



2011 ANNUAL GENERAL MEETING

These results, while showing progress, do reflect the need for continued vigilance in our objective to instill a “zero accident” culture across all our operations. The Group has committed significant funding to improve our operational performance including increased maintenance, improved housekeeping and an investment in improved guarding across its entire global operations.

Further details about the Group’s safety performance and environmental and social impacts are included in the Sustainability section of Boral’s 2011 Annual Report, which can be found on Boral’s website.

During the year a performance review of the Board as an entity and individual Directors was carried out with the assistance of an external consultant.

The Board as a whole analysed the outcome of this review and individual performance review sessions were held between myself and each Director.

One Director was assigned to undertake my performance review as Chairman.

Overall areas for improvement were noted and follow up actions implemented both for the Board as an entity and for individual Directors.

In summary we feel we have the appropriate mix of skills and experience and that the Board is an appropriate size.

Turning now to the executive ranks. In December 2010 Matt Coren was appointed to the position of Group Strategy and M&A Director, bringing with him over 25 years of experience as an investment banker in the materials industry. Matt’s appointment followed the departure of Andrew Warburton who left the Group after a significant 10 year contribution to Boral.

Our program of operational and strategic change which was announced in 2010 is making sound progress and we remain convinced that our Lean manufacturing and sales and marketing excellence programs provide the best short term opportunity to deliver margin, earnings and cash flow improvement in the face of uncertain market conditions.

During the year, I have visited a number of the Group’s global operations and I am pleased to report that there is a great deal of momentum behind our programur programur programur programur proto T* .