

2 June 2020

Mr Dominic Millgate
Company Secretary
Boral Limited
15 Blue Street
North Sydney NSW 2060

Total Pages: 27 (including covering letter)

Dear Mr Millgate

Notice of Initial Substantial Holder for Boral Limited ("the Company")

Please find attached a copy of the above Notice that we have lodged with the ASX Market Announcements Office today in relation to the acquisition by Seven Group Holdings Limited (**SGH**) and its subsidiaries of a relevant interest in up to 10% of the Company's ordinary shares.

Yours faithfully



Warren Coatsworth
Company Secretary

Cc Company Announcement Office
 ASX Limited
 Level 6, 20 Bridge Street
 SYDNEY NSW 2000

WesTrac

coateshire



SGH | Energy

Seven Group Holdings Limited | ABN 46 142 003 469

Level 30, 175 Liverpool Street, Sydney NSW 2000 Australia | Postal Address: PO Box 745, Darlinghurst NSW 1300 Australia |

Telephone +61 2 8777 7777 | Facsimile +61 2 8777 7192

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Boral Limited (Company)

ACN/ARSN 008 421 761

1. Details of substantial holder (1)

Name Seven Group Holdings Limited (SGH), Network Investment Holdings Pty Ltd (Network Investment) and SGH's other subsidiaries as set out in Annexure A (SGH Group)

ACN/ARSN (if applicable) 142 003 469

The holder became a substantial holder on 29/05/2020

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	Up to 122,565,694 as at 2 June 2020	Up to 122,565,694 as at 2 June 2020	Up to 10% as at 2 June 2020

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Network Investment	Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth) (Act) as the registered holder and beneficial owner of the shares	94,796,694 ordinary shares as at 29 May 2020 Additional 16,200,000 ordinary shares acquired to 2 June 2020
SGH and each member of the SGH Group (other than Network Investment)	Each entity is an associate of and/or controls Network Investment, and accordingly has a relevant interest in the same shares under paragraphs 608(3)(a) and/or 608(3)(b) of the Act. (As none of these entities are entitled to be registered as holder of the shares, each entity's ability to vote and dispose of these shares is qualified accordingly.)	94,796,694 ordinary shares as at 29 May 2020 Additional 16,200,000 ordinary shares acquired to 2 June 2020
Network Investment	Relevant interest under subsection 608(8) of the Act pursuant to a physically settled equity swap transaction entered into with UBS AG, Australia Branch on 2 June 2020 entitling Network Investments to be transferred up to 11,569,000 ordinary shares subject to the conditions, and on the terms, set out in Annexure C. (As Network investment is not the registered holder of the shares, its ability to vote and dispose of these shares is qualified accordingly.)	Up to 11,569,000 ordinary shares
SGH and each member of the SGH Group (other than Network Investment)	Each entity is an associate of and/or controls Network Investment, and accordingly has a relevant interest in the same shares as Network investment under paragraphs 608(3)(a) and/or 608(3)(b) of the Act. (As none of these entities are entitled to be registered as holder of the shares, each entity's ability to vote and dispose of these shares is qualified accordingly.)	Up to 11,569,000 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
SGH, Network Investment and each member of the SGH Group	Network Investment	Network Investment	110,996,694 ordinary shares
SGH, Network Investment and each member of the SGH Group	UBS AG, Australia Branch or unknown registered holders (physically settled equity swap is with UBS AG, Australia Branch)	Network Investment	Up to 11,569,000 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
SGH, Network Investment and each member of the SGH Group	See Annexure B for details of the shares referred to above where Network Investment is the current registered holder and beneficial owner.			
SGH, Network Investment and each member of the SGH Group	2 June 2020	See Annexure C		Up to 11,569,000 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
SGH Group (see Annexure A)	Network Investment is an associate of SGH under section 12(2)(a) because it is a wholly owned subsidiary of SGH and is an associate of each other member of the SGH Group under section 12(2)(a) of the Act because all of these entities are controlled by SGH.

7. Addresses

The addresses of persons named in this form are as follows:

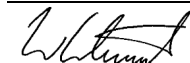
Name	Address
Seven Group Holdings Limited	Level 30, 175 Liverpool Street, Sydney, NSW, 2000
See Annexure A	See Annexure A

Signature

print name Warren Coatsworth

capacity Company Secretary

sign here



date 2/06/2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

- (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
 - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of 2 pages referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 2 June 2020.



Warren Coatsworth
Company Secretary

Entity	ACN
C7 Pty Limited	082 901 442
Direct Target Access Pty Limited	072 507 227
Industrial Investment Holdings Pty Limited	166 596 710
Kimlin Holdings Pty Limited	112 288 445
Manooka Holdings Pty Limited	092 680 245
Miltonstar Pty Limited	074 811 144
Network Investment Holdings Pty Limited	078 448 512
Point Pty Limited	009 643 501
Realtime Reporters Pty Limited	009 371 055
Seven (National) Pty Limited	153 299 159
Seven (WAN) Pty Limited	122 263 129
Seven Custodians Pty Limited	089 327 551
Seven Entertainment Pty Limited	085 598 429
Seven Media Group Pty Limited	116 850 607
Seven Network (United States) Inc	N/a
Seven Network International Limited	065 640 075
Seven Network Investments Pty Limited	078 267 759
Seven Network Limited	052 816 789
Seven Network Nominees Pty Limited	060 667 861
Seven Resources Pty Limited	093 422 032
SGH Communications Pty Limited	063 582 990
SGH Energy (No 1) Pty Limited	168 933 355
SGH Energy (No 2) Pty Limited	168 935 644
SGH Energy Aust. Pty Limited	090 835 608
SGH Energy NTP66 Pty Limited	123 243 470
SGH Energy Pty Limited	058 818 278
SGH Energy VICP54 Pty Limited	108 405 009
SGH Energy VICP56 Pty Limited	125 036 142
SGH Energy WA Pty Limited	113 911 274
SGH Energy WA377P Pty Limited	123 243 274
SGH Productions Pty Limited	091 398 471
SMG Executives Pty Limited	128 792 003
SMG FINCO Pty Limited	122 728 321
SNZ Pty Limited	124 503 028
Specialised Investments Pty Limited	163 941 884
Tallglen Pty Limited	058 439 786
WesTrac Holdings Pty Limited	009 336 109

All companies listed above have a registered office located at Level 30, 175 Liverpool Street, Sydney, NSW, 2000 except Seven Network (United States) Inc: 1013 Centre Road, City of Wilmington, Delaware, USA

