

BORAL SHAREHOLDER CLASS ACTION

Opt Out Notice and Notice of Registration for Mediation

This is an important notice that the Federal Court of Australia has ordered to be published to persons who may be group members in the Boral Class Action.

The **Boral Class Action** was commenced against Boral Limited in the Federal Court of Australia by Andrew Parkin (the **Applicant**). This class action relates to the financial irregularities in Boral's North American windows business (**Windows**), resulting in misreporting which impacted the FY2018 and FY2019 financial accounts of Windows, Boral North America and Boral.

You are receiving this notice because you may be a group member.

You should read this notice carefully. Any questions you have concerning the matters contained in this notice should not be directed to the Court. If there is anything in it that you do not understand, you should seek legal advice.

As explained below, you may do 1 of 3 things in response to this notice:

1. **Register** for the class action by **12 January 2024** and guarantee the opportunity to receive monies that may be available pursuant to any settlement reached before 29 July 2024; or
2. **Do nothing** and remain a group member but risk losing the opportunity to receive monies *if* a settlement is reached before 29 July 2024; or
3. **Opt out** of the class action by **12 January 2024** and lose a right to any money compensation available in this action (but keep your right to try and get compensation in an action you may start yourself).

If you are unsure whether you are a group member, you should contact Maurice Blackburn, the solicitors for the Applicant in this class action, or seek your own legal advice without delay. Maurice Blackburn's contact details are noted in Section D of this notice.

A. THINGS YOU SHOULD KNOW ABOUT THE BORAL CLASS ACTION

What is the Boral Class Action?

1. On 28 May 2020, a class action was commenced against Boral Limited in the Federal Court of Australia by the Applicant.
2. The Boral Class Action alleges that, between 21 November 2016 and 10 February 2020 (the **Relevant Period**), Boral:
 - (a) breached its continuous disclosure obligations in failing to inform the ASX of certain information relating to the Windows financial irregularities; and
 - (b) engaged in conduct which was misleading or deceptive, or likely to mislead or deceive, by misrepresenting the level of due diligence, integration and monitoring in respect of Windows.

3. The Boral Class Action also alleges that group members suffered loss as a result of these alleged breaches.
4. Boral denies the claims made against it, and is defending the class action.
5. The detailed allegations are set out in the Further Amended Statement of Claim. A copy of the Further Amended Statement of Claim and Boral's Defence to it is available at <https://www.mauriceblackburn.com.au/boral>

Are you a group member in the Boral Class Action?

6. You are a group member in the Boral Class Action if you:
 - (a) during the Relevant Period, acquired: (i) an interest in ordinary shares in Boral Limited (**Boral shares**); (ii) an interest in American Depository Receipts that represented Boral shares; or (iii) long exposure to Boral shares by entering into equity swap confirmations in respect of Boral shares; and
 - (b) suffered loss or damage by reason of the alleged conduct of Boral; and
 - (c) have not previously opted out of the Boral Class Action, such as opting out in order to participate in the separate class action brought by Martini Family Investments against Boral Limited (**Martini Class Action**); and
 - (d) were not during any part of the Relevant Period, and as at the date of the Further Statement of Claim, any of the following:
 - i. a related party (as defined by section 228 of the *Corporations Act 2001* (Cth) (**Corporations Act**)) of Boral Limited;
 - ii. an officer or a close associate (as defined by section 9 of the *Corporations Act*) of Boral Limited;
 - iii. a judge or the Chief Justice of the Federal Court of Australia or a Justice or the Chief Justice of the High Court of Australia; or
 - iv. an officer or employee of, or other legal practitioner engaged by Maurice Blackburn Pty Ltd in relation to this proceeding.
7. If you are unsure whether you are a group member, you should contact the Applicant's solicitor, Maurice Blackburn, on 1800 519 707 or email BoralClassAction@mauriceblackburn.com.au or seek your own legal advice without delay.

B. FURTHER INFORMATION ABOUT CLASS ACTION PROCEEDINGS

8. **What is a class action?** A class action is a proceeding that is brought by one or more persons (referred to as “**applicants**”) on their own behalf and on behalf of a class of people (referred to as “**group members**”) against another person (referred to as the “**respondent**”) where the applicant and the group members have similar claims against the respondent.
9. A class action can be commenced without the consent of group members. However, group members can choose to cease being a group member by opting out.
10. Unless you have opted out of the proceeding, group members will be “bound” by the outcome in the class action, which will occur where (i) there is a judgment in the proceeding following a trial; or (ii) a settlement is reached at any time. If there is a judgment or a settlement, group members will not be able pursue the same claims against the respondent and may not be able to pursue similar or related claims against the respondent in other legal proceedings.
11. If you consider that you have claims against Boral which are based on your individual circumstances or otherwise additional to the claims described in the Boral Class Action, then it is important that you seek independent legal advice about the potential binding effects of the class action before the deadline for opting out.
12. **Will I be liable for legal costs?** You will not be liable for any legal costs associated with bringing the class action by remaining as a group member. This costs of running the class action are being paid for by Maurice Blackburn, who is representing the Applicant on a “no win, no fee” basis.
13. If the class action is unsuccessful, group members will have no liability.
14. If the class action is successful, the Court may make an order requiring group members to contribute (from proceeds received by group members in judgment or settlement) to the costs incurred by the Applicant in running the class action. The Court will assess whether any amounts proposed to be deducted are fair and reasonable. You will be given a notice at that time informing you of the amount which it is proposed to be deducted and given an opportunity to tell the Court if you agree or disagree with what is proposed.
15. **Why am I receiving this Notice?** You have received this notice because you may be a group member in the Boral Class Action.
16. The purpose of this notice is to:
 - (a) inform you that the Court has ordered the parties to commence mediation discussions by no later than 31 May 2024, during which the parties will explore the possibility of a settlement of the class action; and

- (b) provide you with information on how to register in respect of the class action or opt out of it. The deadline for making this choice is **4pm on 12 January 2024**.

