



8 October 2004

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Dear Sir

**ACCC Litigation - Adelaide Brighton Takeover Bid**

Further to Boral's announcement on 27 September 2004 that it will not be proceeding with its takeover bid for Adelaide Brighton Limited, the ACCC and Boral have now agreed to end the litigation proceedings regarding the bid.

Boral has agreed, upon the proceedings being dismissed, to give undertakings to the Federal Court which are to the effect that Boral will:-

- not nominate a person for election to the Board of Adelaide Brighton, nor vote its shares in Adelaide Brighton in favour of the election of any person who is an associate of Boral, for a period of one year without the prior written consent of the ACCC; and
- not acquire, either by way of takeover bid or pursuant to exemption 9 of section 611 of the Corporations Act 2001 (a provision that allows a company to increase its interest beyond 20% in another entity at the rate of three per cent each six months), any relevant interest in shares in Adelaide Brighton for a period of one year without the prior written consent of the ACCC.

The undertakings will confirm Boral's statement at the time of the decision not to proceed with the takeover bid that "Boral has no intention of relaunching an offer for Adelaide Brighton or seeking representation on the Adelaide Brighton Board".

Yours faithfully

**M.B. Scobie**  
Company Secretary