



28 September 2020

The Manager, Listings  
Australian Securities Exchange  
ASX Market Announcements  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

**Boral Limited**

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[www.boral.com](http://www.boral.com)

Dear Sir

**2020 Annual General Meeting**

We attach the following documents:

- Notice of Annual General Meeting (AGM) 2020
- Sample Proxy Form
- Virtual Meeting Online Guide.

These documents will also be posted on Boral's website [www.boral.com](http://www.boral.com).

Boral Limited will hold its AGM on Tuesday, 27 October 2020 at 10.30am (Sydney time).

Boral has been monitoring the impact of the COVID-19 pandemic. Having regard to the social distancing requirements and in the interests of the health and safety of our shareholders and staff, the Boral Board has decided that our 2020 AGM will be held as a virtual meeting. Shareholders will not be able to attend the 2020 AGM physically, but will instead be able to view and participate in the virtual meeting online. This approach is in line with temporary modifications to the law and current regulatory guidance.

The Notice of Meeting and Virtual Meeting Online Guide include detailed information about how shareholders can participate in the virtual AGM including how to register, view proceedings, vote and ask questions.

Authorised for release by:

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Dominic Millgate  
**Company Secretary**

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**BORAL LIMITED**  
ABN 13 008 421 761

# Annual General Meeting

28 September 2020

Dear Shareholder

It is my pleasure to invite you to attend the 2020 Annual General Meeting (**AGM**) of Boral Limited. The meeting will be held as a virtual meeting on Tuesday, 27 October 2020 at 10.30am.

## Participating in the virtual AGM

Boral has been closely monitoring the impact of the COVID-19 pandemic. Having regard to the social distancing requirements and in the interests of the health and safety of our shareholders and staff, the Boral Board has decided that our 2020 AGM will be held as a virtual meeting. Shareholders will not be able to attend the 2020 AGM physically, but will instead be able to view and participate in the virtual meeting online. This approach is in line with temporary modifications to the law and current regulatory guidance.

Further information on how to participate is set out in the Notice of Meeting and the Virtual Meeting Online Guide. The Virtual Meeting Online Guide has been lodged with the ASX and posted on Boral's website at [www.boral.com/annual-general-meetings](http://www.boral.com/annual-general-meetings).

Shareholders who are unable to join us in the virtual meeting are encouraged to appoint a proxy on their behalf. You may appoint a proxy by accessing our share registry's website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) and following the prompts, or by following the instructions in the proxy form. Proxy appointments must be received by 10:30am (Sydney time) on Sunday, 25 October 2020.

Even if you plan to join us in the virtual meeting, we encourage you to submit a directed proxy vote so that your vote will be counted if for any reason you cannot join the meeting (for example, if there is an issue with your internet connection on the day of the meeting).

We also invite you to submit questions to the Company or auditor in advance of the meeting online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). Questions submitted this way must be received by no later than 5pm (Sydney time) on Tuesday, 20 October 2020.

## Board renewal

At this year's AGM I will be pleased to introduce shareholders to Boral's new CEO & Managing Director, Zlatko Todorcevski.

We have also made substantial progress on Board renewal, having appointed two new independent non-executive Directors each with extensive experience and expertise to complement our Board, including deep operational experience in the sector and strong finance experience. In this regard, I will be introducing Rob Sindel and Deborah O'Toole as our new independent non-executive Directors. In addition, I welcome Ryan Stokes and Richard Richards to our Board as new non-executive Directors, being nominees of Seven Group Holdings Limited (SGH), noting SGH and its associated entities hold a relevant interest in up to 19.984% of the shares of Boral as at 11 September 2020. Each of our new non-executive Directors will be standing for election at the AGM.

Both myself and Paul Rayner will also retire by rotation and stand for re-election this year. 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. Paul Rayner is standing for re-election in order to facilitate a smooth transition of the chairmanship of the Audit & Risk Committee and is expected to retire during this next term of office.

John Marlay and Eileen Doyle, who joined the Board in December 2009 and March 2010, respectively, will retire at the conclusion of this year's AGM. On behalf of the Board I thank both John and Eileen for their substantial contribution, including as respective Chairs of the Remuneration & Nomination Committee and the Health, Safety & Environment Committee of the Board.

## Welcome to the 2020 AGM

The AGM is an important event on Boral's annual calendar. I look forward to this opportunity to engage with Boral's shareholders and welcoming you to the 2020 AGM online.

My Address and the CEO & Managing Director's Address to the AGM will be lodged on the ASX and posted on Boral's website on the day of the meeting.

Yours sincerely

A handwritten signature in black ink that reads "K J Fagg".

**Kathryn Fagg**  
Chairman

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# Notice of Meeting

**NOTICE IS GIVEN THAT THE ANNUAL GENERAL MEETING (AGM) OF SHAREHOLDERS OF BORAL LIMITED WILL BE HELD AS A VIRTUAL MEETING ON TUESDAY, 27 OCTOBER 2020 AT 10.30AM.**

Shareholders and proxyholders can register, view and participate in the AGM at: <https://agmlive.link/BLD20>

Online registration will open at 9.30am. To register, shareholders will need to log in through a compatible web browser using a computer, tablet or mobile device with an internet connection. Please refer to the Virtual Meeting Online Guide at [www.boral.com/annual-general-meetings](http://www.boral.com/annual-general-meetings) for further details.

## BUSINESS

### Item 1: Financial Reports

To consider the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2020.

