

30 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 29 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 7:00pm (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 26.29% to 28.60% 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	19,847,491	33,513,302	1.72%	2.91%	
Relevant interest	Up to 283,084,064	Up to 295,632,460	Up to 24.57%	Up to 25.69%	
Total	Up to 302,931,555	Up to 329,145,762	Up to 26.29%	Up to 28.60%	

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which are the subject of the Facility do not at this stage constitute formal acceptances of the Offer (and may be withdrawn).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

In they

Tom Story Partner Allens <u>Tom.Story@allens.com.au</u> 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	d (Company)
ACN/ARSN	008 421 761	
1. Details of substantial holder (1)		
	•	b Holdings Limited ( <b>SGH</b> ), Network Investment Holdings Pty Limited ( <b>Network Investment</b> ) and SGH's other as set out in the Annexure ( <b>SGH Group</b> )
ACN/ARSN (if applicable)	142 003 469	
There was a change in the interests of the	e	
substantial holder on		29/06/2021
The previous notice was given to the company on		29/06/2021
The previous notice was dated		29/06/2021

### 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)	Previou	us notice	Present notice		
Class of securities (4)	Person's votes Voting power (5)		Person's votes	Voting power (5)	
Fully paid ordinary shares	Up to 283,084,064	Up to 24.57%	Up to 295,632,460	Up to 25.69% <sup>1</sup>	

#### 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
29/06/2021	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) (" <b>Offer</b> ")		13,928,410 ordinary shares	13,928,410

<sup>&</sup>lt;sup>1</sup> 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 30 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) ( <b>Corporations Act</b> ) 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 Corporations Act arising as a result of acceptances of the Offer.	13,928,410 ordinary shares	13,928,410
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 Corporations Act. 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.	258,862,847 ordinary shares	258,862,847
WesTrac Holdings Pty Limited ( <b>WesTrac</b> <b>Holdings</b> )	Macquarie Bank Ltd or unknown registered holders*	WesTrac Holdings	Relevant interest under s 608(8) of the Corporations Act 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 Corporations Act. 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

Sign	nature	e	•			
		print name	Warren Coatsworth		capacity	Company Secretary
		sign here	Worthund		date	30 June 2021
				DIRECTIONS		
(1)	truste they r	ee of an equity trust), the n	names could be included in an ar hout the form as a specifically na	nnexure to the form. If the relevant	t interests of	related corporations, or the manager and a group of persons are essentially similar, vith the names and addresses of members
(2)	See t <sup>i</sup>	he definition of "associate	e" in section 9 of the Corporations	s Act 2001.		
(3)	See t	he definition of "relevant i	interest" in sections 608 and 671	B(7) of the Corporations Act 2001.		
(4)	The v	oting shares of a compar	ny constitute one class unless div	vided into separate classes.		
(5)	The p	person's votes divided by	the total votes in the body corpor	rate or scheme multiplied by 100.		
(6)	Incluc	de details of:				
	(a)	of any document settin	ng out the terms of any relevant a	agreement, and a statement by the	e person givi	urred. If subsection 671B(4) applies, a copy ng full and accurate details of any contract, contract, scheme or arrangement; and
	(b)			control the exercise of, or influence ing clearly the particular securities		e of, the voting powers or disposal of the equalification applies).
	See t	he definition of "relevant a	agreement" in section 9 of the Co	prporations Act 2001.		
(7)	becor contir	me entitled to receive in re ngency. Details must be in	elation to that acquisition. Details	s must be included even if the ben behalf of the substantial holder or it	efit is conditi	relevant interest was acquired has, or may, ional on the happening or not of a in relation to the acquisitions, even if they
(8)	If the	substantial holder is unat	ole to determine the identity of the	e person (eg. if the relevant interes	st arises bec	ause of an option) write "unknown".
(9)	Give	details, if appropriate, of t	he present association and any o	change in that association since the	e last substa	antial holding notice.

# **ANNEXURE – SGH GROUP**

This is the Annexure of 2 pages referred to in the Form 604, signed by me and dated 30 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: JI Proklamsi #38 RT 32, Balikpapan, Indonesia
- AllightPrimax FZCO: Plot No. S50119, Jebel Ali Free Zone South, Dubai, UAE

Entity All Hire Pty Limited Allplant Services Pty Limited Australian Highway Plant Services Pty Limited Coates Fleet Pty Limited Coates Fleet Pty Limited Coates Group Pty Limited Coates Group Holdings Pty Limited Coates Hire Holdco SPV Pty Limited Coates Hire Access SPV Pty Limited Coates Hire Operations Pty Limited Coates Hire Overseas Investments Pty Limited Coates Hire (NZ) Limited Coates Hire (NZ) Limited Coates Hire Traffic Solutions Pty Limited DWB (NH) Pty Limited National Hire Equipment Pty Limited National Hire Finance Pty Limited National Hire Operations Pty Limited National Hire Properties Pty Limited National Hire Trading Pty Limited National Hire Indonesia	ACN 066 054 500 007 691 910 060 383 511 073 603 559 126 730 240 126 069 341 607 858 328 607 868 333 073 603 586 074 126 971 086 464 379 N/a 114 055 640 003 620 951 077 777 238 080 468 293 117 581 530 080 468 319 101 354 107 080 468 328 128 290 844 N/a
National Hire Trading Pty Limited	
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, JI.Jend. Surdiman Kav. 29-31, Karet, Setiabudi, Jakarta, 12920 Indonesia
- PT Coates Services Indonesia of WISMA GKBI Lt. 39 S3901 JI. Jend. Surdiman No. 28, Bendungan Hiliar, Tnar Abung, Jakarta Pusat, DKI Jakarta Raya, Indonesia