Entity	ACN
Allight Holdings Pty Ltd	070 926 555
AllightPrimax FZCO	N/a
AllightSykes Pty Ltd	053 434 807
AllightSykes New Zealand Limited	N/a
Allight Sykes SA (Proprietary) Limited	N/a
F.G.W Pacific Pty Ltd	085 531 353
Mining Equipment Spares Pty Ltd	133 869 191
National Hire Facilitation Pty Limited	128 890 442
National Hire Group Limited	076 688 938
PT Allightsykes	N/a
Primax USA Inc	N/a
Pump Rentals Pty Ltd	057 090 561
Sitech Solutions Pty Limited	137 343 090
Sitech (WA) Pty Limited	139 286 454
Sykes Group Pty Limited	004 093 752
Sykes Fleet Services Pty Limited	074 656 027
WesTrac Pty Limited	009 342 572
WesTrac Machinery Distribution Pty Limited	155 500 413

All companies listed above have a registered office located at 12 Hoskins Road, Landsdale, WA, 6065, except:

- AllightPrimax FZCO: Plot No. S50119, Jebel Ali Free Zone South, Dubai, UAE
- Allight Sykes SA (Proprietary) Limited: 2 Eglin Road, Sunning Hill, South Africa, 2157
- Mining Equipment Spares Pty Ltd: 327 Victoria Road, Malaga, WA, 6090
- PT Allightsykes: Jl Proklamsi #38 RT 32, Balikpapan, Indonesia
- Primax USA Inc: 11000 S Commerce Blvd Charlotte NC 28273
- Sitech Solutions Pty Limited: 33 Allison Street, Bowen Hills, QLD, 4006
- Sitech (WA) Pty Ltd: 128 Great Eastern Highway, South Guildford, WA, 6055

Entity	ACN
All Hire Pty Limited	066 054 500
Allplant Services Pty Limited	007 691 910
Australian Highway Plant Services Pty Limited	060 383 511
Coates Fleet Pty Limited	073 603 559
Coates Group Pty Limited	126 739 240
Coates Group Holdings Pty Limited	126 069 341
Coates Hire Holdco SPV Pty Limited	607 858 328
Coates Hire Access SPV Pty Limited	607 868 333
Coates Hire Limited	073 603 586
Coates Hire Operations Pty Limited	074 126 971
Coates Hire Overseas Investments Pty Limited	086 464 379
Coates Hire (NZ) Limited	N/a
Coates Hire Traffic Solutions Pty Limited	114 055 640
DWB (NH) Pty Limited	003 620 951
Nahi Pty Limited	077 777 238
National Hire Equipment Pty Limited	080 468 293
National Hire Finance Pty Limited	117 581 530
National Hire Operations Pty Limited	080 468 319
National Hire Properties Pty Limited	101 354 107
National Hire Trading Pty Limited	080 468 328
Ned Finco Pty Limited	128 290 844
PT Coates Hire Indonesia	N/a
PT Coates Services Indonesia	N/a
True Blue Hire Australia Pty Limited	080 468 266

All companies listed above have a registered office located at Level 6, 241 O'Riordan Street, Mascot NSW 2020 except:

- Coates Hire (NZ) Limited: Bell Gully, Level 22, Vero Centre, 48 Shortland Street, Auckland, NZ
- PT Coates Hire Indonesia: Gedung World Trade Centre 5 Lt. 3A, Jl.Jend. Surdiman Kav. 29-31, Karet, Setiabudi, Jakarta, 12920 Indonesia
- PT Coates Services Indonesia: WISMA GKBI Lt. 39 S3901 Jl. Jend. Surdiman No. 28, Bendungan Hiliar, Tnar Abung, Jakarta Pusat, DKI Jakarta Raya, Indonesia

Annexure B

This is Annexure B of 8 pages referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 2 June 2020.



Warren Coatsworth
Company Secretary

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
SGH, Network Investment and each member of the SGH Group	16/03/2020	\$2.820 per share	-	3,561 ordinary shares
SGH, Network Investment and each member of the SGH Group	16/03/2020	\$2.830 per share	-	19,505 ordinary shares
SGH, Network Investment and each member of the SGH Group	16/03/2020	\$2.840 per share	-	7,265 ordinary shares
SGH, Network Investment and each member of the SGH Group	16/03/2020	\$2.850 per share	-	14,704 ordinary shares
SGH, Network Investment and each member of the SGH Group	16/03/2020	\$2.865 per share	-	51 ordinary shares
SGH, Network Investment and each member of the SGH Group	16/03/2020	\$2.870 per share	-	12,064 ordinary shares
SGH, Network Investment and each member of the SGH Group	16/03/2020	\$2.875 per share	-	168 ordinary shares
SGH, Network Investment and each member of the SGH Group	16/03/2020	\$2.880 per share	-	39,891 ordinary shares
SGH, Network Investment and each member of the SGH Group	16/03/2020	\$2.905 per share	-	13,845,769 ordinary shares
SGH, Network Investment and each member of the SGH Group	16/03/2020	\$2.910 per share	-	10,354 ordinary shares
SGH, Network Investment and each member of the SGH Group	16/03/2020	\$2.915 per share	-	1,676 ordinary shares
SGH, Network Investment and each member of the SGH Group	16/03/2020	\$2.920 per share	-	77,550 ordinary shares
SGH, Network Investment and each member of the SGH Group	16/03/2020	\$2.925 per share	-	2,894 ordinary shares
SGH, Network Investment and each member of the SGH Group	16/03/2020	\$2.930 per share	-	15,575 ordinary shares
SGH, Network Investment and each member of the SGH Group	17/03/2020	\$2.800 per share	-	500,000 ordinary shares
SGH, Network Investment and each member of the SGH Group	17/03/2020	\$2.810 per share	-	45,791 ordinary shares
SGH, Network Investment and each member of the SGH Group	17/03/2020	\$2.815 per share	-	4,489 ordinary shares
SGH, Network Investment and each member of the SGH Group	17/03/2020	\$2.820 per share	-	71,009 ordinary shares
SGH, Network Investment and each member of the SGH Group	17/03/2020	\$2.825 per share	-	3,593 ordinary shares
SGH, Network Investment and each member of the SGH Group	17/03/2020	\$2.830 per share	-	59,597 ordinary shares
SGH, Network Investment and each member of the SGH Group	17/03/2020	\$2.835 per share	-	1,408 ordinary shares
SGH, Network Investment and each member of the SGH Group	17/03/2020	\$2.840 per share	-	85,006 ordinary shares

