

BORAL SHAREHOLDER CLASS ACTION

Update for group members regarding developments in the case

What has happened – update on developments

1. In 2020 a class action was commenced in the Federal Court of Australia by Andrew Parkin (**Parkin Applicant**) against Boral Limited (**Boral Class Action**). This class action relates to financial irregularities in Boral's North American windows business (**Windows**), resulting in misreporting of earnings which impacted the FY2018 and FY2019 financial accounts of Windows, Boral North America and Boral, which at that time was listed on the ASX. The solicitors in the Parkin Class Action are Maurice Blackburn. There is a parallel class action, brought by the Martini Applicant, in which Phi Finney McDonald act as solicitors.
2. In February 2024, the Parkin Applicant filed a Second Further Amended Statement of Claim in which he amended the allegations brought by himself and on behalf group members, such that the allegations of contravention related to the period from 30 August 2017 until 5 December 2019.
3. The trial of the Boral Class Action commenced on 12 August 2024 and since then has continued over the course of 16 days in August and September 2024, December 2024, February 2025 and September 2025. The parties' closing submissions took place on 22 and 23 December 2025. The parties are now awaiting judgment after the completion of the trial.
4. As was set out in our earlier update about the case, when the trial resumed in September 2025, the Parkin Applicant notified the Court that he narrowed the case further, such that he no longer presses an allegation that Boral breached its continuous disclosure obligations before 29 August 2018, and that he does not press a case that Boral's share price was inflated before 29 August 2018. The same approach was also taken in the parallel case brought by the Martini Applicant. This narrowing of the claims was made on the basis that some group members who bought shares before 29 August 2018 might still have certain types of claims for that earlier part of the claim period, though these will depend on their individual circumstances including as to causation and therefore are no longer being pursued by the Parkin Applicant (or Martini Applicant) on a class-wide basis.
5. When the trial resumed in December 2025 for the parties' closing submissions in December 2025, the Parkin Applicant notified the Court that he narrowed the case further, such that he no longer presses an allegation that Boral breached its continuous disclosure obligations before 16 May 2019, and that he does not press a case that Boral's share price was inflated before 16 May 2019. The same approach was also taken in the parallel case brought by the Martini Applicant. It was also done on the same basis as the earlier narrowing of the period in terms of some group members potentially still having certain types of claims that are dependent on their individual circumstances.
6. The practical impact of the above is that the Parkin Applicant is now no longer pursuing a claim that Boral's alleged continuous disclosure breaches or misleading or deceptive conduct caused class-wide losses before 16 May 2019, however some group members might still have an individual claims for causation and loss in certain circumstances. If you are unsure what this means for you, please contact Phi Finney McDonald.

Where to get further information

7. If there is anything about this notice you do not understand or which you are unsure about, you should contact Phi Finney McDonald by email classactions@phifinneymcdonald.com, or seek legal advice.