### Item 2: Re-election and election of Directors

- 2.1 To re-elect Kathryn Fagg as a Director
- 2.2 To re-elect Paul Rayner as a Director
- 2.3 To elect Rob Sindel as a Director
- 2.4 To elect Deborah O'Toole as a Director
- 2.5 To elect Ryan Stokes as a Director
- 2.6 To elect Richard Richards as a Director

*Separate resolutions will be put to the Meeting in respect of each Director seeking election or re-election.*

### Item 3: Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution:

"To adopt the Remuneration Report for the year ended 30 June 2020."

### Voting Exclusion Statement

The Company will disregard any votes cast on Item 3:

- by or on behalf of a member of the key management personnel of the Company (KMP) named in the 2020 Remuneration Report or a closely related party of those persons (such as close family members and any companies the person controls), regardless of the capacity in which the vote is cast; or
- as a proxy by a member of the KMP at the date of the AGM or a closely related party of those persons,

unless the vote is cast as proxy for a person who is entitled to vote on Item 3, and:

- the vote is cast in accordance with a direction on the Proxy Form; or
- in the absence of a direction on the Proxy Form, the vote is cast by the Chairman of the Meeting and the Chairman has received express authority to vote undirected proxies as the Chairman decides (see "How to vote" section).

### Item 4: Award of LTI Rights to Zlatko Todorcevski, CEO & Managing Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That approval is given for the award to Zlatko Todorcevski, the CEO & Managing Director, of rights to fully paid ordinary shares in the Company as an LTI award on the terms described in the Explanatory Notes to this Notice of Meeting."

### Item 5: Award of Fixed Equity Rights to Zlatko Todorcevski, CEO & Managing Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That approval is given for the award to Zlatko Todorcevski, the CEO & Managing Director, of rights to fully paid ordinary shares in the Company as part of his fixed annual remuneration on the terms described in the Explanatory Notes to this Notice of Meeting."

### Voting Exclusion Statement for Items 4 and 5

The Company will disregard any votes on Items 4 and 5:

- cast in favour of the resolution by or on behalf of Mr Todorcevski and his associates, regardless of the capacity in which the vote is cast; or
- cast as a proxy by a member of the KMP at the date of the AGM or a closely related party of those persons,

unless the vote is cast:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- by the Chairman of the Meeting as proxy for a person entitled to vote on the resolution, pursuant to an express authority to vote undirected proxies as the Chairman decides (see "How to vote" section); or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

*Note: If shareholder approval is obtained, Mr Todorcevski's rights will be granted under Boral's Equity Incentive Plan (Plan). No other Directors are eligible to participate in the Plan.*

The enclosed 'How to Vote' section and 'Explanatory Notes' contain further information about the matters to be considered at the AGM and form part of this Notice of Annual General Meeting.

By order of the Board



**Dominic Millgate**  
Company Secretary  
Sydney, 28 September 2020

# How to Vote

## Voting at the Meeting

- The Board has determined that a person's entitlement to vote at the AGM will be the entitlement of that person set out in the register of shareholders as at 10:30am (Australian Eastern Daylight Time) on Sunday, 25 October 2020.
- Accordingly, transactions registered after that time will be disregarded in determining which shareholders are entitled to attend and vote at the AGM.
- All items of business set out in the Notice of Meeting will be decided by way of a poll.
- As previously noted, shareholders are encouraged to lodge a directed proxy by 10:30am (Sydney time) on Sunday, 25 October 2020 even if they plan to attend the meeting online.

## Appointing a proxy

- A member entitled to attend and vote at the AGM has the right to appoint a proxy. The proxy of a member does not need to be a member of the Company.
- A member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of the member's votes each proxy is entitled to exercise. If the appointment does not specify the proportion or number of the member's votes, each proxy may exercise one half of those votes.
- If a member appoints a KMP (which includes each of the Directors) as proxy, the KMP will not be able to cast the member's votes on Item 3, Item 4 or Item 5 unless the member directs the KMP how to vote or the Chairman of the Meeting is the member's proxy. If a member appoints the Chairman of the Meeting as their proxy or the Chairman of the Meeting is appointed as the member's proxy by default, and the member does not mark a voting box for Item 3, Item 4 or Item 5, then by submitting the Proxy Form the member will be expressly authorising the Chairman of the Meeting to exercise the proxy in respect of the relevant item even though the item is connected with the remuneration of the KMP.
- The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

## Submitting your proxy form

- Details for completion and lodgment of proxies are outlined on the Proxy Form. The Proxy Form must be received by the Company at least 48 hours prior to the AGM – that is, no later than 10.30am (Australian Eastern Daylight Time) on Sunday, 25 October 2020.
- The Proxy Form may be sent:
  - By post to:  
Locked Bag A14, Sydney South NSW 1235
  - By fax to:  
Link Market Services Limited on +61 2 9287 0309
  - Lodged online at:  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)  
(go to "Voting" and follow the prompts)

## Appointing a corporate representative

- A member of the Company who is a body corporate and who is entitled to attend and vote at the AGM, or a proxy who is a body corporate and is appointed by a member of the Company entitled to attend and vote at the AGM, may appoint a person to act as their representative at the AGM by providing that person with:
  - a letter or certificate, executed in accordance with the body corporate's constitution or the Corporations Act 2001 (Cth), authorising the person as a representative; or
  - a copy of the resolution, certified by a secretary or a director of the body corporate, appointing the person as a representative.
- A copy of the Corporate Representative Form should be lodged with Link Market Services prior to close of proxies.

## Lodging a question prior to the AGM

- If you wish to submit a question in writing to the Chairman or the Auditor in advance of the meeting, please submit your questions online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). Questions submitted this way must be received at least five business days prior to the AGM (that is, by 5pm (Sydney time) on Tuesday, 20 October 2020) to allow time to collate questions and prepare answers. During the meeting, the Chairman or the CEO & Managing Director will seek to address as many of the more frequently asked questions as possible.