SGH, Network Investment and each member of the SGH Group	17/03/2020	\$2.845 per share	-	2,587 ordinary shares
SGH, Network Investment and each member of the SGH Group	17/03/2020	\$2.850 per share	-	219,290 ordinary shares
SGH, Network Investment and each member of the SGH Group	17/03/2020	\$2.855 per share	-	9,558 ordinary shares
SGH, Network Investment and each member of the SGH Group	17/03/2020	\$2.860 per share	-	240,515 ordinary shares
SGH, Network Investment and each member of the SGH Group	17/03/2020	\$2.865 per share	-	220,689 ordinary shares
SGH, Network Investment and each member of the SGH Group	17/03/2020	\$2.870 per share	-	137,391 ordinary shares
SGH, Network Investment and each member of the SGH Group	17/03/2020	\$2.875 per share	-	141,808 ordinary shares
SGH, Network Investment and each member of the SGH Group	17/03/2020	\$2.880 per share	-	173,098 ordinary shares
SGH, Network Investment and each member of the SGH Group	17/03/2020	\$2.885 per share	-	2,838,359 ordinary shares
SGH, Network Investment and each member of the SGH Group	17/03/2020	\$2.890 per share	-	29,596 ordinary shares
SGH, Network Investment and each member of the SGH Group	17/03/2020	\$2.900 per share	-	27,758 ordinary shares
SGH, Network Investment and each member of the SGH Group	18/03/2020	\$2.435 per share	-	17,495,313 ordinary shares
SGH, Network Investment and each member of the SGH Group	24/03/2020	\$1.770 per share	-	4,850,000 ordinary shares
SGH, Network Investment and each member of the SGH Group	12/05/2020	\$2.690 per share	-	17,984 ordinary shares
SGH, Network Investment and each member of the SGH Group	12/05/2020	\$2.700 per share	-	383,874 ordinary shares
SGH, Network Investment and each member of the SGH Group	12/05/2020	\$2.705 per share	-	26,037 ordinary shares
SGH, Network Investment and each member of the SGH Group	12/05/2020	\$2.710 per share	-	134,786 ordinary shares
SGH, Network Investment and each member of the SGH Group	12/05/2020	\$2.715 per share	-	30,199 ordinary shares
SGH, Network Investment and each member of the SGH Group	12/05/2020	\$2.720 per share	-	712,506 ordinary shares
SGH, Network Investment and each member of the SGH Group	12/05/2020	\$2.725 per share	-	42,476 ordinary shares
SGH, Network Investment and each member of the SGH Group	12/05/2020	\$2.730 per share	-	248,476 ordinary shares
SGH, Network Investment and each member of the SGH Group	12/05/2020	\$2.735 per share	-	10,993 ordinary shares
SGH, Network Investment and each member of the SGH Group	12/05/2020	\$2.740 per share	-	39,195 ordinary shares
SGH, Network Investment and each member of the SGH Group	13/05/2020	\$2.590 per share	-	27,997 ordinary shares
SGH, Network Investment and each member of the SGH Group	13/05/2020	\$2.600 per share	-	61,132 ordinary shares
SGH, Network Investment and each member of the SGH Group	13/05/2020	\$2.610 per share	-	116,469 ordinary shares
SGH, Network Investment and each member of the SGH Group	13/05/2020	\$2.620 per share	-	52,752 ordinary shares
SGH, Network Investment and each member of the SGH Group	13/05/2020	\$2.630 per share	-	32,324 ordinary shares
SGH, Network Investment and each member of the SGH Group	13/05/2020	\$2.635 per share	-	936 ordinary shares

SGH, Network Investment and each member of the SGH Group	13/05/2020	\$2.640 per share	-	155,681 ordinary shares
SGH, Network Investment and each member of the SGH Group	13/05/2020	\$2.645 per share	-	1,027 ordinary shares
SGH, Network Investment and each member of the SGH Group	13/05/2020	\$2.650 per share	-	327,307 ordinary shares
SGH, Network Investment and each member of the SGH Group	13/05/2020	\$2.655 per share	-	2,315 ordinary shares
SGH, Network Investment and each member of the SGH Group	13/05/2020	\$2.660 per share	-	45,233 ordinary shares
SGH, Network Investment and each member of the SGH Group	13/05/2020	\$2.665 per share	-	7,237 ordinary shares
SGH, Network Investment and each member of the SGH Group	13/05/2020	\$2.670 per share	-	196,485 ordinary shares
SGH, Network Investment and each member of the SGH Group	13/05/2020	\$2.675 per share	-	698 ordinary shares
SGH, Network Investment and each member of the SGH Group	13/05/2020	\$2.680 per share	-	152,785 ordinary shares
SGH, Network Investment and each member of the SGH Group	13/05/2020	\$2.685 per share	-	6,122 ordinary shares
SGH, Network Investment and each member of the SGH Group	13/05/2020	\$2.690 per share	-	397,493 ordinary shares
SGH, Network Investment and each member of the SGH Group	13/05/2020	\$2.695 per share	-	7,198 ordinary shares
SGH, Network Investment and each member of the SGH Group	13/05/2020	\$2.700 per share	-	376,296 ordinary shares
SGH, Network Investment and each member of the SGH Group	13/05/2020	\$2.705 per share	-	21,376 ordinary shares
SGH, Network Investment and each member of the SGH Group	13/05/2020	\$2.710 per share	-	577,200 ordinary shares
SGH, Network Investment and each member of the SGH Group	13/05/2020	\$2.715 per share	-	24,873 ordinary shares
SGH, Network Investment and each member of the SGH Group	13/05/2020	\$2.720 per share	-	111,830 ordinary shares
SGH, Network Investment and each member of the SGH Group	13/05/2020	\$2.725 per share	-	5,270 ordinary shares
SGH, Network Investment and each member of the SGH Group	13/05/2020	\$2.730 per share	-	107,262 ordinary shares
SGH, Network Investment and each member of the SGH Group	13/05/2020	\$2.740 per share	-	24,780 ordinary shares
SGH, Network Investment and each member of the SGH Group	13/05/2020	\$2.745 per share	-	4,630 ordinary shares
SGH, Network Investment and each member of the SGH Group	13/05/2020	\$ 2.750 per share	-	14,111 ordinary shares
SGH, Network Investment and each member of the SGH Group	15/05/2020	\$2.460 per share	-	13,984 ordinary shares
SGH, Network Investment and each member of the SGH Group	15/05/2020	\$2.465 per share	-	7,599 ordinary shares
SGH, Network Investment and each member of the SGH Group	15/05/2020	\$2.470 per share	-	32,639 ordinary shares
SGH, Network Investment and each member of the SGH Group	15/05/2020	\$2.475 per share	-	5,307 ordinary shares
SGH, Network Investment and each member of the SGH Group	15/05/2020	\$2.480 per share	-	1,030,904 ordinary shares
SGH, Network Investment and each member of the SGH Group	15/05/2020	\$2.500 per share	-	148,878 ordinary shares
SGH, Network Investment and each member of the SGH Group	22/05/2020	\$2.540 per share	-	169,238 ordinary shares

