

29 June 2021

Dominic Millgate
Boral Limited
Level 18
15 Blue St
North Sydney NSW 2060

By Email

Market Announcements Office
ASX Limited
Level 4
20 Bridge Street
Sydney NSW 2000

By electronic lodgement

Copy to Herbert Smith Freehills (Attention: Tony Damian and Nicole Pedler)

Dear Sir/Madam

Notification pursuant to section 671B of the Corporations Act

As you are aware, we act for Network Investment Holdings Pty Limited (ACN 078 448 512) (the **Bidder**), a wholly-owned subsidiary of Seven Group Holdings Limited (ACN 142 003 469).

We refer to the off-market takeover bid by the Bidder to acquire all of the shares in Boral Limited (ACN 008 421 761) (the **Target**) (the **Offer**) and the acceptance facility established by the Bidder (the **Facility**) on the terms set out in the Second Supplementary Bidder's Statement dated 25 June 2021 (**Second Supplementary Bidder's Statement**), which supplements the Bidder's Statement dated 10 May 2021 (as previously supplemented by the First Supplementary Bidder's Statement dated 22 June 2021).

We attach an ASIC Form 604 (Notice of change of interests of substantial holder) in relation to a change in relevant interests held by the Bidder as a result of acceptances of the Offer.

Since the previous ASIC Form 604 dated 17 June 2021, the aggregate (after deducting any withdrawals of acceptances or acceptance instructions) of:

- the number of Target shares in respect of which the Bidder has received acceptance instructions under the Facility as at 8:00am (Sydney time) on Tuesday, 29 June 2021 (in the form of acceptance forms and/or directions to custodians to accept the Offer); and
- the number of Target shares in which the Bidder has a relevant interest,

and noting the impact of the on-market buy-back currently being undertaken by the Target, has changed from 24.00% to 26.29% of Target shares on issue.

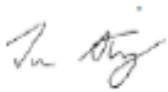
The following table shows separately and in aggregate the change in those two categories.

	Number of Target shares		% of Target shares	
	Previous notice	Current notice	Previous notice	Current notice
Shares subject to the Facility	N/A	19,847,491	N/A	1.72%
Relevant interest	Up to 282,262,994	Up to 283,084,064	Up to 24.00%	Up to 24.57%
Total	Up to 282,262,994	Up to 302,931,555	Up to 24.00%	Up to 26.29%

Shares which are the subject of the Facility do not at this stage constitute formal acceptances of the Offer (and may be withdrawn). Accordingly, the Target shares in which the Bidder has relevant interests (as set out in the table above and reported in the attached ASIC Form 604) do not include the Target shares which are the subject of the Facility. Further details regarding the Facility, including preconditions to the facility agent releasing the facility acceptances, can be found in the Second Supplementary Bidder's Statement.

The Bidder reminds Target shareholders that unless and until the Bidder provides the Confirmation Letter to the facility agent, the facility agent will not be authorised to release any acceptances of the Offer in respect of any Target shares which are subject to the Facility.

Yours faithfully



Tom Story

Partner

Allens

Tom.Story@allens.com.au

T +61 2 9230 4812

Attach

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Boral Limited (Company)

ACN/ARSN 008 421 761

1. Details of substantial holder (1)

Name Seven Group Holdings Limited (SGH), Network Investment Holdings Pty Limited (Network Investment) and SGH's other subsidiaries as set out in the Annexure (SGH Group)

ACN/ARSN (if applicable) 142 003 469

There was a change in the interests of the substantial holder on 28/06/2021

The previous notice was given to the company on 17/06/2021

The previous notice was dated 17/06/2021

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	Up to 282,262,994	Up to 24.00%	Up to 283,084,064	Up to 24.57% ¹

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
28/06/2021	Network Investment, SGH and each other member of the SGH Group (listed in Annexure)	Acquisition of relevant interest in ordinary shares pursuant to contracts arising as a result of acceptances of the takeover offer made by Network Investment, as set out in the Bidder's Statement dated 10 May 2021 (as amended by the First Supplementary Bidder's Statement dated 22 June 2021 and the Second Supplementary Bidder's Statement dated 25 June 2021) ("Offer")	A\$6.50 per ordinary share, subject to the terms of the Offer	1,380,014 ordinary shares	1,380,014

¹ SGH notes that, since the date of the previous notice (17 June 2021), the voting power of the entities has increased as a result of the on-market buy-back currently being undertaken by the Company. This voting power percentage is based on the total number of Boral ordinary shares on issue as at Boral's latest share buy-back notice (Appendix 3E), on 29 June 2021.