## Participating online

- Shareholders and proxyholders can watch, ask questions, make comments and vote in real time during the AGM through an online facility at <https://agmlive.link/BLD20>.
- To register, shareholders will need their shareholder number and postcode. Proxyholders will need their proxy number which will be provided by Link Market Services following lodgment of the proxy appointment and no later than 24 hours prior to the meeting. Online participants should register at least 15 minutes before the AGM.
- Further information can be found in the Virtual Meeting Online Guide, which has been lodged with the ASX and posted on Boral's website.

## Technical difficulties

- The Chairman has discretion as to whether and how the meeting should proceed if a technical difficulty arises. In exercising this discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where the Chairman considers it appropriate, the Chairman may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.
- In the event that the Chairman is unable to chair the meeting due to a technical difficulty, it is intended that John Marlay, Chairman of the Remuneration & Nomination Committee, will chair the meeting.

# Explanatory Notes

## ITEM 1 – FINANCIAL REPORTS

The Financial Report, Directors' Report and Auditor's Report are contained in the Company's Annual Report. A copy of the Annual Report can be found on the Company's website at [www.boral.com](http://www.boral.com).

While the *Corporations Act 2001* (Cth) (**Corporations Act**) requires the Financial Report, the Directors' Report and the Auditor's Report of the Company for the year to be laid before the AGM, neither the Corporations Act nor the Company's Constitution require shareholders to vote on, approve or adopt those reports.

Shareholders will, however, have a reasonable opportunity at the AGM to ask questions about those reports and on the management of the Company. Shareholders will also have a reasonable opportunity to ask the Auditor questions in relation to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements of the Company, and the independence of the Auditor in relation to the conduct of the audit.

## ITEM 2 – RE-ELECTION AND ELECTION OF DIRECTORS

In accordance with the Company's Constitution, a Director must retire from office no later than the longer of the third AGM and three years following that Director's last election. Retiring Directors are eligible for re-election.

Kathryn Fagg and Paul Rayner were last elected as Directors at the 2017 AGM. They therefore retire and, being eligible, offer themselves for re-election.

Since the 2019 Annual General Meeting, Rob Sindel, Deborah O'Toole, Ryan Stokes and Richard Richards have been appointed to the Board. In accordance with the Company's Constitution, they will each cease to hold office following the 2020 Annual General Meeting and, being eligible, offer themselves for election to the Board.

The Board has undertaken a review of the performance of each Director standing for re-election and the contribution they have made to the Board and to Board Committees. The Board has also considered the skills and expertise each Director brings to the Board.

Additionally, the Board considers that the skills and experience of the Directors seeking election for the first time will enhance the skills and experience represented on the Board, including in the areas of operational experience in the sector and strong financial experience.

For the reasons outlined above and in each Director's profile, the Board recommends that shareholders vote in favour of each Director standing for election or re-election (with the relevant director abstaining in relation to their own election or re-election).

Profiles of the Directors follow. The Board considers Kathryn Fagg, Paul Rayner, Rob Sindel and Deborah O'Toole, to be independent.

## Item 2.1 Re-election of Kathryn Fagg



### Kathryn Fagg, age 59

Kathryn Fagg joined the Boral Board in September 2014 and became Chairman effective 1 July 2018.

Ms Fagg is a Director of National Australia Bank, Djerrivarrh Investments Limited and a Board Member and Deputy Chairperson of the CSIRO. She is also a Director of the Myer Foundation, Chair of the Breast Cancer Network Australia, a board member of the Grattan Institute and a board member of Male Champions of Change. She was previously a Board member of the Reserve Bank of Australia, Incitec Pivot Limited, immediate past President of Chief Executive Women and former Chair of the Melbourne Recital Centre and Parks Victoria.

Ms Fagg is an experienced senior executive, having worked across a range of industries in Australia and Asia, including logistics, manufacturing, resources, banking and professional services. She was previously President of Corporate Development with the Linfox Logistics Group and prior to that she held executive roles at BlueScope Steel and ANZ and consulted for McKinsey and Co.

She holds an Honorary Doctor of Business and a Master of Commerce in Organisation Behaviour from UNSW, and an Honorary Doctor in Chemical Engineering and a chemical engineering degree from the University of Queensland.

Ms Fagg is Chairman of the Board and a Member of the Remuneration & Nomination Committee.

The Board believes that Ms Fagg makes an outstanding contribution to Boral, and strongly supports her re-election and ongoing leadership of the Board.

Accordingly, the Board (with Ms Fagg abstaining) recommends the re-election of Ms Fagg.

### Item 2.2 Re-election of Paul Rayner



#### Paul Rayner, age 66

Paul Rayner joined the Boral Board in September 2008. Mr Rayner is the Chairman of Treasury Wine Estates Limited, a Director of Qantas Airways Limited and a Director of the Murdoch Children's Research Institute. He was previously a Director of Centrica plc, a UK listed company.

He brings to the Board extensive international experience in markets relevant to Boral including North America, Asia and Australia. He has worked in the fields of Finance, Corporate Transactions and General Management in consumer goods, manufacturing and resources industries. His last role as an Executive was Finance Director of British American Tobacco plc, based in London from January 2002 to 2008.

He holds an Economics degree from the University of Tasmania and a Masters of Administration from Monash University.

Mr Rayner is Chairman of the Audit & Risk Committee, and is standing for re-election at this year's AGM to facilitate a smooth transition of the chairmanship of the Audit & Risk Committee. He is expected to retire during this next term of office.

Accordingly, the Board (with Mr Rayner abstaining) recommends the re-election of Mr Rayner.

### Item 2.3 Election of Rob Sindel



#### Rob Sindel, age 55

Rob Sindel joined the Boral Board in September 2020. Mr 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.