SGH, Network Investment and each member of the SGH Group	22/05/2020	\$2.545 per share	-	106,069 ordinary shares
SGH, Network Investment and each member of the SGH Group	22/05/2020	\$2.550 per share	-	565,740 ordinary shares
SGH, Network Investment and each member of the SGH Group	22/05/2020	\$2.555 per share	-	49,961 ordinary shares
SGH, Network Investment and each member of the SGH Group	22/05/2020	\$2.560 per share	-	177,819 ordinary shares
SGH, Network Investment and each member of the SGH Group	22/05/2020	\$2.570 per share	-	324,533 ordinary shares
SGH, Network Investment and each member of the SGH Group	25/05/2020	\$2.635 per share	-	820 ordinary shares
SGH, Network Investment and each member of the SGH Group	25/05/2020	\$2.640 per share	-	55,352 ordinary shares
SGH, Network Investment and each member of the SGH Group	25/05/2020	\$2.645 per share	-	43,838 ordinary shares
SGH, Network Investment and each member of the SGH Group	25/05/2020	\$2.650 per share	-	36,037 ordinary shares
SGH, Network Investment and each member of the SGH Group	25/05/2020	\$2.655 per share	-	22,959 ordinary shares
SGH, Network Investment and each member of the SGH Group	25/05/2020	\$2.660 per share	-	66,456 ordinary shares
SGH, Network Investment and each member of the SGH Group	25/05/2020	\$2.670 per share	-	157,233 ordinary shares
SGH, Network Investment and each member of the SGH Group	25/05/2020	\$2.675 per share	-	39,614 ordinary shares
SGH, Network Investment and each member of the SGH Group	25/05/2020	\$2.680 per share	-	102,741 ordinary shares
SGH, Network Investment and each member of the SGH Group	25/05/2020	\$2.685 per share	-	30,001 ordinary shares
SGH, Network Investment and each member of the SGH Group	25/05/2020	\$2.690 per share	-	147,694 ordinary shares
SGH, Network Investment and each member of the SGH Group	25/05/2020	\$2.695 per share	-	39,974 ordinary shares
SGH, Network Investment and each member of the SGH Group	25/05/2020	\$2.700 per share	-	303,165 ordinary shares
SGH, Network Investment and each member of the SGH Group	25/05/2020	\$2.710 per share	-	34,679 ordinary shares
SGH, Network Investment and each member of the SGH Group	26/05/2020	\$2.760 per share	-	9,369 ordinary shares
SGH, Network Investment and each member of the SGH Group	26/05/2020	\$2.765 per share	-	2,291 ordinary shares
SGH, Network Investment and each member of the SGH Group	26/05/2020	\$2.770 per share	-	18,981 ordinary shares
SGH, Network Investment and each member of the SGH Group	26/05/2020	\$2.775 per share	-	1,337 ordinary shares
SGH, Network Investment and each member of the SGH Group	26/05/2020	\$2.780 per share	-	31,043 ordinary shares
SGH, Network Investment and each member of the SGH Group	26/05/2020	\$2.790 per share	-	28,803 ordinary shares
SGH, Network Investment and each member of the SGH Group	26/05/2020	\$2.800 per share	-	58,685 ordinary shares
SGH, Network Investment and each member of the SGH Group	26/05/2020	\$2.805 per share	-	300 ordinary shares
SGH, Network Investment and each member of the SGH Group	26/05/2020	\$2.810 per share	-	66,951 ordinary shares
SGH, Network Investment and each member of the SGH Group	26/05/2020	\$2.820 per share	-	83,616 ordinary shares

SGH, Network Investment and each member of the SGH Group	26/05/2020	\$2.825 per share	-	26,094 ordinary shares
SGH, Network Investment and each member of the SGH Group	26/05/2020	\$2.830 per share	-	170,748 ordinary shares
SGH, Network Investment and each member of the SGH Group	26/05/2020	\$2.835 per share	-	54,211 ordinary shares
SGH, Network Investment and each member of the SGH Group	26/05/2020	\$2.840 per share	-	226,022 ordinary shares
SGH, Network Investment and each member of the SGH Group	26/05/2020	\$2.845 per share	-	8,386 ordinary shares
SGH, Network Investment and each member of the SGH Group	26/05/2020	\$2.850 per share	-	156,720 ordinary shares
SGH, Network Investment and each member of the SGH Group	26/05/2020	\$2.860 per share	-	140,684 ordinary shares
SGH, Network Investment and each member of the SGH Group	26/05/2020	\$2.865 per share	-	5,504 ordinary shares
SGH, Network Investment and each member of the SGH Group	26/05/2020	\$2.870 per share	-	392,057 ordinary shares
SGH, Network Investment and each member of the SGH Group	26/05/2020	\$2.875 per share	-	9,802 ordinary shares
SGH, Network Investment and each member of the SGH Group	26/05/2020	\$2.880 per share	-	266,869 ordinary shares
SGH, Network Investment and each member of the SGH Group	26/05/2020	\$2.885 per share	-	7,947 ordinary shares
SGH, Network Investment and each member of the SGH Group	26/05/2020	\$2.890 per share	-	542,504 ordinary shares
SGH, Network Investment and each member of the SGH Group	26/05/2020	\$2.900 per share	-	86,224 ordinary shares
SGH, Network Investment and each member of the SGH Group	27/05/2020	\$2.900 per share	-	8,327 ordinary shares
SGH, Network Investment and each member of the SGH Group	27/05/2020	\$2.910 per share	-	45,165 ordinary shares
SGH, Network Investment and each member of the SGH Group	27/05/2020	\$2.915 per share	-	37 ordinary shares
SGH, Network Investment and each member of the SGH Group	27/05/2020	\$2.920 per share	-	28,907 ordinary shares
SGH, Network Investment and each member of the SGH Group	27/05/2020	\$2.930 per share	-	26,577 ordinary shares
SGH, Network Investment and each member of the SGH Group	27/05/2020	\$2.945 per share	-	12 ordinary shares
SGH, Network Investment and each member of the SGH Group	27/05/2020	\$2.950 per share	-	11,381 ordinary shares
SGH, Network Investment and each member of the SGH Group	27/05/2020	\$2.955 per share	-	685 ordinary shares
SGH, Network Investment and each member of the SGH Group	27/05/2020	\$2.960 per share	-	22,288 ordinary shares
SGH, Network Investment and each member of the SGH Group	27/05/2020	\$2.965 per share	-	39 ordinary shares
SGH, Network Investment and each member of the SGH Group	27/05/2020	\$2.970 per share	-	41,135 ordinary shares
SGH, Network Investment and each member of the SGH Group	27/05/2020	\$2.975 per share	-	15 ordinary shares
SGH, Network Investment and each member of the SGH Group	27/05/2020	\$2.980 per share	-	10,060 ordinary shares
SGH, Network Investment and each member of the SGH Group	27/05/2020	\$2.990 per share	-	33,920 ordinary shares
SGH, Network Investment and each member of the SGH Group	27/05/2020	\$2.995 per share	-	17 ordinary shares

