



1 April 2004

ABN 13 008 421 761

Level 39, AMP Centre  
50 Bridge Street, Sydney  
GPO Box 910, Sydney NSW 2001  
Telephone (02) 9220 6300  
Facsimile (02) 9233 6605

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

The Manager, Listings  
Australian Stock Exchange Limited  
Company Announcements Office  
Level 4  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir

### **Takeover Bid for Adelaide Brighton Limited**

Boral has extended the Offer Period under the takeover bid.

Boral's offer is now scheduled to close at 7:00 pm (Sydney time) on 7 May 2004 unless further extended.

We attach copies of the Notice of Variation of Offers under section 650D of the Corporations Act and the letter sent to Adelaide Brighton shareholders with it.

In accordance with section 630(5) of the Corporations Act, we also attach a section 630(2) notice of the new date for giving notice of the status of defeating conditions.

Pursuant to ASX Listing Rule 3.2, Boral notes:

- Boral and its associates had a relevant interest in 19.9% of shares in Adelaide Brighton Limited when the first of the offers was made; and
- Boral and its associates had a relevant interest in 22.77% of shares in Adelaide Brighton Limited at the date of the extension to which the attached notice of variation of offers relates.

Yours faithfully

**M.B. Scobie**  
Company Secretary

**Notice under Section 650D(1) of the Corporations Act**

**NOTICE OF VARIATION OF OFFERS**

**Boral Limited ABN 13 008 421 761 - Offer for  
Shares in Adelaide Brighton Limited ABN 15 007 596 018**

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- To:
1. **Adelaide Brighton Limited ABN 15 007 596 018 ("Adelaide Brighton")**
  2. **Everyone to whom Boral Limited ABN 13 008 421 761 ("Boral") made offers dated 30 January 2004 to acquire shares in Adelaide Brighton Limited ("Offers")**

Boral hereby gives notice under section 650D of the Corporations Act that it varies the Offers by extending the period during which the Offers will remain open for acceptance by 29 days so that the Offers are now scheduled to close at 7:00pm (Sydney time) on 7 May 2004.

The Offers, as set out in section 6 of the bidder's statement dated 23 January 2004, are amended by replacing the first paragraph of section 6.5 of that bidder's statement with the following:

"Unless the period is extended in accordance with this section or the Offer is withdrawn in accordance with the Corporations Act, the Offer will remain open for acceptance during the period commencing on the date of the Offer and ending at 7.00 pm (Sydney time) on 7 May 2004".

The Offers are also amended by replacing all references to "10 March 2004" (amended on 2 March 2004 to "8 April 2004") in the acceptance and transfer form enclosed with the bidder's statement (which forms part of the Offer), with "7 May 2004".

This variation has the effect of postponing for more than 1 month the time by which Boral must satisfy its obligations under the Offers. Consequently, any Adelaide Brighton shareholder who has accepted an Offer may withdraw their acceptance under section 650E of the Corporations Act.

To withdraw an acceptance an Adelaide Brighton shareholder must:

- (a) give Boral notice within 1 month beginning on the day after the day on which the copy of this notice of the variation was received; and
- (b) return any consideration received by the Adelaide Brighton shareholder for accepting the Offer.

Any notice by an Adelaide Brighton shareholder withdrawing an acceptance under section 650E of the Corporations Act must:

- (a) if the shareholder's shares are in a CHESS Holding, be in the form of a Valid Originating Message transmitted to the ASTC by the Controlling Participant for that Holding, specifying the number of shares to be released from the Offer Accepted Subposition in which the shares have been reserved; or
- (b) in any other case, be in writing.

If an Adelaide Brighton shareholder withdraws an acceptance in this manner, Boral must, within 14 days after the day it is given the notice of withdrawal:

- (a) if the shareholders shares are in a CHESS Holding, Transmit to ASTC a Valid Message that authorises the release of those shares from the Offer Accepted Subposition in which the Holding has been reserved; and
- (b) return to the shareholder any documents that the shareholder sent to Boral with the acceptance of the Offer.

(Words defined in the ASTC Settlement Rules have the same meaning when used in this notice, unless the context requires otherwise.)

**Dated: 30 March 2004**

**Approved** by a resolution passed by the directors of Boral Limited



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Rod Pearce, Director

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A copy of this notice was lodged with the Australian Securities and Investments Commission on 30 March 2004. The Australian Securities and Investments Commission takes no responsibility for the contents of this notice.



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30 March 2004

## **Boral takeover bid for Adelaide Brighton Extension of offer period**

Dear Adelaide Brighton shareholder

Boral has extended its takeover offer for Adelaide Brighton Limited ("Adelaide Brighton") by approximately one month. The offer is now scheduled to close at 7.00pm (Sydney time) on 7 May 2004, unless further extended.

The offer remains subject to all conditions set out in Section 6.4(a) of the Bidder's Statement, including the ACCC condition in Section 6.4(a)(ii). Boral is currently in detailed discussions with the ACCC about the competition law considerations and will keep the market informed as further material information on the timing or outcome of the ACCC review process becomes available.

As of yesterday, Boral's relevant interest in the shares of Adelaide Brighton was 42.6%, which comprises Boral's 19.9% initial shareholding and acceptances of the offer received to date for 22.7% of Adelaide Brighton's issued capital. More than 55% of Adelaide Brighton shareholders have accepted Boral's takeover offer, including the RMC Group, previously the major shareholder in Adelaide Brighton, which has accepted for its remaining 14.9% holding.

The Recommending Directors (being all of the Directors of Adelaide Brighton other than Mr Dave Barro) have unanimously recommended Adelaide Brighton shareholders accept the offer, in the absence of a superior offer. The cash consideration under the offer of \$1.55 will be increased by 5c to \$1.60 per share in the event that Boral obtains a relevant interest in at least 90% of the Adelaide Brighton shares on issue and the offer becomes unconditional.

If you have any questions about the offer, please don't hesitate to contact your broker or financial adviser, or call the shareholder information line on 1300 369 266 (toll free) from within Australia or +61 3 9615 9779 (not toll free) from outside Australia. In accordance with legal requirements, calls to these numbers will be recorded.

A formal Notice of Variation of Offers is on the back of this letter.

Yours sincerely

Kenneth J. Moss  
**Chairman, Boral Limited**

**Notice under Section 630(2) of the Corporations Act**  
**NEW DATE FOR GIVING NOTICE OF STATUS OF CONDITIONS**  
**Boral Limited ABN 13 008 421 761 - Offer for**  
**Shares in Adelaide Brighton Limited ABN 15 007 596 018**

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Boral Limited ("**Boral**") hereby gives notice under section 630(2) of the Corporations Act that the offers dated 30 January 2004 for shares in Adelaide Brighton Limited ("**Offers**") have been varied by extending the Offer Period so that the Offer Period is now scheduled to close at 7.00pm (Sydney time) on 7 May 2004 and that:

- (a) the new date for giving the notice of the status of conditions referred to in section 630 of the Corporations Act is 30 April 2004;
- (b) the Offers are not free from the conditions referred to in section 6.4(a) of the bidder's statement in relation to the Offers; and
- (c) so far as Boral knows, the conditions referred to in section 6.4(a) of the bidder's statement in relation to the Offers were not fulfilled on the date this notice is given.

**Dated: 31 March 2004**

**Signed** for Boral

(Sgd.) M.B. Scobie

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M.B. Scobie  
Company Secretary, Boral