Mr Sindel 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 a 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.

Accordingly, the Board (with Mr Sindel abstaining) recommends the election of Mr Sindel.

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## Explanatory Notes (continued)

### Item 2.4 Election of Deborah O'Toole



**Deborah O'Toole, age 63**

Deborah O'Toole joined the Boral Board in September 2020.

Ms O'Toole brings to the Board 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.

She holds a law degree and is a Member of the Australian Institute of Company Directors.

Ms 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 and has extensive experience leading ASX listed companies.

Accordingly, the Board (with Ms O'Toole abstaining) recommends the election of Ms O'Toole.

### Item 2.5 Election of Ryan Stokes



**Ryan Stokes, age 44**

Ryan Stokes joined the Boral Board in September 2020.

Mr 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, and 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.

Boral entered into an agreement with SGH and associated entities to agree protocols and other arrangements appropriate to the appointment of a director representing a large shareholder. There is also an agreement with SGH and Mr Stokes to protect the confidential information of the Boral group, and address any potential conflicts of interest that may arise. It has also been agreed that subject to the Board of Boral requesting otherwise, Seven must procure the resignations of its nominee directors from the Boral Board within one month of Seven ceasing to hold at least 15% of the issued share capital of Boral.

Accordingly, the Board (with Mr Stokes abstaining) recommends the election of Mr Stokes.

## Item 2.6 Election of Richard Richards



### Richard Richards, age 52

Richard Richards joined the Boral Board in September 2020.

Mr 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.

He 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.

Boral entered into an agreement with SGH and associated entities to agree protocols and other arrangements appropriate to the appointment of a director representing a large shareholder. There is also an agreement with SGH and Mr Richards to protect the confidential information of the Boral group, and address any potential conflicts of interest that may arise. It has also been agreed that subject to the Board of Boral requesting otherwise, Seven must procure the resignations of its nominee directors from the Boral Board within one month of Seven ceasing to hold at least 15% of the issued share capital of Boral.

Accordingly, the Board (with Mr Richards abstaining) recommends the election of Mr Richards.

## ITEM 3 – REMUNERATION REPORT

The Remuneration Report is part of the Directors' Report and is set out on pages 59 to 83 of the 2020 Annual Report.

The Remuneration Report:

- demonstrates the links between Boral's remuneration policies and Boral's performance; and
- provides the required remuneration details for each of the Directors and other members of the KMP.

The Board submits the Remuneration Report to shareholders for consideration and adoption by way of a non-binding ordinary resolution, as required by the Corporations Act.

The vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Company respects the views of its shareholders and will take the outcome of the vote into account when considering remuneration policy in the future.

### Directors' Recommendation

The Board recommends shareholders vote in favour of the resolution to adopt the Remuneration Report.

## ITEM 4 – AWARD OF LTI RIGHTS TO ZLATKO TODORCEVSKI, CEO & MANAGING DIRECTOR

Shareholder approval is being sought to allocate to the Company's CEO & Managing Director, Zlatko Todorovski, rights to receive fully paid ordinary shares in the Company as Mr Todorovski's long-term incentive (LTI) grant for FY2021 (LTI Rights).

If shareholder approval is obtained, the rights will be granted under Boral's Equity Incentive Plan.

### Why is approval sought?

The Company is seeking approval for the proposed grant of rights to Mr Todorovski pursuant to ASX Listing Rule 10.14, which requires the Company to obtain shareholder approval in order to issue securities to a director under an employee incentive scheme, and in the interests of transparency and good governance. As the Managing Director, Mr Todorovski is covered by ASX Listing Rule 10.14.1.

Any required or appropriate shareholder approval for future equity awards to be made to Mr Todorovski will be sought at future annual general meetings.

### Overview

The LTI Rights will be divided into two components, which will each be subject to a separate performance hurdle, as follows:

1. two-thirds will be subject to a relative Total Shareholder Return (TSR) hurdle (TSR Component); and
2. one-third will be subject to a Return on Funds Employed (ROFE) hurdle (ROFE Component).

Each component will be tested on or around 1 September 2023, with no re-testing of either performance hurdle.

## Explanatory Notes (continued)

The Board believes that a relative TSR hurdle measured against constituents of the S&P/ASX 100 Index provides alignment between comparative shareholder returns and reward for Mr Todorcevski, and provides reasonable alignment with diversified portfolio investors.

The ROFE performance hurdle is intended to reward achievement linked to improving the Company's ROFE performance through the cycle.

### What is the CEO's proposed LTI for FY2021?

The Board is proposing that Mr Todorcevski be granted LTI Rights with a face value of \$4,370,000 being 230% of his Fixed Annual Remuneration (FAR) as at 1 July 2020.

Importantly, the actual value (if any) that Mr Todorcevski may receive from this LTI award cannot be determined until after the end of the three year performance period, because it is dependent on whether the performance hurdles are achieved and the share price at the time of vesting.

The formula used to calculate the number of LTI Rights is set out below.

$$N = \frac{(230\% \times \text{FAR})}{\text{Face value of a Boral Share}}$$

N is the number of LTI Rights to be allocated to Mr Todorcevski. If N is a fractional number, it will be rounded up to the nearest whole number.

230% is the percentage of the CEO's annual FAR applicable for the CEO's LTI for FY2021.

Face value of a Boral share is the volume weighted average price (VWAP) of Boral shares on the ASX during the 12 month trading period up to and including 30 June 2020, being \$3.8010.

Based on this formula, the number of LTI Rights to be allocated is 1,149,698.

### TSR Performance Hurdle

The performance hurdle for the vesting of the TSR Component will be measured by comparing the TSR of the Company with the TSRs of a comparator group comprising the companies in the S&P/ASX 100 Index on 30 June 2020. The period over which the TSR of the Company is compared with the TSRs of companies in the comparator group is the three-year period commencing on 30 June 2020 (Performance Period).