SGH, Network Investment and each member of the SGH Group	27/05/2020	\$3.000 per share	-	198,212 ordinary shares
SGH, Network Investment and each member of the SGH Group	27/05/2020	\$3.010 per share	-	16,637 ordinary shares
SGH, Network Investment and each member of the SGH Group	27/05/2020	\$3.015 per share	-	15 ordinary shares
SGH, Network Investment and each member of the SGH Group	27/05/2020	\$3.020 per share	-	43,020 ordinary shares
SGH, Network Investment and each member of the SGH Group	27/05/2020	\$3.025 per share	-	17 ordinary shares
SGH, Network Investment and each member of the SGH Group	27/05/2020	\$3.030 per share	-	47,156 ordinary shares
SGH, Network Investment and each member of the SGH Group	29/05/2020	\$2.960 per share	-	10,972 ordinary shares
SGH, Network Investment and each member of the SGH Group	29/05/2020	\$2.965 per share	-	28,979 ordinary shares
SGH, Network Investment and each member of the SGH Group	29/05/2020	\$2.970 per share	-	206,513 ordinary shares
SGH, Network Investment and each member of the SGH Group	29/05/2020	\$2.975 per share	-	147,201 ordinary shares
SGH, Network Investment and each member of the SGH Group	29/05/2020	\$2.980 per share	-	275,559 ordinary shares
SGH, Network Investment and each member of the SGH Group	29/05/2020	\$2.985 per share	-	294,830 ordinary shares
SGH, Network Investment and each member of the SGH Group	29/05/2020	\$2.990 per share	-	571,531 ordinary shares
SGH, Network Investment and each member of the SGH Group	29/05/2020	\$2.995 per share	-	546,908 ordinary shares
SGH, Network Investment and each member of the SGH Group	29/05/2020	\$3.000 per share	-	1,582,416 ordinary shares
SGH, Network Investment and each member of the SGH Group	29/05/2020	\$3.110 per share	-	38,776,554 ordinary shares
SGH, Network Investment and each member of the SGH Group	1/06/2020	\$3.095 per share	-	86,694 ordinary shares
SGH, Network Investment and each member of the SGH Group	1/06/2020	\$3.100 per share	-	242,563 ordinary shares
SGH, Network Investment and each member of the SGH Group	1/06/2020	\$3.110 per share	-	116,627 ordinary shares
SGH, Network Investment and each member of the SGH Group	1/06/2020	\$3.115 per share	-	84,003 ordinary shares
SGH, Network Investment and each member of the SGH Group	1/06/2020	\$3.120 per share	-	199,970 ordinary shares
SGH, Network Investment and each member of the SGH Group	1/06/2020	\$3.125 per share	-	51,335 ordinary shares
SGH, Network Investment and each member of the SGH Group	1/06/2020	\$3.130 per share	-	33,699 ordinary shares
SGH, Network Investment and each member of the SGH Group	1/06/2020	\$3.135 per share	-	136,853 ordinary shares
SGH, Network Investment and each member of the SGH Group	1/06/2020	\$3.140 per share	-	46,953 ordinary shares
SGH, Network Investment and each member of the SGH Group	1/06/2020	\$3.145 per share	-	20,912 ordinary shares
SGH, Network Investment and each member of the SGH Group	1/06/2020	\$3.150 per share	-	29,065 ordinary shares
SGH, Network Investment and each member of the SGH Group	2/06/2020	\$3.360 per share	-	620 ordinary shares
SGH, Network Investment and each member of the SGH Group	2/06/2020	\$3.370 per share	-	11,957 ordinary shares

SGH, Network Investment and each member of the SGH Group	2/06/2020	\$3.380 per share	-	8,003 ordinary shares
SGH, Network Investment and each member of the SGH Group	2/06/2020	\$3.390 per share	-	4,136 ordinary shares
SGH, Network Investment and each member of the SGH Group	2/06/2020	\$3.395 per share	-	269,129 ordinary shares
SGH, Network Investment and each member of the SGH Group	2/06/2020	\$3.400 per share	-	1,271,988 ordinary shares
SGH, Network Investment and each member of the SGH Group	2/06/2020	\$3.405 per share	-	20,200 ordinary shares
SGH, Network Investment and each member of the SGH Group	2/06/2020	\$3.410 per share	-	164,155 ordinary shares
SGH, Network Investment and each member of the SGH Group	2/06/2020	\$3.415 per share	-	94,602 ordinary shares
SGH, Network Investment and each member of the SGH Group	2/06/2020	\$3.420 per share	-	1,845,404 ordinary shares
SGH, Network Investment and each member of the SGH Group	2/06/2020	\$3.425 per share	-	13,933 ordinary shares
SGH, Network Investment and each member of the SGH Group	2/06/2020	\$3.430 per share	-	47,117 ordinary shares
SGH, Network Investment and each member of the SGH Group	2/06/2020	\$3.435 per share	-	31,897 ordinary shares
SGH, Network Investment and each member of the SGH Group	2/06/2020	\$3.440 per share	-	457,587 ordinary shares
SGH, Network Investment and each member of the SGH Group	2/06/2020	\$3.445 per share	-	181,081 ordinary shares
SGH, Network Investment and each member of the SGH Group	2/06/2020	\$3.450 per share	-	787,903 ordinary shares
SGH, Network Investment and each member of the SGH Group	2/06/2020	\$3.455 per share	-	62,194 ordinary shares
SGH, Network Investment and each member of the SGH Group	2/06/2020	\$3.460 per share	-	427,906 ordinary shares
SGH, Network Investment and each member of the SGH Group	2/06/2020	\$3.465 per share	-	106,851 ordinary shares
SGH, Network Investment and each member of the SGH Group	2/06/2020	\$3.470 per share	-	450,603 ordinary shares
SGH, Network Investment and each member of the SGH Group	2/06/2020	\$3.475 per share	-	357,165 ordinary shares
SGH, Network Investment and each member of the SGH Group	2/06/2020	\$3.480 per share	-	314,445 ordinary shares
SGH, Network Investment and each member of the SGH Group	2/06/2020	\$3.485 per share	-	80,220 ordinary shares
SGH, Network Investment and each member of the SGH Group	2/06/2020	\$3.490 per share	-	1,224,668 ordinary shares
SGH, Network Investment and each member of the SGH Group	2/06/2020	\$3.495 per share	-	517,050 ordinary shares
SGH, Network Investment and each member of the SGH Group	2/06/2020	\$3.500 per share	-	3,281,275 ordinary shares
SGH, Network Investment and each member of the SGH Group	2/06/2020	\$3.505 per share	-	6,128 ordinary shares
SGH, Network Investment and each member of the SGH Group	2/06/2020	\$3.510 per share	-	112,093 ordinary shares
SGH, Network Investment and each member of the SGH Group	2/06/2020	\$3.530 per share	-	178,237 ordinary shares
SGH, Network Investment and each member of the SGH Group	2/06/2020	\$3.540 per share	-	100,000 ordinary shares
SGH, Network Investment and each member of the SGH Group	2/06/2020	\$3.545 per share	-	607,018 ordinary shares

SGH, Network Investment and each member of the SGH Group	2/06/2020	\$3.550 per share	-	2,115,761 ordinary shares
TOTAL				110,996,694 ordinary shares

Annexure C

This is Annexure C of 12 pages referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 2 June 2020.

