



ASX RELEASE

10 February 2020

Intended retirement of Mike Kane, Boral's CEO & Managing Director

The Board of Boral Limited (ASX:BLD) today announced that after more than seven years as Boral's CEO & Managing Director, Mike Kane intends to retire after delivering Boral's FY2020 full year results.

The Board is progressing a comprehensive search to appoint a successor, covering candidates in Australia and overseas, with the support of a leading global executive recruitment firm.

Kathryn Fagg, Chairman of Boral, said:

"There is no doubt that Boral is stronger, more resilient and better positioned for growth today than at the time that Mike joined the Company.

"While the business has faced considerable challenges including lower than expected growth in North America, it is important to acknowledge that since his appointment as CEO in 2012, Mike has set Boral on a path to deliver substantially improved performance for the long-term. Under Mike's leadership he has significantly improved Boral's returns on funds employed and earnings per share, and Boral's safety performance has dramatically strengthened to a level of industry best practice.

"Mike has brought an important balance of strategic thinking and operational experience to the role. His strong customer focus and commitment to safety, organisational leadership, innovation, and delivering on strategy, have permeated the organisation and substantially strengthened Boral's capability and culture.

"The Board has enormous respect for Mike and remains appreciative of his dedication, strategic thinking, industry knowledge and experience," said Kathryn.

After 10 years of service, including over seven years as **CEO, Mike Kane said:**

"It has been a privilege to serve as Boral's CEO.

"It is the right time for me to hand over the leadership of the company during 2020. I expect that fresh leadership will build on what we have achieved so far as part of Boral's transformation and seize future opportunities to deliver shareholder value.

"Boral has changed considerably and I firmly believe that Boral is a far better, more focused business today than it was in 2012 when I became CEO. While we have faced some challenges, the strategies we've implemented have put the company on a path to deliver stronger financial returns through the cycle. We have a portfolio of businesses that are each highly strategic in their own right, and together will deliver more stable returns over the longer term. I genuinely believe that the benefits of the strategies we've implemented will be seen in the years and decades to come.

"I am proud of Boral's people and I thank them for their continued support as well as the support of our customers. I remain committed to Boral and look forward to delivering Boral's FY2020 results and facilitating a smooth leadership transition."

Boral Limited Investor Relations: Kylie FitzGerald +61 401 895 894 or kylie.fitzgerald@boral.com.au

Boral Limited ABN 13 008 421 761 – Level 18, 15 Blue Street, North Sydney, NSW, 2060 - www.boral.com