



ASX RELEASE

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Boral's Board appoints Mike Kane as Boral's Chief Executive Officer and Managing Director

The Chairman of Boral Limited, Dr Bob Every, today announced the appointment of Mr Mike Kane as Chief Executive Officer and Managing Director of Boral Limited, effective 1 October 2012.

Mike Kane will replace Ross Batstone who became Boral's Chief Executive Officer in May 2012 when Mark Selway stood down from the role. At that time the Board commenced a comprehensive international search for a new Chief Executive Officer.

Dr Every said that the Board had considered a number of excellent external and internal candidates for the role and was delighted to announce the appointment of an internal candidate to the position.

Mr Kane joined Boral in February 2010 in the role of President Boral USA. He has spent the past two and half years significantly realigning the US business to the changed market conditions and positioning Boral to take full advantage of the US market recovery.

Mr Kane holds Arts and Law degrees as well as a Masters in Science. He has extensive experience in the building and construction industry including 24 years in senior executive roles with US Gypsum, Pioneer / Hanson Building Materials, Johns-Manville Corp and Holcim. Mr Kane joined Boral from Calstar Products where he was the Chief Executive Officer. During his 25 years with US Gypsum, Mr Kane spent five years managing the Asia Pacific and International business, which has given him an excellent working knowledge of the plasterboard industry in Asia.

The key terms of Mr Kane's contract are outlined in the attached document.

Commenting on Mr Kane's credentials, Dr Every said: "Mike has a deep understanding of the US building and construction materials industry and has been doing an excellent job leading the US business through the most difficult period in the last 60 years of the US housing market. Mike has delivered substantial improvements to the underlying business in the US at the same time as introducing innovative new technologies and integrating two key strategic acquisitions that position the business well for the future.

"Mike's proven track record in managing businesses through cycles and his stewardship of Boral's US operations during a period of extremely difficult market conditions while delivering substantial operational improvements is critically important to Boral going forward.

“While Mike’s focus has been on managing the US business, he has been a key member of Boral’s executive management committee and has spent considerable time in Boral’s Australian offices over the past two and a half years. As a result of the time Mike has spent in Australia and through working closely with other members of the Boral executive team, Mike comes into the role with a solid knowledge of Boral’s broader operations and markets beyond the US business,” said Dr Every.

Commenting on his appointment, Mr Kane said: “I am delighted to have been appointed to the position of CEO of Boral Limited. Boral is an iconic building and construction materials company in Australia with an increasingly significant position in the global building materials industry.

“The Company has undergone significant change over the past two years to realign the business to meet current challenging market conditions and changing demographics, particularly in Australia and in the USA. In Asia, Boral’s now wholly-owned plasterboard position provides an exciting growth opportunity.

“Against this backdrop, my immediate priorities are to work with Boral’s management team to continue to strengthen Boral’s financial position by maximising cash generation, further aligning Boral’s operational portfolio and delivering benefits from our LEAN manufacturing initiative.

“I believe Boral is very well positioned for the next upswing in activity. My medium-term focus is to ensure that the Company has in place the necessary strategies to maximise returns through the construction and building cycles. I’ll be working with my team over the next six months to define a clear path forward to achieve both our immediate and longer term objectives,” said Mr Kane.

Boral’s Board expressed its thanks to Mr Batstone for his stewardship as CEO during the transition period. “I would like to thank Ross for his outstanding contribution and leadership over recent months and in other senior roles over the past 21 years. Ross has made a significant contribution to Boral, particularly in the building products and plasterboard operations in Australia and Asia. In his most recent role as CEO, Ross has done an excellent job harmonising the changes that have taken place over the past two years and continuing to drive improvements. I also look forward to his continued support in coming months before his planned retirement,” said Dr Every.

Mr Batstone will remain with the Group in a consulting capacity until his retirement in July 2013 and will continue as Chairman of Boral Gypsum Asia. In coming weeks, Mr Kane will work closely with Mr Batstone providing for a seamless leadership transition.

With the appointment of Mr Kane to the CEO role, Al Borm has been appointed to the position of President Boral USA, effective 1 October 2012. Mr Borm is currently in the role of President Boral Roofing in the USA and joined Boral in this role in July 2010. Mr Borm has extensive experience in the building products industry including logistics, marketing, sales, business development and general management roles with US Gypsum, Hanson Building Products America and Oldcastle APG, a subsidiary of CRH. Mr Borm has an MBA from DePaul University’s Graduate School of Management in Illinois.

Mike Kane – Biographical Details

Born and raised in the United States, Mike completed a Bachelor of Arts in Sociology from the Southern Illinois University in 1973 and completed his Juris Doctor at the DePaul University's School of Law in Illinois in 1983. In 2010, Mike completed a Masters in Science at Creighton University, School of Law in Nebraska.

Mike started his career with US Gypsum (USG) where he spent 25 years across a number of businesses, functions and geographies. Mike's early roles included Director of Labor Relations, Vice-President for Regulatory Affairs and Chief Labor Counsel. He was promoted to Vice-President Asia Pacific and International Business Development in 1992 while also holding the role of General Manager for Gypsum Woodfiber. In 1996 he became the Executive Vice-President of USG International and in his final role with USG, as President USG Europe, Mike was based in Belgium and restructured USG's European interests.

In 1998, Mike joined Pioneer USA, which later became Hanson Building Materials America, as President and CEO, based in Houston. He had responsibility for Pioneer's \$1 billion US construction materials division. After about three years at Pioneer/Hanson, Mike joined Johns-Manville Corporation as Senior Vice-President, Global Insulation Group.

In 2003, Mike joined FMI Corporate, a boutique management consulting and investment banking firm focused on the construction industry. He spent a year with the firm, heading up their Leadership Consulting Practice and advising on due diligence activities relating to building products and construction materials.

Mike joined Holcim (US) Inc. in 2004. He spent the next five years, based in Atlanta, as Senior Vice President for the East Region, with responsibilities for the East Region cement operations of Holcim's US construction materials business.

In 2009, Mike joined Calstar Products Inc, a Silicon Valley Clean Technology start-up reinventing exterior building materials for sustainable construction, as the Chief Executive Officer and a Board Member.

In February 2010, Mike joined Boral as President Boral USA.

Mike is 61 years old. He is married and has three adult children and three younger children.

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