A handwritten signature in black ink, appearing to read 'W. Coatsworth', written in a cursive style.

Warren Coatsworth
Company Secretary



UBS AG, Australia Branch
ABN 47 088 129 613
AFSL No. 231087
Level 16 Chifley Tower
2 Chifley Square
Sydney NSW 2000 Australia

OTC Operations
Tel. +612-9324 3455

Warning: This is a structured derivative. Do not invest in it unless you fully understand and are willing to assume the risks associated with it.

Date: 2 June 2020

To: Network Investment Holdings Pty Ltd (ABN 50 078 448 512) (*Counterparty or Party B*)

E-mail: rrichards@sevengroup.com.au; treasury@sevengroup.com.au

Attention: Richard Richards
Chief Financial Officer

Tel: (612) 8777 7170

From: UBS AG, Australia Branch (ABN 47 088 129 613) (*UBS or Party A*)

Address: Level 16 Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia

Subject: Confirmation of an Equity Swap Transaction

Dear Sirs/Madams,

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the above referenced transaction entered into between Counterparty and UBS on the Trade Date specified below (the "**Transaction**"). This communication evidences a complete and binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**") and the 2006 ISDA Definitions (the "**Swap Definitions**", and together with the Equity Definitions, the "**Definitions**"), in each case, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern. References herein to a "Transaction" shall be deemed references to an "Equity Swap Transaction" for the purposes of the Equity Definitions.

If you and we are parties to a master agreement that governs transactions of this type (whether in the form of the ISDA Master Agreement (Multicurrency-Cross Border) or any other form (a "Master Agreement")), then this Confirmation will supplement, form a part of, and be subject to that Master Agreement.

If you and we are not parties to such a Master Agreement, then you and we agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of the 2002 ISDA Master Agreement (the "ISDA Form"), with such modifications as you and we will in good faith agree. Upon the execution by you and us of such an agreement, this Confirmation will supplement, form a part of and be subject to and governed by that agreement, except as expressly modified below. Until we execute and deliver that agreement, this Confirmation, together with all other documents referring to the ISDA Form (each a "Confirmation") confirming transactions (each a "Transaction") entered into between us (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to an agreement in the form of the ISDA Form as if we had executed an agreement in such form (but without any Schedule except for the election of: (i) New South Wales as the governing law as detailed in paragraph (f) of the Additional Provisions to this Confirmation; and (ii) Australian Dollars as the Termination Currency and such other elections and modifications detailed herein referring to the ISDA Form) on the Trade Date of the first Transaction between us (hereinafter the "Agreement"). The parties agree that the terms of each Annex to the 2002 Master Agreement Protocol published by the International Swaps and Derivatives Association, Inc ("Protocol") apply to the agreement as if the parties had adhered to the Protocol without amendment. In the event of any inconsistency between the provisions of any such Agreement and this Confirmation, this Confirmation will prevail for the purposes of this Transaction.

The terms of the particular Transaction to which this Confirmation relates are as follows:

GENERAL TERMS

Trade Date :	2 June 2020
Effective Date:	The final day of the Initial Execution Period
Valuation Date:	2 June 2021, or if Voluntary Termination is applicable, the earlier date specified by Party B in accordance with Voluntary Termination.
Termination Date:	The Settlement Date
Voluntary Termination:	Party B may upon not less than 10 Business Days written notice to Party A terminate the Transaction in whole on any Business Day by specifying that day as the Valuation Date. Any Voluntary Termination shall be subject to repetition of the representations and warranties in this Agreement at the time the written notice is given by Party B to Party A.
Shares:	Boral Limited (ASX code: BLD)
Business Day:	Sydney
Business Day Convention:	Following
Exchange:	Australian Securities Exchange
Related Exchange:	All Exchanges
Upfront fee:	

(b) the Hedging Price on that Initial Execution Date.

Maturity fee:

Not applicable

INITIAL EXECUTION TERMS

Initial Execution Period:

The period commencing on and including the Trade Date and ending on and including the date which is the earlier of (i) the date falling 30 Scheduled Trading Days following the Trade Date, and (ii) the date as of which UBS determines that a Hypothetical Broker Dealer acting in good faith and a commercially reasonable manner would have completed the establishment of its Applicable Hedge Positions in respect of the Maximum Number of Shares under this Transaction.

Applicable Hedge Positions:

At any time, the Hedge Positions that Party A determines that a Hypothetical Broker Dealer, acting in good faith and a commercially reasonable manner, would consider necessary to hedge through the Hedge Positions alone 100 per cent. of the equity price risk and dividend risk of entering into and performing its obligations with respect to the Transaction at that time.

Hypothetical Broker Dealer:

A hypothetical broker dealer subject to the same securities laws and rules and regulations of any securities regulators, exchanges and self-regulating organisations as apply to Party A or any affiliate(s) designated by it.

Maximum Number of Shares:

11,569,000

EQUITY AMOUNTS

Equity Amount Payer:

Party A

Equity Amount Receiver:

Party B

Equity Notional Amount:

An amount equal to the product of the Number of Shares and the Initial Price.

Number of Shares:

In respect of any day during the Initial Execution Period, the Initial Execution Aggregate Number of Shares set out in the most recent Initial Execution Notification (as defined under "Notification by Party A during Initial Execution Period" below).

In respect of any day after the Effective Date, the Initial Execution Aggregate Number of Shares set out in the final Initial Execution Notification, subject to a maximum of the Maximum Number of Shares.

Initial Execution Notification:

In respect of each day during the Initial Execution Period on which Party A determines that a Hypothetical Broker Dealer would have executed hedging transactions in connection with the establishment of its Applicable Hedge Positions in respect of a number of Shares that would not

result in the Number of Shares exceeding the Maximum Number of Shares after giving effect to the increase in the Number of Shares on such day (each such day an "**Initial Execution Date**"), Party A will provide a notification to Party B (each an "**Initial Execution Notification**") of the following information:

- (a) the increase in the Number of Shares on that Initial Execution Date;
- (b) the aggregate Number of Shares in respect of the Transaction after giving effect to such increase (the "**Initial Execution Aggregate Number of Shares**");
- (c) the volume weighted average price per Share at which UBS determines that a Hypothetical Broker Dealer acting in good faith and a commercially reasonable manner would have executed hedging transactions on that Initial Execution Date in connection with the establishment of its Applicable Hedge Positions in respect of this Transaction, plus all Hedging Costs relating to the establishment of such Applicable Hedge Positions (such price being the "**Hedging Price**" in respect of that Initial Execution Date); and
- (d) the price per Share equal to the volume weighted average Hedging Price per Share for all Initial Execution Dates prior to and including that Initial Execution Date with the weightings reflecting the increase in the Number of Shares on each such Initial Execution Date (such price being the "**Weighted Average Hedging Price**" in respect of that Initial Execution Date).

