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Boral Share Trading Policy

1 Purpose

It is essential that all Non-executive Directors, Officers and employees of Boral Limited (“Boral”) and any of its subsidiaries, as well as any associates of those individuals, understand and comply with the legal restrictions on dealing in Boral securities while in possession of unpublished price sensitive information. Accordingly, the purpose of this policy is to ensure understanding of the restrictions in place and provide a framework for acceptable dealing in Boral securities.

If any aspect of the policy is unclear, employees should in the first instance seek guidance from the Company Secretary.

2 Scope

This policy applies to all Non-executive Directors, Officers and employees of Boral and Boral’s subsidiaries (“Boral Group employee”), in particular designated employees (who often have access to confidential and price-sensitive information), and any associate of such Boral Group employee.

For the purposes of this policy:

- Designated employees include:
 - Any Non-executive Director or Officer;
 - Any direct report to the Managing Director & CEO;
 - Any member of the Executive Leadership Team and those within their department who assist them (for example, the Personal Assistant of an Executive);
 - Any other employee prescribed by the Company Secretary from time to time.
- Associates includes spouses, partners, family members, family trusts, superannuation funds and any other connected person of a Boral Group employee. Boral Group employees must ensure that their associates comply with the policy as if they were a Boral Group employee;
- Confidential and price-sensitive information is any information that a reasonable person would expect to have a material effect (up or down) on the price or value of Boral securities and which is not generally available to the market / public; and
- Deal includes buying and selling, as well as procuring others to buy or sell.

Boral securities referred to in this policy are:

- Boral listed ordinary shares or hybrid securities such as convertible notes;
- Options or other financial products issued over these classes of Boral shares by third parties, or associated products;
- Other financial products that operate to limit the economic risk of holding Boral shares.

3 Dealing in Boral Securities

Any proposed dealing in Boral securities by a Boral Group employee must comply with the insider trading restrictions on share dealings under the *Corporations Act 2001*. That is, a Boral Group employee cannot deal in Boral securities if they have confidential and price-sensitive information.



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3.1 Trading windows for designated employees

In addition, designated employees are permitted to deal in Boral securities only as follows:

- (a) If the dealing is not prohibited by the Corporations Act; and
- (b) If the dealing takes place during one of the following “window” periods:
 - (i) In the period between 24 hours and 30 days after the release of Boral’s Half Yearly Results announcement to the ASX;
 - (ii) In the period between 24 hours and 30 days after the release of Boral’s Annual Results announcements to the ASX;
 - (iii) In the period between 24 hours and 30 days after the close of the Boral’s Annual General Meeting; and
 - (iv) Any other period designated by the Board or its delegate.

Dealing in Boral securities for designated employees can only occur outside the above window periods if prior written clearance is obtained from the relevant approver:

Person Seeking Approval	Approver
Chairman of the Board	Lead Independent Director/Chair of the ARC
Managing Director & CEO	Chairman of the Board
Directors (other than the Chairman of the Board)	Chairman of the Board
Company Secretary	Managing Director & CEO
Direct Reports to the Managing Director & CEO	Managing Director & CEO
All other designated employees	Company Secretary

Clearance will be given at the discretion of the approver after consideration of the circumstances, and only where the approver is satisfied the person seeking approval has no confidential and price sensitive information which is not generally available to the market/public.

3.2 Blackout periods for all employees

During the following ‘blackout periods’ no Boral Group employee may deal in Boral securities, except in exceptional circumstances:

- The period commencing on the last day of the financial year and ending 24 hours after the release of Boral’s Annual Results announcement to the ASX;
- The period commencing on the last day of the half year and ending 24 hours after the release of Boral’s Half Yearly Results announcement to the ASX; and
- Any other period determined by the Board or its delegate to be a blackout period for the purposes of this policy.

Exceptional circumstances are circumstances where the approver is satisfied that the proposed dealing is the most reasonable course of action available. Exceptional circumstances may include:

- Extreme financial hardship;



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- Compulsion by court order; and
- Any other circumstance determined by the Board or its delegate to be exceptional.

A Boral Group employee who wishes to deal in Boral securities during a blackout period must apply in writing to the relevant approver as detailed in the above table, setting out the circumstances of the proposed dealing and the reason a waiver from the terms of this policy is required. They must also confirm that they are not in possession of any confidential and price-sensitive information. Clearance may be given in any written form and is effective for two business days after it has been given. For any employee who is not classified as a designated employee, they will need to obtain approval from the Company Secretary.

4 Notification of Trade for Designated Employees

All designated employees must notify the Company Secretary of their intention to deal in securities not less than two trading days prior to any proposed dealing. They must also notify the Company Secretary of any dealings within two business days of the trade being entered into i.e. before the trade has settled.

The Company Secretary must notify the Managing Director & CEO.

5 Margin Lending Arrangements

Non-Executive Directors, the Managing Director & CEO and his or her direct reports, must not enter into or maintain any margin lending arrangements to fund the acquisition of Boral Securities or in relation to which Boral Securities may be used as security against loan repayment.

Any dealing in Boral securities by a Boral Group employee pursuant to a margin lending arrangement must comply with this policy. Such dealings may include entering into a margin lending arrangement in respect of Boral securities, transferring Boral securities into an existing margin loan account and selling Boral securities held in a margin loan account.

Any designated employee must obtain clearance in writing from the relevant approver detailed in the table in Section 3 for any proposed dealing in Boral securities in connection with a margin lending arrangement. Clearance may be granted subject to any conditions the approver determines appropriate.

6 Short Term Trading

Designated employees must not deal in Boral securities on a short term basis (that is, if fewer than 90 days elapse between the acquisition and disposal of Boral Securities) or for speculative trading gain. The exception to this rule is where designated employees sell shares acquired on the allocation of securities following the vesting of rights or exercise of options, or upon the lifting of restrictions on restricted shares, under any Employee Incentive Plan, which must comply with the remainder of this policy.



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7 Employee Share Plans and Incentive Plans

A Boral Group employee is not required to seek approval or provide notification in connection with participation in any Employee Share Plan or Incentive Plan, which includes:

- Applying for an allocation of securities, rights or options pursuant to an employee share offer;
- Vesting of those securities, rights or options;
- Allocation of securities following the vesting of rights or exercise of options; and
- Lifting restrictions on restricted shares.

Dealing in shares attained from Employee Share Plans or Incentive Plans is still subject to this policy.

8 Policy Exemption

Subject to the requirement that a Boral Group employee may not deal in Boral securities if any confidential and price-sensitive information is held, this policy does not apply to:

- Passive trades such as the acquisition of Boral securities through a dividend reinvestment plan, a share purchase plan available to all retail shareholders, a rights issue, or the sale of Boral securities arising as a result of acceptance of a takeover offer; or
- Dealings where there is no effective change in the beneficial owner (such as a transfer from the Boral Group employee to a family trust or to a self-managed superannuation fund of which the Boral Group employee is a beneficiary); or
- A disposal of Boral securities that is the result of a secured lender exercising their rights under a margin lending arrangement, where this policy has been complied with in relation to the margin lending arrangement.

9 Breach of Policy

A breach of this policy, including a breach by an associate, will be regarded as serious misconduct and Boral reserves the right to take disciplinary action, including immediate dismissal or termination of employment. Breaches of this policy may also expose a person to criminal or civil liability for contravention of the insider trading provisions of the *Corporations Act 2001* and may cause serious reputational damage to Boral.