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Boral Limited
ABN 13 008 421 761

Level 3, Trinita 2, 39 Delhi Road,
North Ryde NSW 2113
PO Box 6041,
North Ryde NSW 2113

T: (02) 9220 6300
boral.com.au

16 May 2024

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000
AUSTRALIA

Dear Sir / Madam

BORAL LIMITED (ASX:BLD) – THIRD SUPPLEMENTARY TARGET'S STATEMENT IN RELATION TO TAKEOVER OFFER FROM NETWORK INVESTMENT HOLDINGS PTY LIMITED

We attach, by way of service pursuant to section 647(3)(b) of the *Corporations Act 2001* (Cth) (as inserted by ASIC Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688), a copy of the third supplementary target's statement ("**Third Supplementary Target's Statement**") of Boral Limited (ACN 008 421 761) ("**Boral**") which supplements Boral's Target's Statement dated 19 March 2024, Boral's First Supplementary Target's Statement dated 4 April 2024 and Boral's Second Supplementary Target's Statement dated 12 April 2024, in response to the off-market takeover bid by Network Investment Holdings Pty Limited (ACN 078 448 512) ("**SGH Bidder**"), a wholly owned subsidiary of Seven Group Holdings Limited (ACN 142 003 469), for all the ordinary shares in Boral.

The Third Supplementary Target's Statement has been sent to SGH Bidder and lodged with the Australian Securities & Investments Commission today.

This letter was authorised to be given to ASX by the Boral Bid Response Committee.

Yours sincerely,

Jean-Paul Wallace
Company Secretary

Third Supplementary Target's Statement in relation to SGH Offer



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This document is a supplementary target's statement under section 644 of the *Corporations Act 2001* (Cth). It is the third supplementary target's statement (**Third Supplementary Target's Statement**) issued by Boral Limited (ACN 008 421 761) (**Boral**) in relation to the off-market takeover bid made by Network Investment Holdings Pty Limited, a wholly-owned subsidiary of Seven Group Holdings Limited (ACN 052 816 789) (**SGH**) for all the ordinary shares in Boral that SGH does not already own. This document supplements, and should be read together with, Boral's target's statement dated 19 March 2024 (**Target's Statement**), Boral's first supplementary target's statement dated 4 April 2024 (**First Supplementary Target's Statement**) and Boral's second supplementary target's statement dated 12 April 2024 (**Second Supplementary Target's Statement**).

Unless otherwise specified, capitalised terms used but not defined in this Third Supplementary Target's Statement have the same meaning given to them in the Target's Statement. This Third Supplementary Target's Statement prevails to the extent of any inconsistency with the Target's Statement, the First Supplementary Target's Statement or the Second Supplementary Target's Statement.

A copy of this Third Supplementary Target's Statement is being lodged with ASIC today. Neither ASIC nor any of its officers take any responsibility for its contents. A copy of this Third Supplementary Target's Statement has also been provided to the ASX. Neither the ASX nor any of its officers take any responsibility for the contents of this document.

1 Extension of on-market share buy-back

As set out in the Second Supplementary Target's Statement, as part of a package of measures which the BRC was able to negotiate with SGH to enhance the value received by Boral Shareholders who accept the SGH Offer, Boral had the option, if the BRC determined it was appropriate, to undertake an on-market buy-back of Boral shares (**Buy-back**). The Buy-back commenced on 26 April 2024 and, as of market close on 15 May 2024 (being the business day before the date of this Third Supplementary Target's Statement), Boral has bought back a total of 17,332,132 ordinary fully paid Boral shares pursuant to the Buy-back.

The Second Supplementary Target's Statement provided that the Buy-back would cease to operate after 10 May 2024. Following discussions with SGH, the BRC and SGH have agreed to extend the term of the Buy-back such that it will now cease to operate after 31 May 2024 in order to align with the close of the extended Offer Period, which will now close at 7.00pm (Sydney time) on Friday, 31 May 2024 (unless further extended). The extension of the Buy-back is intended to provide continued enhanced liquidity for Boral Shareholders who are looking to sell their holdings on-market during the Offer Period.

The terms of the Buy-back, as set out in the Second Supplementary Target's Statement, are otherwise unchanged.

2 Authorisation

This Third Supplementary Target's Statement has been approved by a resolution passed by the Bid Response Committee of Boral Limited (ACN 008 421 761).

Dated 16 May 2024.

Signed for and on behalf of Boral:

date 16 May 2024

sign here ►



print name Robert Sindel

position Lead Independent Non-Executive Director, and
Chairman of the Bid Response Committee
