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Notice of Meeting 2023



Annual General Meeting

25 September 2023

Dear Shareholder

It is my pleasure to invite you to the 2023 Annual General Meeting (AGM) of Boral Limited (Boral or the Company). The meeting will be held on Thursday, 26 October 2023 at 10.30am (Sydney time). You can participate either:

- a) **Virtually:** through Link Market Service's (Link) Online Platform at <https://meetings.linkgroup.com/BLD23>
- b) **In person:** at Sheraton Grand Sydney Hyde Park, Phillip Room, 161 Elizabeth Street, Sydney NSW 2000.

The Notice of Meeting that follows sets out the business to be dealt with at the meeting.

Shareholders who are unable to attend the meeting are encouraged to lodge a direct vote or appoint a proxy to participate on their behalf. You may lodge a direct vote or appoint a proxy by accessing our share registry's website at www.linkmarketservices.com.au/ and following the prompts, or by following the instructions in the voting form. Direct voting and proxy appointments must be received by 10.30am (Sydney time) on Tuesday, 24 October 2023.

The AGM will be webcast live through Link's Online Platform. After the AGM has concluded a recording of the meeting will be placed on our website, at www.boral.com.au/shareholder-information/annual-general-meetings.

We also invite you to submit questions to the Company or auditor in advance of the meeting online at www.linkmarketservices.com.au/. Questions submitted this way must be received by no later than 5pm (Sydney time) on Thursday, 19 October 2023.

Shareholders should monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternate arrangements for the holding or conduct of the meeting.

The AGM is an important event in Boral's annual calendar. I look forward to this opportunity to engage with Boral's shareholders.

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

Yours sincerely



Ryan Stokes AO
Chairman



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Notice of Meeting

NOTICE IS GIVEN THAT THE ANNUAL GENERAL MEETING (AGM or MEETING) OF SHAREHOLDERS OF BORAL LIMITED WILL BE HELD:

- a) **Virtually:** join via <https://meetings.linkgroup.com/BLD23>; or
- b) **In person:** at Sheraton Grand Sydney Hyde Park, Phillip Room, 161 Elizabeth Street, Sydney NSW 2000

ON THURSDAY, 26 OCTOBER 2023 AT 10.30AM (Sydney time).

Business

Item 1: Financial Reports

To consider the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2023.

Item 2: Re-election of Directors

- 2.1. To re-elect Ryan Stokes AO as a Director
- 2.2. To re-elect Robert Sindel as a Director

Separate resolutions will be put to the Meeting in respect of each Director seeking 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 2023."

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 2023 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 Voting Form; or
- in the absence of a direction on the Voting 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, even though Item 3 is connected with the remuneration of the Company's KMP (see 'How to vote' section).

Item 4: Award of LTI Rights to Vik Bansal, 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 Vik Bansal, 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."

Voting Exclusion Statement

The Company will disregard any votes on Item 4:

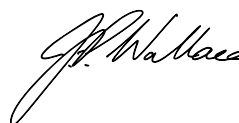
- cast in favour of the resolution by or on behalf of Vik Bansal or his associates, regardless of the capacity in which the vote is cast; or
- cast as a proxy by a member of the KMP on the date of the AGM or a closely related party of those persons.

However, votes will not be disregarded if they are cast:

- as proxy or attorney for a person entitled to vote in accordance with a direction given to the proxy or attorney to vote in that way;
- by the Chairman of the Meeting as proxy for a person entitled to vote, in accordance with an express authorisation to vote as the proxy decides, even though Item 4 is connected with the remuneration of the Company's KMP; 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 the directions given by the beneficiary to the holder to vote in that way.

The enclosed 'How to participate in the Meeting' 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



Jean-Paul Wallace
Company Secretary
25 September 2023

How to participate in the Meeting

Voting

- 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 7pm (Sydney time) on Tuesday, 24 October 2023.
- Accordingly, transactions registered after that time will be disregarded in determining which shareholders are entitled to 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 direct vote or directed proxy by 10.30am (Sydney time) on Tuesday, 24 October 2023 even if they plan to attend the meeting.

Appointing a proxy

- A member 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 (and fractions will be disregarded).
- 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 or Item 4 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 or Item 4, then by submitting the Voting 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 Voting Form

- Details for completion and lodgment of proxies are outlined on the Voting Form. Voting forms can be downloaded at www.linkmarketservices.com.au/. The Voting Form must be received by the Company at least 48 hours prior to the AGM – that is, no later than 10.30am (Sydney Time) on Tuesday, 24 October 2023.
- The Voting 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/ (go to 'Voting' and follow the prompts)

Appointing a corporate representative

- A member of the Company who is a body corporate, or a proxy who is a body corporate, 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 received by Link Market Services prior to the start of the Meeting.

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/. Questions submitted this way must be received at least five business days prior to the AGM (that is, by 5pm (Sydney time) on Thursday, 19 October 2023). The Company will not provide written answers to individual questions, however during the meeting, the Chairman or the CEO & Managing Director will seek to address as many of the more frequently raised topics as possible.

Attending the Meeting in person

- Shareholders, their proxies and authorised representatives attending the Meeting in person can register from 9.30am (Sydney time) on the day of the AGM.