For the purposes of calculating TSR, share prices will be determined by reference to:

- for the opening share price, the VWAP during the 60 trading days ending on the first day of the Performance Period; and
- for the closing share price, the VWAP during the 60 trading days ending on the last day of the Performance Period.

The Board has the discretion to adjust the comparator group to take into account events, including but not limited to, takeovers, mergers or de-mergers that might occur during the Performance Period.

The percentage of the TSR Component which may vest is based on a sliding scale as follows:

If at the end of the Performance Period, the TSR of the Company:	The percentage of the TSR Component which will vest is:
Does not reach the 50th percentile of the TSRs of the S&P/ASX 100	Nil
Reaches the 50th percentile of the TSRs of the S&P/ASX 100	50%
Is between the 50th percentile and the 75th percentile of the S&P/ASX 100	Progressive pro rata vesting from 50% to 100% (i.e. on a straight-line basis)
Reaches or exceeds the 75th percentile of the TSRs of the S&P/ASX 100	100%

The percentage of the TSR Component that does not vest following the end of the Performance Period will lapse (i.e. there will be no further testing).

### ROFE Performance Hurdle

ROFE tests the efficiency and profitability of the Company's capital investments. ROFE will be determined by the Board based on earnings before interest and tax (EBIT) (before significant items) as a percentage of average Funds Employed (where Funds Employed is the sum of net assets and net debt).

In determining the Company's ROFE performance, the Board may make adjustments where it considers it necessary or appropriate in order to accurately reflect the ROFE outcomes in a manner that rewards performance that is consistent with shareholder expectations and the intent and purpose of the relevant ROFE target.

The ROFE performance hurdle is intended to reward achievement linked to improving the Company's ROFE performance through the cycle. In general, any ROFE performance that exceeds the weighted average cost of capital (WACC) over the long-term performance period is considered to be aligned to our aim of creating sustained shareholder value.

On review of the previous vesting schedule, the Board determined that allowing 50% 'cliff' vesting at threshold could be better aligned with the overall aim of rewarding incremental performance above WACC. Accordingly, for FY2021, the percentage of the ROFE Component that may vest will be determined by the Board based on ROFE performance for the financial year ending 30 June 2023 in accordance with the new vesting schedule on the following page.

**If the Company's ROFE performance for FY2023 is:**

	<b>Proposed vesting</b>
At or below WACC	Nil
Between WACC and WACC plus 1.0%	Vesting on a straight-line basis
At WACC plus 1.0% (target)	75%
Between WACC plus 1.0% and WACC plus 2.0%	Vesting on a straight-line basis
At or above WACC plus 2.0% (Stretch)	100%

Vesting will occur on a straight-line basis between Target and Stretch.

The percentage of the ROFE Component that does not vest in accordance with this schedule will lapse (i.e. there will be no further testing).

This vesting range emphasises performance above WACC.

The share of EBIT (before significant items) from our JVs (rather than post-tax JV earnings) will be included in the pre-tax ROFE calculation, consistent with the treatment for Boral's wholly owned businesses. WACC will be calculated by Boral on a pre-tax basis, providing a direct comparison with the pre-tax ROFE measure, using the average annual WACC over the three year period from 1 July 2020 (for the FY2021 grant). The calculation will be overseen by the Audit & Risk Committee supporting the Remuneration & Nomination Committee and the Board, and will be reviewed and validated by an independent external advisor.

While the Board retains discretion to consider a different treatment on a case-by-case basis, ROFE outcomes are expected to be calculated on the basis of funds employed after impairment. Property earnings will continue to be included in the ROFE metric, but they will be averaged over the 3-year performance period to reduce the likelihood of distorting outcomes in a particular year.

The calculated WACC for each year and the Company's ROFE performance will be disclosed retrospectively in Boral's Remuneration Report.

### **Vesting**

Following vesting, the rights will become exercisable. On exercise, the rights will be converted to fully paid ordinary shares in the Company or, at the Board's discretion, Mr Todorcevski may instead receive a cash-equivalent payment. Any shares delivered to Mr Todorcevski on vesting and exercise of his rights may be purchased on-market or issued by the Company. No amount will be payable by Mr Todorcevski for those shares.

The rights do not carry any voting rights. Upon exercise of vested rights, Mr Todorcevski will receive additional shares equal in value to any dividends accrued and notionally reinvested (to acquire additional shares) during the period from vesting to the exercise date of the rights. The number of additional shares allocated for each dividend will be calculated with reference to the number of underlying shares (including any additional shares from earlier dividends notionally reinvested to acquire shares), divided by the closing price of a Boral share on ASX on the relevant ex-dividend date.

### **Post-exercise trading restriction**

Shares allocated following the exercise of vested rights will be subject to disposal restrictions until the later of 12 months following vesting and when Mr Todorcevski exceeds the applicable minimum shareholding requirement. The Board can determine to release disposal restrictions so that Mr Todorcevski can sell a sufficient number of Shares to meet tax obligations.

### **Cessation of employment**

#### ***Unvested rights***

If Mr Todorcevski resigns or his employment is terminated for cause (for example, as a consequence of misconduct or fraud), any unvested rights will lapse. If Mr Todorcevski ceases employment in any other circumstance, Mr Todorcevski will generally be permitted to retain a pro-rata amount of his unvested rights (based on time completed). The retained rights will remain "on foot" and may vest at the normal vesting date, subject to the satisfaction of the relevant performance hurdles.

The Board retains an overriding discretion to determine that a different treatment should apply.

