



ASX RELEASE

28 September 2020

Boral announces Board renewal

Boral Limited ("Boral" ASX: BLD) today announced that two new independent non-executive Directors have been appointed to the Board. In addition, Boral has agreed to appoint two nominees of Seven Group Holdings Limited ("SGH") as non-executive Directors.

The appointment of the four new non-executive Directors is effective 28 September 2020, and each of the new Directors will stand for election at Boral's Annual General Meeting on 27 October 2020.

Rob Sindel and Deborah O'Toole appointed as new independent non-executive Directors

Boral's new independent non-executive Directors are Rob Sindel and Deborah O'Toole.

Rob Sindel brings to the Board deep operational experience in the building and construction materials sector. He was the former Managing Director & CEO of CSR Limited for eight years to 2019. This was the culmination of his 30-year career in construction materials and building products both in Australia and the United Kingdom. Rob is currently Chairman of Orora Limited and a Director of Mirvac Group.

Deborah O'Toole has extensive executive experience and finance capability including as a former CFO in three ASX listed companies – MIM Holdings, Queensland Cotton and Aurizon. She also has substantial Board level experience including as chair of various audit and / or risk committees of Asciano Rail Group, Credit Union Australia, Sims Metal Management and Alumina Limited. Deborah intends to reduce her current commitments to ensure she can devote sufficient time to her new role at Boral.

Ryan Stokes and Richard Richards appointed as nominees of Seven Group Holdings

SGH and its associated entities now hold a relevant interest in up to ~19.9% of the shares of Boral and the Board considers a level of proportionate representation on the Board appropriate, subject always to any nominees being of a suitable calibre. SGH has nominated Ryan Stokes and Richard Richards to the Board as nominees of SGH.

Boral considers that both nominees have experience suitable for Directors and will add to the skills and capability of the Board. Both nominees have acknowledged the importance of acting in the interests of all Boral shareholders and managing any conflicts of interest carefully.

Commenting on the new appointments to Boral's Board, Chairman Kathryn Fagg said:

"Together with my fellow Directors, we are very pleased to welcome Rob, Deborah, Ryan and Richard to Boral's Board. I look forward to working with them all and drawing on the wealth of expertise that they each bring to the Board."

"With the recent appointment of Boral's new CEO & Managing Director, Zlatko Todorcevski, Board renewal has also been a critically important focus for us. We said we were looking to recruit directors with deep industry experience and finance capability and that we were taking a rigorous approach to Board succession and planning. It is very pleasing to be delivering on those plans with the appointment of such highly capable, experienced and well-respected directors to our Board."

“Of our longer-serving directors, John Marlay and Eileen Doyle have indicated that they will retire at the conclusion of this year’s Annual General Meeting. On behalf of the Board I thank both John and Eileen for their substantial contribution to Boral, including as respective Chairs of the Remuneration & Nomination Committee and the Health, Safety & Environment Committee of the Board.

“Paul Rayner will stand for re-election at this year’s Annual General Meeting to facilitate a smooth transition of the chairmanship of the Audit & Risk Committee and is expected to retire during this next term of office.

“The appointment of four new non-executive directors and retirement of three existing directors, represents a significant level of Board renewal and sets us up well for the future.

“Together with the new Directors and Paul Rayner, I will be standing for re-election at this year’s AGM. After two years as Boral’s Chairman I will be seeking shareholders’ support to continue in the role and I will work to provide leadership stability through this period of renewal. We are looking forward to completing the portfolio review that is currently underway, and then re-setting the business to deliver stronger performance and value for our shareholders.”

Profiles of the four new non-executive Directors are provided below.

Profiles of new non-executive Directors

Rob Sindel

Rob Sindel is Chairman of Orora Limited, and a Director of Mirvac Group. He was formerly the Managing Director and Chief Executive Officer of CSR Limited for 8 years from 2011 until 2019.

He brings to the Board extensive experience obtained from executive management and leadership positions, principally from his 30-year career in construction materials and building products, both in Australia and the United Kingdom. He has particular insights in manufacturing, sales and marketing in B2B environments, strategic management and strong understanding of successfully navigating through market cycles.

Mr Sindel holds an Engineering degree and an MBA. He is a Graduate of the Australian Institute of Company Directors, and a Fellow of the Institution of Engineers Australia.

Deborah O’Toole

Deborah O’Toole brings a skillset comprising strategic, financial, commercial and operational expertise, as well as substantial knowledge and understanding of global markets and supply chains. She has also been at the frontline of business transformation and organisational change.

She has extensive executive experience across a number of sectors including over 20 years in the mining industry and, more recently, in transport and logistics, which included managerial, operational and financial roles. She has served as Chief Financial Officer in three ASX listed companies, being M.I.M Holdings Limited, Queensland Cotton Holdings Limited and Aurizon Holdings Limited.

Ms O’Toole’s board experience includes directorships of the CSIRO, Norfolk Group, various companies in the MIM and Aurizon Groups, and Government and private sector advisory boards. Ms O’Toole currently serves as an independent director of the Asciano Rail Group of Companies operating as Pacific National Rail, Credit Union Australia, Sims Metal Management Limited and Alumina Limited, and chairs the Audit Committee, Risk Committee or Audit & Risk Committee for those companies. Ms O’Toole intends to reduce her commitments to ensure she can devote sufficient time to her new role at Boral.

Ms O’Toole holds a law degree and is a Member of the Australian Institute of Company Directors.

Ryan Stokes

Ryan Stokes is the Managing Director and Chief Executive Officer of Seven Group Holdings Limited (SGH). He has been an executive director of SGH since February 2010 and CEO since 2015. SGH and its associated entities hold a relevant interest in up to 19.984% of the shares of Boral as at 11 September 2020.

Mr Stokes is Chairman of Coates Hire and a Director of WesTrac, Beach Energy and Seven West Media. He is also Chairman of the National Gallery of Australia and is an Officer of the Order of Australia. He is also a member of the International Olympic Committee Education Commission. His previous roles include Chairman of the National Library of Australia, member of the Prime Ministerial Advisory Council on Veterans' Mental Health, Founding Chair Headspace, Youth Mental Health Foundation.

Mr Stokes holds a commerce degree from Curtin University and is a Fellow of the Australian Institute of Management.

Richard Richards

Richard Richards is the Chief Financial Officer of Seven Group Holdings Limited (SGH) and is responsible for finance across the diversified conglomerate (including equipment manufacture, sales and service, equipment hire, investments, property, media and oil and gas). SGH and its associated entities hold a relevant interest in up to 19.984% of the shares of Boral as at 11 September 2020.

Mr Richards is a Director of WesTrac, AllightSykes and SGH Energy and is a Director and Chair of the Audit & Risk Committee of Coates Hire. He is a Director of Beach Energy and a member of its Audit & Risk Committee.

Mr Richards joined SGH from the diverse industrial group, Downer EDI, where he was Deputy Chief Financial Officer responsible for group finance across the company for three years. Prior to joining Downer EDI, Mr Richards was CFO for the Family Operations of LFG, the private investment and philanthropic vehicle of the Lowy Family for two years. Prior to that, he held senior finance roles at Qantas for over 10 years.

Mr Richards has a Bachelor of Commerce/Laws (Hons) from Bond University, a Master of Laws from the University of Sydney and a Master of Applied Finance from Macquarie University. He is both a Chartered Accountant and admitted as a solicitor in NSW.

This announcement is authorised for release by the Board of Directors of Boral Limited.

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