, a wholly-owned subsidiary of Seven Group Holdings Limited (SGH), outlining an unsolicited off-market takeover offer to acquire all of the issued shares in Boral, which SGH does not already own, for \$6.50 cash per Boral Share (the Offer).

The Offer of \$6.50 is **BELOW THE CURRENT BORAL SHARE PRICE** of \$6.78 as at 21 May 2021.

Boral has formed a committee of its directors, excluding Mr Ryan Stokes who is the Managing Director & Chief Executive Officer of SGH and a Non-executive Director of Boral, to consider the Offer.

The Board Committee believes the Offer is opportunistic, undervalues the Company and unanimously recommends that you **TAKE NO ACTION in respect of SGH's Offer and Bidder's Statement.**

We are confident in Boral's strategy and remain committed to our transformation targets set across the Group to deliver value for all our shareholders.

Boral will publish a Target's Statement in response to the Offer in the week commencing 7 June 2021, which will set out Boral's formal recommendation and will include an Independent Expert's valuation of your Boral Shares.

In the meantime, there is **NO NEED FOR SHAREHOLDERS TO TAKE ACTION.**

If you have any questions in relation to the Offer, please call **Boral's shareholder information line:**

1300 513 794 (within Australia) or +61 2 9066 4081 (outside Australia)

between 9am and 6pm (AEST) Monday to Friday

For further information relating to Boral's response to the Offer, visit www.boral.com/BoralResponse

If you have an email address and have not already provided it to Boral, please register for electronic communications to receive information about Boral's response to the Offer.

Please note that due to COVID, some communication may only be sent to shareholders electronically and that if you are mailed information, there may be postal delays. You can register for electronic communications at linkmarketservices.com.au or by calling +61 1300 730 644.

Boral will keep its shareholders fully informed of further developments.

We thank shareholders for their continued support.

A handwritten signature in black ink, appearing to read "KJ Fagg".

Kathryn Fagg

*Chairman
Boral Limited*