#### ***Vested rights***

If Mr Todorcevski resigns or his employment is terminated for cause, all vested but unexercised rights will lapse on the date employment ceases, unless the Board determines otherwise. If Mr Todorcevski ceases employment in any other circumstance, vested rights must be exercised within 90 days of cessation. Any rights not exercised within this period will lapse.

#### ***Shares***

Mr Todorcevski will be unable to dispose of any shares held for a period of 12 months following cessation of employment (except where the sale of shares is required to meet tax obligations).

## Explanatory Notes (continued)

### Change of control

The Board has absolute discretion to determine that some or all of the unvested rights will vest if there is a takeover or other event likely to result in a change in control of the Company.

In exercising this discretion, the Board will have regard to all relevant circumstances.

### Preventing inappropriate or unfair benefits

Mr Todorcevski's rights are subject to forfeiture or "clawback" provisions that the Board may apply in certain circumstances to ensure that Mr Todorcevski does not obtain an inappropriate or unfair benefit, for instance if there is a material misstatement in the Company's accounts.

### Boral Equity Incentive Plan

The Board may amend or waive terms under the Boral Equity Incentive Plan, subject to the ASX Listing Rules. Subject to the Listing Rules, the Board may make such adjustments to rights awarded under the Plan as the Board considers appropriate in order to minimise or eliminate any material advantage or disadvantage to Mr Todorcevski resulting from a corporate action such as a capital raising or capital reconstruction. The Remuneration Report in the Company's Annual Report for the financial year ended 30 June 2020 contains further details about the Boral Equity Incentive Plan.

Additional information provided for shareholders in accordance with ASX Listing Rules

- Listing Rule 10.15.4 requires this Notice of Meeting to include details (including the amount) of Mr Todorcevski's current total remuneration:

<b>Fixed Annual Remuneration (FAR)</b>	\$1,900,000, comprising \$1,750,000 in cash and 8% in the form of equity (\$150,000 on a face value basis as determined by the Board).
--	--

<b>FY2021 Long Term Incentive</b>	230% of FAR
-----------------------------------	-------------

- No LTI Rights have previously been issued to Mr Todorcevski under the Boral Equity Incentive Plan.
- The Company grants rights under the Boral Equity Incentive Plan because they create share price alignment between Mr Todorcevski and shareholders while providing greater flexibility than shares.
- Assuming that shareholder approval is forthcoming, the Company intends to grant the LTI Rights to Mr Todorcevski immediately after the AGM and, in any event, no later than 12 months after approval is obtained. If not approved, the remuneration intended to be delivered by way of rights may be delivered in cash, but only if the performance hurdles which would otherwise have applied are satisfied.
- No amount will be payable by Mr Todorcevski for rights granted under the Boral Equity Incentive Plan as they form part of his total remuneration package.
- No other Director of the Company is entitled to participate in Boral's Equity Incentive Plan.

- No loan will be made by the Company in connection with the award of rights or the allocation to Mr Todorcevski of any shares on vesting of those rights.
- Details of any performance rights issued under the Boral Equity Incentive Plan will be published in Boral's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of rights under the Boral Equity Incentive Plan after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

### Directors' Recommendation

The Board (with Mr Todorcevski abstaining) recommends that shareholders vote in favour of the resolution to approve the grant of LTI Rights to Mr Todorcevski.

### ITEM 5 – AWARD OF FIXED EQUITY RIGHTS TO ZLATKO TODORCEVSKI, CEO & MANAGING DIRECTOR

Shareholder approval is being sought to allocate to the Company's CEO & Managing Director, Zlatko Todorcevski, rights to receive fully paid ordinary shares in the Company (Shares) as Mr Todorcevski's fixed equity grant for FY2021 (Fixed Equity Rights).

If shareholder approval is obtained, the rights will be granted under Boral's Equity Incentive Plan.

### Why is approval sought?

The Company is seeking approval for the proposed grant of rights to Mr Todorcevski pursuant to ASX Listing Rule 10.14, which requires the Company to obtain shareholder approval in order to issue securities to a director under an employee incentive scheme, and in the interests of transparency and good governance.

Any required or appropriate shareholder approval for future equity awards to be made to Mr Todorcevski will be sought at future annual general meetings.

### What is the CEO's proposed fixed equity for FY2021?

The Board is proposing that Mr Todorcevski be granted Fixed Equity Rights with a face value of \$150,000 being approximately 8% of his FAR as at 1 July 2020.

The Fixed Equity Rights are part of Mr Todorcevski's fixed annual remuneration and accordingly are not subject to performance conditions.

The number of Fixed Equity Rights to be allocated to Mr Todorcevski is calculated by taking the \$150,000 proportion of his FAR as at 1 July 2020, and dividing it by the face value of a Boral share. If this results in a fractional number, it will be rounded up to the nearest whole number.

The face value of a Boral share is the volume weighted average price (VWAP) of Boral shares on the ASX during the 12 month trading period up to and including 30 June 2020, being \$3.8010.

Based on the above, the number of Fixed Equity Rights to be allocated is 39,464.

### **Vesting**

Fixed Equity Rights vest on a pro-rata basis over the FY2021 financial year in equal monthly instalments, subject to Mr Todorcevski's continued employment with the Company. If shareholder approval is obtained, rights granted in relation to July, August, September and October 2020 will be fully vested at grant.

Following vesting, the rights will become exercisable. On exercise, the rights will be converted to shares or, at the Board's discretion, Mr Todorcevski may instead receive a cash-equivalent payment. Any shares delivered to Mr Todorcevski on vesting and exercise of his rights may be purchased on-market or issued by the Company. No amount will be payable by Mr Todorcevski for those shares.