Attending the Meeting online

- If you cannot attend the Meeting in person, you will be able to attend the Meeting online. Shareholders, their proxies and authorised representatives will be able to view the proceedings live, vote and submit written questions through the online platform.
- You can attend the Meeting virtually on Link's Online Portal, at <https://meetings.linkgroup.com/BLD23>. A copy of the webcast will be placed on our website after the conclusion of the Meeting, at www.boral.com.au/shareholder-information/annual-general-meetings.
- It is recommended that shareholders login to the online portal at least 30 minutes prior to the scheduled start time for the AGM using your SRN or HIN.
- Detailed instructions about how to login to the online portal, how to ask questions online and how to vote are set out in the Virtual Meeting Online Guide available at on Boral's website at www.boral.com.au/shareholder-information/annual-general-meetings.
- You will be able to submit written questions during the Meeting via the online portal. If you would like to ask a question verbally, you can ask questions via the telephone line by dialling 1800 071 092 (from Australia) or +61 2 8072 4165 (from Overseas).

Technical difficulties

- Technical difficulties may arise during the course of the AGM. The Chairman of the Meeting has discretion as to whether and how the AGM should proceed in the event that a technical difficulty arises.
- In exercising this discretion, the Chairman of the Meeting 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 of the Meeting considers it appropriate, the Chairman may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions.
- For this reason, shareholders are encouraged to lodge a directed proxy by submitting a Voting Form, even if they plan to attend the AGM online or in person. Shareholders are also encouraged to submit questions in advance of 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.au/shareholder-information/annual-reports.

While the 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 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. A retiring Director is eligible for re-election.

Both Ryan Stokes and Rob Sindel were elected as Directors at the 2020 AGM. Mr Stokes and Mr Sindel therefore both retire and, being eligible, offers themselves for re-election to the Board.

The Board has considered the skills and expertise each Director brings to the Board.

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

Profiles of the Directors follow. The Board considers Ryan Stokes to be a non-executive Director and Rob Sindel to be an independent non-executive Director.

Item 2.1 Re-election of Ryan Stokes



Ryan Stokes AO

Ryan Stokes joined the Boral Board in September 2020 and was appointed Board Chairman in July 2021.

Ryan Stokes AO is the Managing Director and Chief Executive Officer of Seven Group Holdings Ltd (SGH). He has been an executive director of SGH since February 2010 and CEO since 2015.

Ryan is Chairman of WesTrac, Chairman of Coates, Director of Seven West Media and Beach Energy. He is Chief Executive Officer of Australian Capital Equity Pty Limited (ACE). ACE is a private company with its primary investment being an interest in Seven Group Holdings. Ryan is Chairman of the National Gallery of Australia. He was appointed an Officer in the General Division of the Order of Australia on 8 June 2020.

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 of Headspace.

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

Directors' recommendation

Accordingly, for the reasons outlined above, the Board (with Mr Stokes abstaining) recommends the re-election of Mr Stokes.

Item 2.2 Re-election of Robert Sindel



Rob Sindel

Rob Sindel joined the Boral Board in September 2020.

Rob Sindel is Chairman of Orora Ltd, Chairman of Mirvac Group and is a Member of Australian Business Community Network Foundation (appointed in April 2020) and the Yalari NSW Advisory Committee (appointed August 2017).

He was formerly the Managing Director and Chief Executive Officer of CSR Ltd for eight years from 2011 until 2019 and a Director of Green Building Council of Australia (September 2013 to November 2019).

Rob 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 insights in manufacturing, sales and marketing in B2B environments, and strategic management. He also has a deep understanding of how to successfully navigate through market cycles.

Rob holds an engineering degree and a Master of Business Administration. He is a graduate of the Australian Institute of Company Directors, and a Fellow of the Institution of Engineers Australia.

Directors' recommendation

Accordingly, for the reasons outlined above, the Board (with Mr Sindel abstaining) recommends the re-election of Mr Sindel.

Item 3 – Remuneration Report

The Remuneration Report is part of the Directors' Report and is set out on pages 73 to 93 of the 2023 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.

Please note a voting exclusion applies to this resolution.

Directors' recommendation

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

Item 4 – Award Of LTI Rights To Vik Bansal, CEO & Managing Director

Vik Bansal was appointed Boral's CEO & Managing Director, effective 10 October 2022.

Shareholder approval is being sought to allocate to Mr Bansal rights to receive fully paid ordinary shares in the Company as Mr Bansal's long-term incentive (LTI) grant for FY2024 (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 Bansal for the purposes of 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.

Overview

The LTI Rights awarded will vest subject to performance hurdles, with 50% assessed against a relative Total Shareholder Return (TSR) hurdle, and 50% assessed against an Earnings Per Share (EPS) hurdle.

The LTI Rights will be tested on or around 1 September 2026, with no re-testing.

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 Bansal, and provides reasonable alignment with diversified portfolio investors.

The Board has introduced an EPS hurdle measure for the FY2024 award on the basis that it enhances the focus on absolute growth in shareholder value, while offering more direct encouragement for long term executive performance.

