



ASX RELEASE

30 July 2021

Boral Board Changes and Corporate Governance Structure

Boral Limited ("Boral" ASX: BLD) today announced changes to its Board of Directors following the close of Seven Group Holdings Limited's ("SGH") offer for Boral shares on Thursday, 29 July 2021 and SGH's resulting 69.6% ownership interest in Boral.

Ryan Stokes appointed Chairman and changes to Board composition

The following changes have been made with immediate effect:

- Mr Ryan Stokes has been appointed Chairman of the Board of Directors;
- Mr Richard Richards, a nominee of SGH, has been appointed a Director; and
- The former Chair, Ms Kathryn Fagg, has retired from the Board.

In addition, Mr Peter Alexander and Ms Deborah O'Toole will retire from the Board immediately following Boral's AGM in October 2021.

Majority of Independent Directors

Consistent with SGH's intention, the Board retains a majority of independent Directors and the governance framework will continue to be consistent with promoting the best interests of all shareholders.

Establishment of Independent Director's Committee

A standing Independent Directors' Committee has also been established, consisting of all independent Directors. A Lead Independent Director will be appointed in due course and act as Chair of the Independent Directors' Committee.

Boral's Chairman Mr Ryan Stokes, said:

"On behalf of my fellow directors and shareholders I would like to thank Kathryn for her contribution to Boral. She has served Boral shareholders over multiple terms, overseeing significant changes and challenges in that time. Kathryn leaves Boral in a strong position, with an actionable transformation strategy and a well-progressed program of strategic divestments for its US businesses including continuing to assess options for the Fly Ash business. The Board is very grateful for her service."

"I am also delighted to announce the immediate appointment of Richard Richards to the Boral Board. I look forward to working with the Board and Management Team to realise the potential through transformation and strong operating disciplines to deliver sustainable returns for Boral shareholders."

Authorised for lodgement by the Board of Boral Limited.

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