17. **As the choice you make may affect your legal rights, you should read this notice carefully. Any questions you have concerning the matters contained in this notice should not be directed to the Court.** If there is anything in it that you do not understand, you should seek legal advice.

C. YOUR OPTIONS

18. If you are a group member, you have three options at this stage, and must choose one of them before **12 January 2024**:
- (a) register;
 - (b) do nothing; or
 - (c) opt out.
19. There are different consequences depending on which option you choose. Noting the deadline of 12 January 2024, if you decide you want to register, you should make every effort to do so as soon as possible.

OPTION A – Register

20. If you wish to remain a group member and guarantee the opportunity to receive monies from any settlement that may be agreed to before 29 July 2024, you must register by **4pm on 12 January 2024**, by completing a 'Group Member Registration Form' available online at <https://classaction.mauriceblackburn.com.au/Boral>.
21. While registration is not mandatory, if you do not register, there may be significant consequences. This is because the parties intend to seek an order which, if made, has the effect that group members who do not register will not be entitled to participate in any settlement reached before 29 July 2024.
22. You do not need to complete a Group Member Registration Form if you have already entered into a retainer with Maurice Blackburn to act for you in connection with the Boral Class Action and/or have already provided your claim details to Maurice Blackburn. You will be contacted directly by Maurice Blackburn if anything further is required from you.
23. If you register, you will be bound by any settlement reached between the parties and will have the opportunity to share in any benefit resulting from the settlement. The settlement will be subject to Court approval and you may have to satisfy certain conditions before your entitlement to share in this benefit arises. You will also be bound by any final judgment and have the opportunity to share in the benefit of any favourable judgment.

24. If you are unable to access to the online Group Member Registration Form, or have difficulties completing it, please contact Maurice Blackburn on 1800 519 707 or email BoralClassAction@mauriceblackburn.com.au

OPTION B – Do nothing

25. Group members who do not opt out or register by **4pm on 12 January 2024** will remain as group members and await the outcome of the proceedings.
26. If a settlement is reached at any time prior to 29 July 2024, the parties intend to seek an order that group members who did not register by 12 January 2024 will not be entitled to participate in that settlement without leave of the Court but will otherwise be bound by the terms of the settlement.
27. This means that, if you do nothing by 12 January 2024, and a settlement agreement is reached at any time prior to 29 July 2024, an order may be made that disentitles you from receiving any compensation from the settlement. You may also be prevented from making a claim against Boral in respect of matters relating to the subject matter of this class action.
28. If you wish to have the opportunity to participate in or receive any benefit from a settlement of the Boral Class Action, the safest course is to register as per Option A above before 12 January 2024. If you are a member of the Martini Class Action, the registration requirements in this notice do not apply to you and you do not need to take any steps in response to this notice.

OPTION C – Opt out and cease to be a group member

29. If you do not wish to remain a group member in the Boral Class Action, you must opt out of the proceeding by completing an “Opt Out” form that is **enclosed** with this Notice by **4pm on 12 January 2024**.
30. If you opt out of the Boral Class Action, you:
- (a) will not be affected by any orders made in the Boral Class Action or by any settlement reached between the parties;
 - (b) will not be permitted to receive any distribution from any damages award or settlement outcome arising from the Boral Class Action; and
 - (c) will be able to commence separate proceedings against Boral on your own behalf if you so wish (subject to any applicable time limits).
31. Opt Out forms must be submitted directly to the New South Wales District Registry of the Federal Court of Australia before 4pm on 12 January 2024. Opt Out forms received after this time may not be accepted, with the result being that you will be treated as having not responded to this Notice (see Option B above).
32. Each group member seeking to opt out should fill out a separate Opt Out form.

D. WHERE TO GET FURTHER INFORMATION

33. Copies of relevant documents, including the Originating Application, the Further Amended Statement of Claim and the Defence may be obtained by downloading them from <https://www.mauriceblackburn.com.au/boral>
34. If you are unable to access any of the documents referred to in this notice, or if there is anything about this notice you do not understand or which you are unsure about, you should contact Maurice Blackburn on 1800 519 707 or email BoralClassAction@mauriceblackburn.com.au or seek legal advice. You should not delay in making your decision.

Form 21
Rule 9.34

Opt out notice

No. 602 of 2020

Federal Court of Australia
District Registry: New South Wales
Division: General

Andrew Parkin

Applicant

-and-

Boral Limited (ACN 008 421 761)

Respondent

To: The Registrar
Federal Court of Australia
New South Wales District Registry
Level 17
Law Courts Building
184 Phillip St
Sydney NSW 2000

Or by email to: nswdr@fedcourt.gov.au

[Name of group member], a group member in this representative proceeding, gives notice under section 33J of the *Federal Court of Australia Act 1976*, that [Name of group member] is opting out of the representative proceeding.

Date:

Signed by [Name]
[Insert capacity eg group member / Lawyer
for the group member]

(please also complete the next page)

Group member details:

Name of securityholder opting out (person or entity):

HIN/SRN:

Name of person completing this form:

Telephone:

Email:

Address:

ACN/ABN (if a company or trustee):

If the securityholder is a company or business, your name and your position within the company or business (e.g. director or partner)

If the securities were acquired on behalf of another person/entity, name of that person/entity:

If you are signing as the solicitor or representative of the group member:

Name:

Capacity in which you are signing:

Telephone:

Email:

Address: