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25 May 2004

Company Announcements Office  
Australian Stock Exchange Limited  
20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam

We refer to the Chairman's Address by Mr Malcolm Kinnaird AO to the Annual General Meeting of the Company held on 25 May 2004.

We are lodging a copy of additional comments made by the Chairman, under the heading of "Boral Takeover Bid", during his address.

Yours faithfully

**MRD Clayton**  
Company Secretary

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25 May 2004

## **ANNUAL GENERAL MEETING**

**25 MAY 2004**

**CHAIRMAN'S ADDRESS: MR MALCOLM KINNDAIRD AO**

### **ADDITIONAL COMMENTS**

"The Board had become concerned at the increased uncertainty for stakeholders, shareholders and employee from the long period of time which has elapsed since Boral first announced its bid.

The ACCC has announced a very strong position against the Boral bid indicating that it would go to Court, if necessary, to prevent the bid from proceeding.

The Board recognise that Boral is yet to announce whether it will appeal the ACCC decision.

However, the Board considers, given the time period and the ACCC stance, that it is now appropriate to run the Company's business unfettered by the restrictions contained in the conditions of the Boral bid.

It is for this reason that the Board met and resolved to declare a dividend of 3.25 cents per share fully franked to be paid on 5 July. This reflects shareholders interest in the company's profits for the last period."

**Malcolm Kinnaird AO**  
Chairman