"**Hedging Costs**" means all fees (other than the Upfront fee), exchange fees, costs, taxes, stamp duty, levies, charges, commissions and trading fees relating to the establishment of the relevant Applicable Hedge Positions.

Hedging Price Cap:

Each Hedging Price under "Initial Execution Notification" shall be determined by UBS on the assumption that a Hypothetical Broker Dealer will not execute hedging transactions at more than \$3.60 per Share (or such other amount agreed in writing between the parties from time to time) on that Initial Execution Date.

Initial Price:

The Weighted Average Hedging Price set out in the final Initial Execution Notification.

Type of Return:

Total Return

Equity Notional Reset:

Not Applicable

INITIAL EXCHANGE

Initial Exchange Amount:

Equity Notional Amount

Initial Exchange Amount Payments:

Each amount equal to the increase in the Number of

Shares on each Initial Execution Date as set out in each Initial Execution Notification multiplied by the Hedging Price in respect of that Initial Execution Date.

Initial Exchange Amount Payer:

Party B

Initial Exchange Payment Date:

Each date that is one Settlement Cycle after an Initial Execution Date.

FINAL EXCHANGE

Final Exchange Amount:

Equity Notional Amount.

Final Exchange Amount Payer:

Party A.

Final Exchange Payment Date:

The Settlement Date.

SETTLEMENT TERMS

Settlement Method Election:

Not Applicable.

Settlement Method:

Physical Settlement.

The parties agree that on the Settlement Date, Party A's obligation to pay the Final Exchange Amount to Party B will be set off against Party B's obligation to pay the Equity Notional Amount to Party A under Physical Settlement.

Settlement Currency:

AUD.

Settlement Date:

The date that falls one Settlement Cycle after the Valuation Date.

Failure to Deliver:

Applicable

DIVIDENDS

Dividend Amount:

Ex Amount x Number of Shares.

"Ex Amount" means, in relation to a Dividend Amount, 100% of the gross cash dividend per Share declared and actually paid by the Issuer to holders of record of a Share where the date that the Shares have commenced trading ex-dividend on the Exchange occurs during the relevant Dividend Period.

"Number of Shares" means the Number of Shares as at the start (i.e. prior to the commencement of trading on the Exchange) of the Scheduled Trading Day on which the Shares commence trading ex-dividend on the Exchange.

Extraordinary Dividends:

Applicable.

"Extraordinary Dividend" means, as determined by the Calculation Agent, (i) any payment by the Issuer to shareholders that the Issuer announces will be an

extraordinary dividend or (ii) any other “special” cash dividend on the Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the Issuer.

Dividend Period: The period commencing on, and including, the first day of the Initial Execution Period and ends on, and includes, the Valuation Date.

Dividend Payment Date: In respect of each Dividend Amount, the third Business Day after the date on which the Issuer actually pays the dividend relating to that Dividend Amount to holders of record of a Share.

Re-investment of Dividends: Not Applicable.

OTHER TERMS

Method of Adjustment: Calculation Agent Adjustment. In its determinations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Shares of any Potential Adjustment Event, and any related adjustments to the terms of the Transaction, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event.

As used herein "Local Taxes" shall mean taxes, duties, and similar charges imposed by the taxing authority of the Local Jurisdiction.

“Offshore Investor” shall mean a holder of Shares who is an institutional investor not resident in the Local Jurisdiction for the purposes of the tax laws and regulations of the Local Jurisdiction and, for the avoidance of doubt, whose jurisdiction of residence (i) shall be determined by the Calculation Agent and (ii) may be the jurisdiction of the other party to the Transaction.

“Local Jurisdiction” shall mean Australia.

EXTRAORDINARY EVENTS

Consequences of Merger Events and Tender Offers :

(a) Share-for-Share : Modified Calculation Agent Adjustment.

(b) Share-for-Other : Modified Calculation Agent Adjustment.

(c) Share-for-Combined : Modified Calculation Agent Adjustment.

Determining Party: Party A.

Tender Offer: Applicable.

Composition of Combined Consideration :	Not Applicable.
Nationalization, Insolvency or Delisting	Cancellation and Payment (Calculation Agent Determination).
Determining Party:	Party A.

ADDITIONAL DISRUPTION EVENTS

Change in Law:	Applicable; provided that Section 12.9(a)(ii)(B) of the Equity Definitions is replaced in its entirety as follows: "(B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal to hold, acquire or dispose of Hedge Positions relating to such Transaction".
Insolvency Filing:	Applicable.
Hedging Disruption:	Applicable. Section 12.9(a)(v) of the Equity Definitions is replaced in its entirety by the words: "Hedging Disruption" means that the Hedging Party is unable, after using commercially reasonable efforts, to either (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to this Transaction, or (ii) realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or this Transaction between accounts within the jurisdiction of the Hedge Positions (the "Affected Jurisdiction") or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.
Hedge Positions:	The definition of "Hedge Positions" in Section 13.2(b) of the Equity Definitions shall be amended by inserting the words "or an Affiliate thereof" after the words "a party" in the third line.
Increased Cost of Hedging:	Applicable. Section 12.9(a)(vi) of the Equity Definitions is replaced as follows: "(vi) "Increased Cost of Hedging" means that the Hedging Party would incur a materially increased (as compared with the circumstances that existed on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of the any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to this Transaction or (B) realise, recover or remit the proceeds of the Hedge Positions or this Transaction between accounts within the Affected Jurisdiction or from accounts within the Affected

	Jurisdiction to accounts outside of the Affected Jurisdiction.
Loss of Stock Borrow:	Inapplicable.
Increased Cost of Stock Borrow:	Inapplicable.
Hedging Party:	Party A.
Determining Party:	Party A.
Non-Reliance	Applicable.
Agreements and Acknowledgements Regarding Hedging Activities :	Applicable.
Additional Acknowledgements :	Applicable.

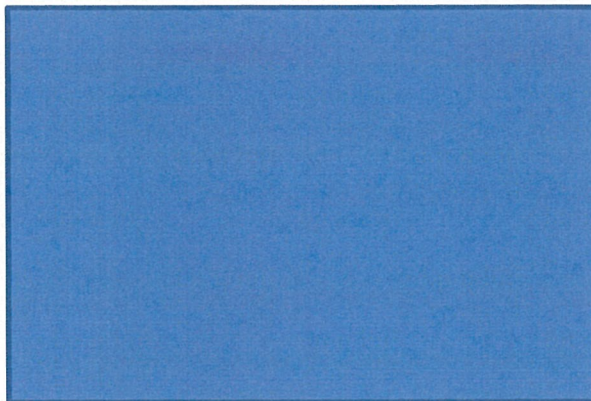
SETTLEMENT

This Transaction has been entered into by a member of the UBS group ("UBS Party"). For the avoidance of doubt, any payment or delivery obligations of the UBS Party in respect of this Transaction ("Obligations") may be effected by either UBS Limited, UBS Securities LLC or UBS AG, London Branch, or UBS Securities Australia Limited (the "Settlement Agent"). UBS Party has authorised the Settlement Agent to act on its behalf in the same manner and with the same force and effect as UBS Party might or could do in connection with any such payment or delivery obligation.