What is the CEO's proposed LTI for FY2024?

The Board is proposing that Mr Bansal be granted LTI Rights with a face value of \$1,500,000 being 100% of his Fixed Annual Remuneration (FAR).

Importantly, the actual value (if any) that Mr Bansal 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 hurdle is achieved and the share price at the time of vesting.

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

$$N = \frac{(100\% \times \text{FAR})}{\text{Face value of a Boral Share}}$$

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

100% is the percentage of Mr Bansal's annual FAR applicable for Mr Bansal's LTI for FY2024.

Face value of a Boral share is \$3.9823, being the volume weighted average price (VWAP) of Boral shares on the ASX during the 5 trading days up to and including 30 June 2023.

Based on this formula, the number of LTI Rights to be allocated is 376,667.

TSR performance hurdle

The TSR performance hurdle will be measured by comparing the TSR of the Company with the TSRs of a comparator group composed of the companies in the S&P/ASX 100 Index, excluding companies classified as Financials under the Global Industry Classification System (Index) as at 1 July 2023. 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 1 July 2023 (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 LTI Rights which may vest for relative TSR performance is based on a sliding scale as follows:

If at the end of the Performance Period, the TSR of the Company:	The percentage of LTI Rights subject to the TSR hurdle which will vest is:
Does not reach the 51 st percentile of the TSRs of the S&P/ASX 100	Nil
Reaches the 51 st percentile of the TSRs of the S&P/ASX 100	50%
Is between the 51 st percentile and the 75 th 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 75 th percentile of the TSRs of the S&P/ASX 100	100%

EPS performance hurdle

EPS will be calculated annually, by dividing the EBIT (before significant items) for the reporting period by the number of ordinary shares in the company.

EPS performance will be tested by comparing the Company's aggregate EPS against aggregate threshold and stretch EPS targets over a three-year performance period commencing 1 July 2023. The budgeted EPS informing the targets will be set by the Board at the beginning of each financial year in the performance period, and may be adjusted at the Board's discretion to account for certain events or significant items that may impact EPS during the performance period.

If at the end of the Performance Period, the aggregate EPS of the Company is:	The percentage of LTI Rights subject to the EPS hurdle which will vest is:
Below aggregated budget EPS	Nil
Equal to aggregated budget EPS	50%
Between aggregated budget EPS and aggregated budget EPS+5%	Pro rata vesting from 50% to 100% (i.e. on a straight-line basis)
Equal to or above aggregated budget EPS+5%	100%

Vesting

For each LTI Right that vests, Mr Bansal will ordinarily be allocated one fully paid ordinary Share (or, if the Board determines, a cash-equivalent payment). Any shares delivered to Mr Bansal on vesting of his LTI Rights may be purchased on-market or issued by the Company. No amount will be payable by Mr Bansal for these shares.

The LTI Rights do not carry any voting rights or entitlements to receive dividend payments prior to vesting.

Any LTI Rights that do not vest following the end of the Performance Period will lapse (i.e. there will be no further testing).

Additional disposal restriction

Shares allocated following the vesting of LTI Rights will be subject to disposal restrictions for 12 months following vesting. After this period, Mr Bansal will be free to deal in any Shares allocated to him on vesting of the LTI Rights subject to Boral's Share Trading Policy and the applicable minimum shareholding requirement.

Cessation of employment

If Mr Bansal resigns or his employment is terminated for cause (for example, as a consequence of misconduct or fraud), any unvested LTI Rights will lapse. If Mr Bansal ceases employment in any other circumstance, the Board retains discretion to approve any or all unvested LTI Rights.

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

Change of control

The Board has absolute discretion to determine that some or all of the unvested LTI 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.

In the event Boral ceases to be listed on a recognised stock exchange and Mr Bansal ceases to report to the Board, a pro rata portion of his LTI Rights will vest.

Preventing inappropriate or unfair benefits

Mr Bansal's LTI Rights are subject to forfeiture or 'clawback' provisions that the Board may apply in certain circumstances to ensure that Mr Bansal 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 Bansal 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 2023 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 Bansal's current total remuneration:

Fixed Annual Remuneration (FAR)	\$1,500,000
FY2024 Short Term Incentive	100% of FAR at Target (150% of FAR at Maximum)
FY2024 Long Term Incentive	100% of FAR

1,074,491 rights have previously been issued to Mr Bansal under the Boral Equity Incentive Plan.

- The Company grants LTI Rights because they create share price alignment between the executives and shareholders but do not provide the executives with the full benefits of share ownership (such as dividend and voting rights) unless and until the LTI Rights vest.
- Assuming that shareholder approval is forthcoming, the Company intends to grant the LTI Rights to Mr Bansal 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 LTI 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 Bansal for LTI 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 LTI Rights or the allocation to Mr Bansal of any shares on vesting of those rights.
- Details of any LTI Rights issued to Mr Bansal 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.
- Please note a voting exclusion applies to this resolution.

Directors' recommendation

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

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Boral Limited

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Share registry

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AGM details

The Annual General Meeting
of Boral Limited will be held on
Thursday, 26 October 2023 at
10.30am (Sydney time).