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Network Investment	Network Investment	Network Investment	Relevant interest under s 608(1) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) as the registered holder and beneficial owner of the shares.	244,934,437 ordinary shares	244,934,437
Network Investment	Boral shareholders who have accepted the Offer	Network Investment	Relevant interest under s 608(1) of the <i>Corporations Act</i> arising as a result of acceptances of the Offer.	1,380,014 ordinary shares	1,380,014
SGH and each other member of the SGH Group (other than Network Investment)	Network Investment	Network Investment	Each entity is an associate of and/or controls Network Investment and accordingly has a relevant interest in the same shares as Network Investment under ss 608(3)(a) or 608(3)(b) of the <i>Corporations Act</i> . As none of these entities are entitled to be registered as holder of the shares, each entity's ability to vote and dispose of these shares is qualified accordingly.	246,314,451 ordinary shares	246,314,451
WesTrac Holdings Pty Limited (WesTrac Holdings)	Macquarie Bank Ltd or unknown registered holders*	WesTrac Holdings	Relevant interest under s 608(8) of the <i>Corporations Act</i> pursuant to a physically settled equity swap transaction entered into with Macquarie Bank Ltd on 8 April 2021 entitling WesTrac Holdings to be transferred up to 36,769,913 ordinary shares, subject to the conditions and on the terms, set out in the Equity Swap Transaction Confirmation dated 8 April 2021.	Up to 36,769,613 ordinary shares	Up to 36,769,613
SGH and each member of the SGH Group (other than WesTrac Holdings)	Macquarie Bank Ltd or unknown registered holders*	WesTrac Holdings	Each entity is an associate of and/or controls WesTrac Holdings and accordingly has a relevant interest in the same shares as WesTrac Holdings under ss 608(3)(a) or 608(3)(b) of the <i>Corporations Act</i> . As none of these entities are entitled to be registered as holders of the shares, each entity's ability to vote and dispose of these shares is qualified accordingly.	Up to 36,769,613 ordinary shares	Up to 36,769,613

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
SGH and the SGH Group	SGH controls each member of the SGH Group and, as such, they are each associates of each other. The members of SGH Group are set out in the Annexure, some entities of which may have become members, or ceased to be members, since the last notice was given to the Company.

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
SGH	Level 30, 175 Liverpool Street, Sydney, NSW, 2000
SGH Group	See Annexure

Signature

print name Warren Coatsworth

capacity Company Secretary

sign here



date

29 June 2021

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE – SGH GROUP

This is the Annexure of 2 pages referred to in the Form 604, signed by me and dated 29 June 2021.



Warren Coatsworth
Company Secretary

Entity	ACN
C7 Pty. Limited	082 901 442
Direct Target Access Pty. Limited	072 507 227
Industrial Investment Holdings Pty Limited	166 596 710
Kimlin Holdings Pty. Limited	112 288 445
Manooka Holdings Pty. Limited	092 680 245
Miltonstar Pty. Limited	074 811 144
Network Investment Holdings Pty. Limited	078 448 512
Point Pty. Limited	009 643 501
Realtime Reporters Pty. Limited	009 371 055
Seven Custodians Pty. Limited	089 327 551
Seven Entertainment Pty. Limited	085 598 429
Seven Media Group Pty. Limited	116 850 607
Seven (National) Pty. Limited	153 299 159
Seven Network (United States) Inc	N/a
Seven Network Limited	052 816 789
Seven Network Nominees Pty. Limited	060 667 861
Seven Network Investments Pty. Limited	078 267 759
Seven Network International Limited	065 640 075
SGH Productions Pty. Limited	091 398 471
Seven Resources Pty. Limited	093 422 032
Seven (WAN) Pty. Limited	122 263 129
SGH Communications Pty. Limited	063 582 990
SGH Energy (No 1) Pty Limited	168 933 355
SGH Energy (No 2) Pty Limited	168 935 644
SMG Executives Pty. Limited	128 792 003
SMG FINCO Pty. Limited	122 728 321
SNZ Pty. Limited	124 503 028
Specialised Investments Pty Limited	163 941 884
Tallglen Pty. Limited	058 439 786
WesTrac Holdings Pty. Limited	009 336 109
SGH Energy Pty Limited	058 818 278
SGH Energy Aust. Pty Limited	090 835 608
SGH Energy NTP66 Pty Limited	123 243 470
SGH Energy VICP56 Pty Limited	125 036 142
SGH Energy WA377P Pty Limited	123 243 274
SGH Energy WA Pty Limited	113 911 274
SGH Energy VICP54 Pty Limited	108 405 009