The rights do not carry any voting rights. Upon exercise of vested rights, Mr Todorcevski will receive additional shares equal in value to any dividends accrued and notionally reinvested (to acquire additional shares) during the period from the date of the AGM to the exercise date of the rights. The number of additional shares allocated for each dividend will be calculated with reference to the number of underlying shares (including any additional shares from earlier dividends notionally reinvested to acquire shares), divided by the closing price of a Boral share on ASX on the relevant ex-dividend date.

### **Post-exercise trading restriction**

Shares allocated following the exercise of vested rights will be subject to disposal restrictions until Mr Todorcevski exceeds the applicable minimum shareholding requirement. The Board can determine to release disposal restrictions so that Mr Todorcevski can sell a sufficient number of Shares to meet tax obligations.

### **Cessation of employment**

#### ***Unvested rights***

If Mr Todorcevski ceases employment, any unvested rights will lapse unless the Board determines otherwise.

#### ***Vested rights***

If Mr Todorcevski ceases employment, vested rights must be exercised within 90 days of cessation. Any rights not exercised within this period will lapse.

#### ***Shares***

Mr Todorcevski will be unable to dispose of any shares held for a period of 12 months following cessation of employment (except where the sale of shares is required to meet tax obligations).

#### ***Other terms***

The Explanatory Note to Item 4 contains a summary of other material terms generally applicable to rights awarded under the Boral Equity Incentive Plan.

Additional information provided for shareholders in accordance with ASX Listing Rules

- Assuming that shareholder approval is forthcoming, the Company intends to grant the Fixed Equity Rights to Mr Todorcevski immediately after the AGM and, in any event, no later than 12 months after approval is obtained. If not approved, the equivalent value will instead be delivered to Mr Todorcevski as cash salary.
- No Fixed Equity Rights have previously been issued to Mr Todorcevski under the Boral Equity Incentive Plan.
- Further information required by ASX Listing Rule 10.15 is set out in the Explanatory Note to Item 4 under the heading "Additional information provided for shareholders in accordance with ASX Listing Rules".

#### ***Directors' Recommendation***

The Board (with Mr Todorcevski abstaining) recommends that shareholders vote in favour of the resolution to approve the grant of Fixed Equity Rights to Mr Todorcevski.

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**BORAL LIMITED**

**ABN 13 008 421 761**

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PO Box 1228,  
North Sydney NSW 2059

t: +61 2 9220 6300

w: [www.boral.com](http://www.boral.com)

e: [info@boral.com.au](mailto:info@boral.com.au)

**SHARE REGISTRY**

**c/- Link Market Services**

Level 12, 680 George St,  
Sydney NSW 2000

Locked Bag A14,  
Sydney South NSW 1235

t: +61 1300 730 644

w: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

e: [boral@linkmarketservices.com.au](mailto:boral@linkmarketservices.com.au)

**AGM DETAILS**

**The Annual General Meeting of  
Boral Limited will be held virtually  
on Tuesday, 27 October 2020  
at 10.30am (Sydney time).**





**Boral Limited**

ABN 13 008 421 761

**LODGE YOUR PROXY FORM**

**ONLINE**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

**BY MAIL**  
Boral Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

**BY FAX**  
+61 2 9287 0309

**BY HAND**  
Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000

**ALL ENQUIRIES TO**  
Telephone: 1300 730 644 Overseas: +61 1300 730 644

NAME SURNAME  
ADDRESS LINE 1  
ADDRESS LINE 2  
ADDRESS LINE 3  
ADDRESS LINE 4  
ADDRESS LINE 5  
ADDRESS LINE 6

**PROXY FORM**

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:30am on Sunday, 25 October 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

**ONLINE**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, Shareholders will need their "Holder Identifier" (Shareholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

**BY MOBILE DEVICE**

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

**QR Code**



**HOW TO COMPLETE THIS PROXY FORM**

**YOUR NAME AND ADDRESS**

This is your name and address as it appears on the Company's Share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

**APPOINTMENT OF PROXY**

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. If your named proxy attends the Meeting but does not vote on a poll on a resolution in accordance with your directions, the Chairman of the Meeting will become your proxy in respect of that resolution. A proxy need not be a shareholder of the Company.

**PROXY VOTING BY THE CHAIRMAN OF THE MEETING**

On a poll, the Chairman of the Meeting will vote directed proxies as directed and may vote undirected proxies as the Chairman of the Meeting sees fit. If the Chairman of the Meeting is your proxy or becomes your proxy by default, and you do not provide voting directions, then by submitting the Proxy Form you are expressly authorising the Chairman of the Meeting to exercise your proxy on resolutions that are connected directly or indirectly with the remuneration of KMP.

**VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT**

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses, subject to any voting restrictions that apply to the proxy. If you mark more than one box on an item your vote on that item will be invalid.

**APPOINTMENT OF A SECOND PROXY**

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. A separate Proxy Form should be used for each proxy. An additional Proxy Form may be obtained by telephoning Link Market Services on the phone

number set out above or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

**SIGNING INSTRUCTIONS**

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either Shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

**CORPORATE REPRESENTATIVES**

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au) prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

NAME SURNAME  
 ADDRESS LINE 1  
 ADDRESS LINE 2  
 ADDRESS LINE 3  
 ADDRESS LINE 4  
 ADDRESS LINE 5  
 ADDRESS LINE 6



X99999999999

## PROXY FORM

I/We being a member(s) of Boral Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name
Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:30am on Tuesday, 27 October 2020 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/BLD20> (refer to details in the Virtual Meeting Online Guide). You can view and download the **Notice of Annual General Meeting and Explanatory Memorandum** at the Company's website at <https://www.boral.com/annual-general-meetings>

