



ASX RELEASE

18 December 2020

Boral agrees to sell its US Meridian Brick Joint Venture

Boral Limited ("Boral" ASX: BLD) today announced that together with its joint venture partner, an affiliate of Lone Star Funds it has agreed to sell the North American based Meridian Brick business to Wienerberger for US\$250 million, subject to customary adjustments. This equates to US\$125 million for Boral's 50% share, subject to customary adjustments.

Subject to exchange rates and final adjustments Boral expects to report a small pre-tax accounting profit on sale of approximately A\$10 million at closing.

The transaction is subject to various closing conditions and regulatory approvals. The parties are targeting a completion in FY2021.

Boral's CEO & Managing Director, Zlatko Todorovski, said the divestment of Meridian Brick represents the final step in Boral's exit from brick operations globally.

"In recent years Boral has divested its interest in bricks in Australia and since forming the bricks joint venture in the US with Lone Star in 2016, the plan was to ultimately prepare the business for sale.

"As part of this process, Meridian's leadership was refreshed with the appointment of a new CEO in December 2018, and a stronger focus on improving performance.

"The agreed sale represents a fair value for the business and reflects its improved performance.

"The divestment of Meridian is a further step in Boral's portfolio review works. It helps to streamline our US business and allows us to further focus on the improvement initiatives underway in the remaining businesses in Boral North America."

This announcement has been authorised for release by the Board of Boral Limited.

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