ACCOUNT DETAILS

Account for payments to Party B:

Account for payments to Party A:



ADDITIONAL PROVISIONS

For the purposes of this Transaction:

- (a) **Mutual Representations:** Each party will be deemed to represent to the other party on the date on which it enters into this Transaction and on the date on which it enters into any amendment that (in the absence of any written agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):-
 - (i) *Non-Reliance:* it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction, it being understood that information and explanations related to the

terms and conditions of this Transaction will not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of this Transaction;

- (ii) *Assessment and Understanding:* it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction; and
- (iii) *Status of Parties:* the other party is not acting as a fiduciary for or an adviser to it in respect of this Transaction.
- (iv) *Disclosure Requirement:* Details of this Transaction (including the identity of the counterparty) may, (1) upon request or order by any competent authority, regulatory or enforcement organisation, governmental or otherwise, including the stock exchange on which the underlying shares are listed, (2) as required by applicable law, rules, regulations, codes or guidelines (whether having the force of law or otherwise), be disclosed in accordance with such request, order, law, rules, regulations, codes or guidelines (whether such disclosure is to be made to third parties or otherwise). By entering into the Transaction, each party agrees to such disclosure and releases the other party and any of its subsidiaries and affiliates from any duty of confidentiality owed to it in relation to such information.
- (v) Each party's rights and obligations under this Transaction are not dependent or conditional upon Party A owning or having any legal or equitable interest in the Shares or any expectation of Party A acquiring such an interest and the fact that Party A may or may not have such an interest or an expectation of acquiring such an interest shall have no effect whatsoever on the rights and obligations of the parties under this Transaction.

(b) **Additional Party B representations and acknowledgements**

- (i) Party B represents to Party A that at the time it enters into this Confirmation, and any amendment to this Confirmation, it does not possess any "inside information" (as defined in section 1042A of the Corporations Act 2001 (Cth)) in relation to the Issuer or the Shares.
- (ii) Party B agrees not to enter into, terminate, amend or otherwise modify this Transaction if that conduct would result in the party being in breach of Part 7.10, Division 3 of the Corporations Act 2001 (Cth).
- (iii) Party B shall comply with all reporting requirements applicable to the Transaction as required under all reporting requirements applicable to it in Australia and any other jurisdiction where it is subject to reporting requirements, including, without limitation, under the Takeovers Panel Guidance Note 20.
- (iv) Party B confirms that the entering into of the Transaction and any amendment to the Transaction and any related action in connection with the exercise of any rights under the Transaction by it will not cause or result in violation of any provision of applicable law and regulation.
- (v) For the avoidance of doubt, if any Shares are held by or for or otherwise controlled by Party A (whether or not as part of any hedge in relation to the Transaction), Party B acknowledges and agrees that it has no right or interest in or to any of those Shares or any power in relation to them including, without limitation, any power to control, or right to be consulted, concerning disposal or trading of those Shares by Party A or any decision by Party A with respect to the exercise by Party A or Party A's nominee of the right to vote attaching to those Shares.

(c) **Calculation Agent:** Party A. All determinations made by the Calculation Agent hereunder shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive, and the Calculation Agent shall have no liability to the Counterparty or any third party in relation to such determinations.

(d) **Offices:**

The Office of Party A for the Transaction is Australia.

The Office of Party B for the Transaction is Australia.

(e) **Addresses for Notices:**

The addresses for notices for the purpose of section 12(a) of the Agreement are set out in page 1 of this Confirmation, or as otherwise notified by a party to the other in writing.

(f) **Governing Law and Consent to Jurisdiction**

This Agreement will be governed by, and construed in accordance with the laws in force in the State of New South Wales and each party submits to the non-exclusive jurisdiction of the courts of that State without reference to choice of law doctrine.

The following words shall be added to Section 13(b)(i) of the ISDA Form after "State of New York" in the second line of clause (2) thereof:

" , or the Supreme Court of New South Wales, if this Agreement is expressed to be governed by the laws of New South Wales, (in which case this Agreement shall also be governed by the laws of Australia applying in that State)".

(g) **FATCA – HIRE Act**

(i) (A) **FATCA PROTOCOL PROVISION.** "Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act. "Tax" as used in Part 2(a) of the Schedule (Payer Tax Representation), if applicable, and "Indemnifiable Tax" as defined in Section 14 of this Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "FATCA Withholding Tax"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this agreement. If the parties each independently decide to adhere to any ISDA Protocol on FATCA Withholding Tax, upon effective adherence by both parties, the provisions of such Protocol shall supersede the foregoing provision

(B) **SHORT FORM HIRE ACT PROTOCOL PROVISION.** The parties agree that the definitions and provisions contained in the Attachment to the 2010 Short Form HIRE Act Protocol published by the International Swaps and Derivatives Association, Inc. on November 30, 2010 are incorporated into and apply to this Agreement as if set forth in full herein. The definition of "Indemnifiable Tax" shall not include any Dividend Equivalent Tax.

(ii) Section 871(m). The parties agree that the amendments set out in the Attachment to the ISDA 2015 Section 871 (m) Protocol published by ISDA on November 2, 2015, which is available on the ISDA website (www.isda.org) (the "Protocol"), will apply to this Agreement. The parties further agree that this Agreement will be deemed to be a Covered Master Agreement and that the Implementation Date will be the effective

date of this Agreement as amended by the parties for the purposes of such amendments, regardless of the definitions of such terms in the Protocol.

- (iii) The terms of the Swiss Jurisdictional Module and the ISDA Resolution Stay Jurisdictional Modular Protocol (each published by the International Swaps and Derivatives Association, Inc. and together, the "Swiss Stay Provisions") are incorporated into and form part of this Agreement. For purposes thereof, this Agreement shall be deemed a Covered Agreement and the terms of the Swiss Stay Provisions shall apply to this Agreement as if Party A is a Regulated Entity Counterparty and Party B is a Module Adhering Party with the Implementation Date deemed to be the date of this Agreement. In the event of any inconsistencies between this Agreement and the Swiss Stay Provisions, the Swiss Stay Provisions will prevail.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us at your earliest convenience.

This Confirmation may be signed in counterparts.

UBS AG, AUSTRALIA BRANCH



Signature
JUSTIN APPLEBY

Name
DIRECTOR

Title



Signature
MATTHEW D. CHAN

Name
ASSOCIATE DIRECTOR

Title

We hereby confirm our entry into the Confirmation.

Agreed and accepted for and on behalf of **NETWORK INVESTMENT HOLDINGS PTY LTD:**



Signature
RICHARD RICHARDS

Name
CFO

Title



Signature
WARREN COURTSWORTH

Name
COMPANY SECRETARY

Title

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