**Important for Items 3, 4 & 5:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, then by submitting this form you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Items 3, 4 & 5, even though the Items are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
2.1 Re-election of Kathryn Fagg as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2.6 Election of Richard Richards as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.2 Re-election of Paul Rayner as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.3 Election of Rob Sindel as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4 Award of LTI Rights to Zlatko Todorcevski, CEO & Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.4 Election of Deborah O'Toole as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Award of Fixed Equity Rights to Zlatko Todorcevski, CEO & Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.5 Election of Ryan Stokes as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual) <input type="text"/>	Joint Shareholder 2 (Individual) <input type="text"/>	Joint Shareholder 3 (Individual) <input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the Shareholder. If a joint holding, either Shareholder may sign. If signed by the Shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

BLD PRX2001N



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STEP 1

STEP 2

STEP 3

# Virtual Meeting Online Guide

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## Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **[whatismybrowser.com](http://whatismybrowser.com)**

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Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up

**To attend and vote you must have your securityholder number and postcode.**

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

**Please make sure you have this information before proceeding.**

# Virtual Meeting Online Guide



## Step 1

Open your web browser and go to <https://agmlive.link/BLD20> and select the relevant meeting.

## Step 2

Log in to the portal using your full name, mobile number, email address, and company name (if applicable).

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- On the left – a live video webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

**Note:** If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

## 1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

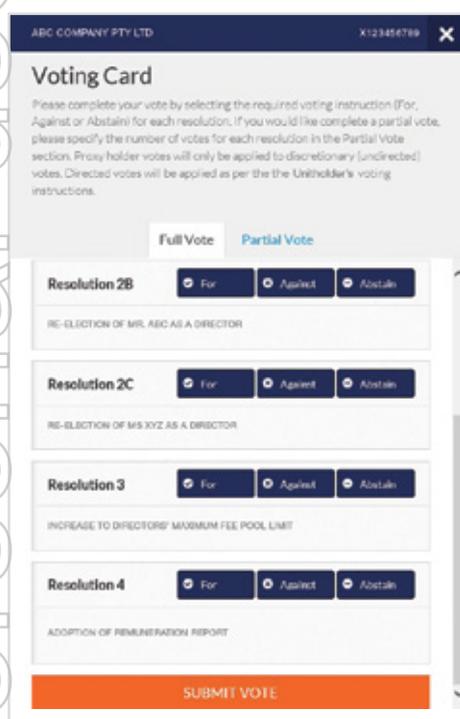
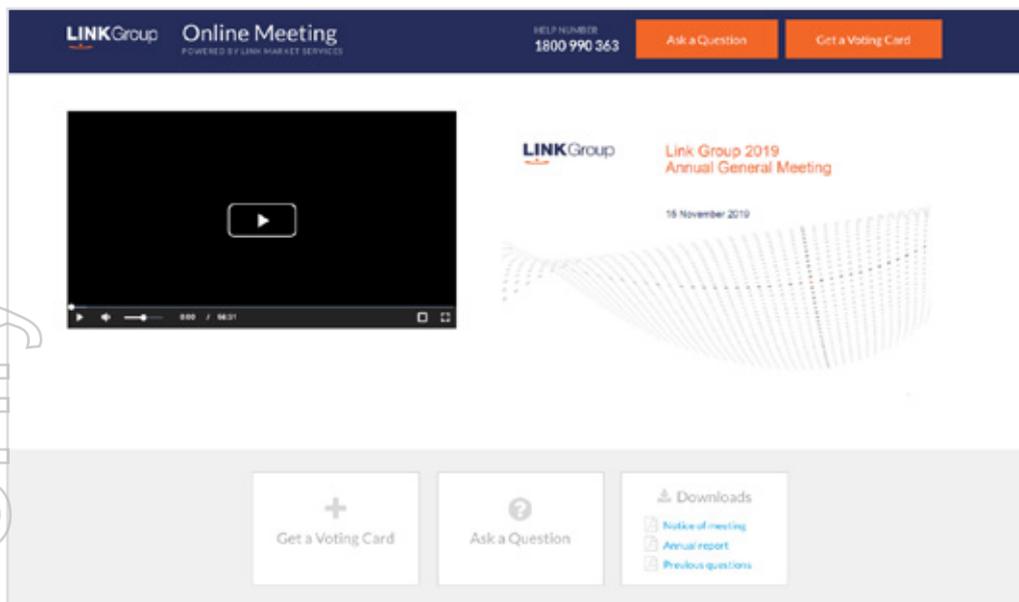
This will bring up a box which looks like this.

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



## Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

## Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

**Note:** If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

**Note:** You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

Once voting has been closed all voting cards will automatically be submitted and cannot be changed.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

## 2. How to ask a question

**Note:** Only shareholders and proxyholders are eligible to ask questions.

You will only be able to ask a question after you have registered to vote. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The 'Ask a Question' box will then pop up with two sections for completion.



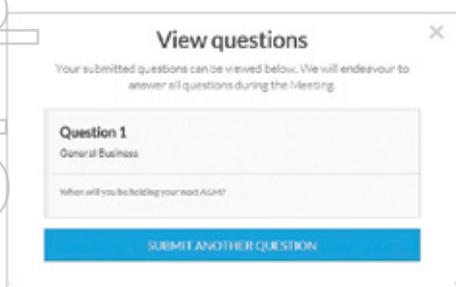
In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question.

Click in the 'Question' section and type your question and click on 'Submit'.

A 'View Questions' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to ask another question, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



## 3. Downloads

View relevant documentation in the Downloads section.

## Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

At the close of the meeting any votes you have placed will automatically be submitted.

## Contact us

### Australia

T 1300 554 474

E info@linkmarketservices.com.au

### New Zealand

T +64 9 375 5998

E enquiries@linkmarketservices.co.nz