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Dividend Reinvestment Plan

Frequently Asked Questions

What is the Dividend Reinvestment Plan?

The Dividend Reinvestment Plan (DRP) allows eligible shareholders to reinvest all or part of their dividend in additional fully paid ordinary shares in Boral Limited (BLD), instead of receiving the dividend in cash.

Features of the DRP include:

- **Increase your holding** – DRP participation is a simple and cost effective way to increase your shareholding.
- **No additional costs** – Shares allocated under the DRP are free of brokerage, commission, or other transaction costs.
- **Optional and flexible participation** – Participation in the DRP, which may be on a full or partial basis, is optional and may be varied or terminated at any time in accordance with the DRP Rules.
- **Dividend statement** – If you participate in the DRP, for each dividend you will be provided with a statement setting out the details of any shares allocated to you under the DRP relevant to that particular dividend.

Who can participate?

The DRP is open to Australian and New Zealand resident shareholders who hold fully paid ordinary shares in BLD.

How do I participate?

If you are an eligible shareholder who wishes to participate in the DRP or change your existing DRP election, you may do so by updating your Payment election electronically at the Link Market Services (Link) website www.linkmarketservices.com.au or by telephoning Link on telephone number 1300 730 644 (within Australia) or +61 1300 730 644 (outside Australia) should you require an election form to be sent to you.

If you have previously elected to participate in the DRP, that election will apply to all dividends paid while the DRP is active until you advise the share registry that you wish to change your participation in the DRP.

Do I have to participate in the DRP for all of my shares?

No, you have a choice of nominating either full participation in respect of all of your shares or partial participation in respect of a specific number of your shares.

Full participation: If you elect full participation, dividends on all your shares will be reinvested in acquiring additional shares. Dividends on any shares you may acquire in the future will also be reinvested in this way.

Partial participation: If you elect partial participation, you nominate the number of your shares that will participate in the DRP (which cannot be less than 100). Only the dividends paid on those shares will be reinvested. For shares not participating in the DRP, dividends will be paid in the usual way.

If your DRP participation notice or online election does not clearly indicate the level of participation in the DRP, it will be deemed to be an application for full participation.

What will be the allocation price?

Shares will be allocated under the DRP at the allocation price as outlined in the DRP Rules.

In summary, the shares will be allocated at a price being the arithmetic average of the daily volume weighted average price of shares sold on the ASX over the relevant pricing period, less any applicable discount determined by the Board for the particular dividend. The pricing period and any applicable discount will be determined by the Board and announced to ASX along with the details of the relevant dividend.

Key details will also be updated on Boral's website.

How is my entitlement calculated?

Following the payment of a dividend by Boral, the dividend payable on your participating shares (less any withholding tax or any other amounts Boral is entitled or required to deduct from the payment) will be paid into a "DRP account" that will be established for you.

Link will then determine the number of shares to be allocated to you by dividing the amount in your DRP account by the allocation price for shares under the DRP and rounding that number down to the nearest whole number.

What happens to any residual value after each dividend?

The application of the dividend reinvestment formula normally results in a residual amount. This is because your dividend amount will be used to acquire a whole number of shares, usually leaving a residual amount which is less than the price of one Boral share.

For each dividend, if there is a residual amount, then the residual amount on each dividend will be carried forward in your DRP account, without interest, and added to your next dividend.

If you terminate your participation in the DRP in accordance with the DRP rules, the Board may determine that any residual amount in your DRP account will be returned to you, or donated to a registered charity.

What if I have more than one shareholding?

If you wish to participate in the DRP across multiple shareholdings, you will need to make an election for each shareholding.

Must I participate?

Participation in the DRP is entirely voluntary and you should consider obtaining independent legal and/or financial advice before deciding whether to participate or not.

Is there a cost to participate?

No brokerage, commission, stamp duty or other transaction costs will be payable by participants in respect of shares allocated under the DRP.

Is there a discount?

The directors may decide upon a discount from time to time in their absolute discretion. Any discount offered for a particular dividend will be set out in the Appendix 3A.1 (Notification of Dividend) form released with the ASX at the time that dividend is announced.

Will the DRP shares be the same as my existing shares?

Shares allocated under the DRP will be registered as fully paid ordinary shares and quoted on the ASX.

How will I know how many shares have been allotted to me?

A statement will be sent to you on each dividend payment date giving full details of the shares allocated to you under the DRP. This statement should be kept for taxation purposes.

When will my participation in the DRP begin?

For an election to participate in the DRP, or a change to an existing election, to be effective for a particular dividend, it must be received by the share registry by the last date for DRP election applicable for that particular dividend.

Can the DRP be changed, suspended or terminated?

Yes, the directors may vary the terms and conditions of the DRP and may suspend, reactivate or terminate the DRP at any time by giving notice to the ASX.

Will the dividends paid under the DRP be taxed?

BLD recommends you seek independent tax advice in relation to any taxation liability regarding participation in the DRP.

Where can I get further information?

More information can be found in the Dividend Reinvestment Plan Rules which are available at Boral's website (<https://www.boral.com/shareholder-information/dividend-information>).