All companies listed above have a registered office located at Level 30, 175 Liverpool Street, Sydney, NSW, 2000 except Seven Network (United States) Inc: 1013 Centre Road, City of Wilmington, Delaware, USA

Entity	ACN
Allight Holdings Pty. Ltd	070 926 555
AllightPrimax FZCO	N/a
AllightSykes Pty. Ltd	053 434 807
Allight Sykes SA (Proprietary) Limited	N/a
FGW Pacific Pty. Ltd	085 531 353
WA Regional Asset Holdings Pty Limited	133 869 191
National Hire Facilitation Pty. Limited	128 890 442
National Hire Group Limited	076 688 938
PT Allightsykes	N/a
Primax USA Inc (incorporated in the USA)	N/a
Pump Rentals Pty. Ltd	057 090 561
Sitech Solutions Pty. Limited	137 343 090
Sitech (WA) Pty. Ltd	139 286 454
Sykes Group Pty. Limited	004 093 752
Sykes Fleet Services Pty. Limited	074 656 027
Sykes New Zealand Limited (incorporated in New Zealand)	N/a
WesTrac Pty. Ltd	009 342 572
WesTrac Machinery Distribution Pty Limited	155 500 413

All companies registered in Australia listed above have a registered office located at 12 Hoskins Road, Landsdale, WA, 6065, except:

- Sitech (WA) Pty Ltd: 128 Great Eastern Highway, South Guildford, WA, 6055
- WA Regional Asset Holdings Pty Limited: 327 Victoria Road, Malaga, WA, 6090
- Sitech Solutions Pty Limited: 33 Allison Street, Bowen Hills, QLD, 4006
- Allight Sykes SA (Proprietary) Limited: 2 Eglin Road, Sunning Hill, South Africa, 2157
- PT Allightsykes: Jl Proklamsi #38 RT 32, Balikpapan, Indonesia
- AllightPrimax FZCO: Plot No. S50119, Jebel Ali Free Zone South, Dubai, UAE

Entity	ACN
All Hire Pty Limited	066 054 500
Allplant Services Pty Limited	007 691 910
Australian Highway Plant Services Pty Limited	060 383 511
Coates Fleet Pty Limited	073 603 559
Coates Hire Group Pty Limited	126 730 240
Coates Group Holdings Pty Limited	126 069 341
Coates Hire Holdco SPV Pty Limited	607 858 328
Coates Hire Access SPV Pty Limited	607 868 333
Coates Hire Limited	073 603 586
Coates Hire Operations Pty Limited	074 126 971
Coates Hire Overseas Investments Pty Limited	086 464 379
Coates Hire (NZ) Limited	N/a
Coates Hire Traffic Solutions Pty Limited	114 055 640
DWB (NH) Pty Limited	003 620 951
Nahi Pty Limited	077 777 238
National Hire Equipment Pty Limited	080 468 293
National Hire Finance Pty Limited	117 581 530
National Hire Operations Pty Limited	080 468 319
National Hire Properties Pty Limited	101 354 107
National Hire Trading Pty Limited	080 468 328
Ned Finco Pty Limited	128 290 844
PT Coates Hire Indonesia	N/a
PT Coates Services Indonesia	N/a
True Blue Hire Australia Pty Limited	080 468 266

All companies registered in Australia listed above have a registered office located at Level 6, 241 O'Riordan Street , Mascot NSW 2020 except:

- Coates Hire (NZ) Limited of Bell Gully, Level 22, Vero Centre, 48 Shortland Street, Auckland, NZ
- PT Coates Hire Indonesia of Gedung World Trade Centre 5 Lt. 3A, Jl.Jend. Surdiman Kav. 29-31, Karet, Setiabudi, Jakarta, 12920 Indonesia
- PT Coates Services Indonesia of WISMA GKBI Lt. 39 S3901 Jl. Jend. Surdiman No. 28, Bendungan Hiliar, Tnar Abung, Jakarta Pusat, DKI Jakarta Raya, Indonesia