

HERBERT SMITH FREEHILLS ADVISES BORAL LIMITED ON ITS A\$2.1 BILLION EQUITY RAISING AND RELATED DEBT FACILITY FOR ITS PROPOSED ACQUISITION OF HEADWATERS INCORPORATED

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News

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Herbert Smith Freehills is delighted to be advising Boral Limited on its A\$1.6 billion fully underwritten 1 for 2.22 renounceable pro-rata Entitlement Offer (with retail rights trading), and A\$450 million share Placement, announced to ASX on 21 November 2016. Herbert Smith Freehills also advised Boral in relation to a committed bridge debt acquisition facility, and other Australian law aspects of the transaction.

The proceeds from the equity raising, and the debt facility, will be used by Boral to part fund the proposed acquisition of NYSE-listed Headwaters Incorporated (NYSE: HW.US) for US\$24.25 per share, representing an aggregate enterprise value of approximately A\$3.5 billion, in a strategically compelling transaction which will transform Boral, better positioning the Boral Group to deliver more sustainable growth and above cost of capital returns through market cycles.

The Herbert Smith Freehills team in relation to the Offer was led by partner Philippa Stone, and included senior associates Jade Winterburn and Charlotte Cameron and solicitors Victoria Mataczynski and Thomas Mawson. The Herbert Smith Freehills team in relation to the Debt Facility was led by partner Justin Pelly and included senior associate Adam Jeffrey and graduate Michael Trent. The Herbert Smith Freehills team in relation to the US securities law aspects of the transaction was led by partner Siddhartha Sivaramakrishnan and included senior associate Jin Kong.

Ms Stone said, “We are thrilled to be acting for Boral on this transformative cross-border transaction. We strongly value our relationship with Boral and look forward to supporting it through the transaction.”

The Offer is being underwritten by Citigroup Global Markets Australia Pty Limited, J.P. Morgan Australia Limited and Macquarie Capital (Australia) Limited, who are being advised by Clayton Utz.

Alston & Bird and Skadden, Arps, Slate, Meagher & Flom are also acting for Boral on the transaction.

About Herbert Smith Freehills

Operating from over 26 offices across Asia Pacific, EMEA and North America, Herbert Smith Freehills is at the heart of the new global business landscape providing premium quality, full-service legal advice. We provide many of the world’s most important organisations with access to market-leading dispute resolution, projects and transactional legal advice, combined with expertise in a number of global industry sectors, including energy, natural resources, infrastructure, technology and financial services. www.herbertsmithfreehills.com

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