



ASX RELEASE

15 May 2020

Boral announces senior executive changes

Boral Limited (ASX:BLD) today announced changes to its senior executive team to take effect from 1 June 2020. These changes are:

- David Mariner, currently President & CEO, Boral North America, will step down from his role at the end of May, after 10 years with Boral, and will leave the organisation at the end of June.
- Darren Schulz, currently President, Boral Roofing North America will be Acting President & CEO, Boral North America.
- Eric Miller, currently Vice President, Sales & Marketing Roofing, will be Acting President, Roofing North America. Eric joined Boral in 2010 through the acquisition of the previously 50% owned MonierLifetile joint venture. He has an outstanding knowledge of the US roofing industry and Boral's roofing business.
- Ross Harper, who was Group President Operations, with responsibility for Boral Australia, Boral North America and HSE & Innovation, has been transitioning back to work since 1 April 2020 after a 4-month period of medical leave. In preparation to return to work on a full time basis, Ross will move into a more focused role as Group President, HSE, Sustainability, Innovation & Operations Excellence.

Boral's CEO & Managing Director, Mike Kane, said:

"I want to thank David Mariner for his 10 years of service to Boral and for his committed leadership of Boral North America through a period that has seen considerable change and challenges. Under David's leadership, the division has become a much larger and better positioned portfolio of businesses, delivering improved safety outcomes and benefiting from the substantial synergies delivered through the Headwaters acquisition."

"I welcome Darren Schulz into the role of leading Boral North America. Darren has extensive experience, having first joined Boral in 2002 and having held a number of executive roles with the Group both in the US and in Australia."

"In the current environment, Darren's knowledge and experience of the US market coupled with his ability to optimise cost structures, will be critically important. He has a track record of effectively managing and responding to change and challenging business environments."

The final decision on a permanent head for Boral North America will be made by Boral's new CEO & Managing Director. The Board is continuing to progress the search for a new CEO following the announcement earlier this year of Mike Kane's retirement after delivering Boral's full year FY2020 results.

Ross Harper will work closely with Boral's operating divisions to improve and sustain performance. While he will continue to provide support and mentoring to senior executives as required, Boral North America and Boral Australia divisions will report directly to the CEO & Managing Director, which has been the case during Ross Harper's period of leave.

Biographies of new executives are provided on the next page.

Biographies of new executives

Darren Schulz, Acting President & CEO, Boral North America

Darren first joined Boral in 2002. His career in building products spans strategy, sales, finance and senior operating leadership roles in multi-national operations across the Americas, South East Asia, Africa, Middle East, Europe and Australia. Darren played a pivotal role in co-managing Boral's major cost and overhead restructure in 2012/13. He then moved into the position of Executive General Manager, Building Products for Boral Australia in 2013 and 2014. In 2015 he joined Fletcher Building Limited in the role of President & General Manager, Roof Tile Group, before returning to Boral in 2017 to take up his most recent role with Boral as President, Roofing Boral North America. He holds a Master of Business Administration from The Wharton School, and a Bachelor of Business (Accounting) Honours.

Eric Miller, Acting President Boral Roofing

With over 30 years of experience in North American roofing, Eric has held senior leadership roles in sales, marketing and accounts management in MonierLifetile and Boral Roofing. Since 2011, Eric has held the role of Vice President, Sales & Marketing for Boral Roofing, based in California. He holds a Bachelor of Science (Business Administration) from University of the Pacific, Eberhardt School of Business.

For the purposes of ASX Listing Rule 15.5, the Board has authorised the release of this announcement to the market.

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