

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder****To** Company Name/Scheme **Boral Ltd**

ACN/ARSN

**1. Details of substantial holder (1)**

Name **M&G Investment Funds (1)**  
**M&G Investment Management Limited**  
**M&G Limited**  
**M&G Group Limited**  
**Prudential plc**

ACN/ARSN (if applicable)

The holder became a substantial holder on **22 September 2010****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4)    | Number of securities | Person's votes (5) | Voting power (6) |
|----------------------------|----------------------|--------------------|------------------|
| <b>Ordinary NPV Shares</b> | <b>36,302,790</b>    | <b>36,302,790</b>  | <b>5.05%</b>     |
| <b>DRIP shares</b>         | <b>340,916</b>       | <b>340,916</b>     | <b>0.04%</b>     |

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest                                                                                                                                            | Nature of relevant interest (7)                                                                                                                                                                       | Class and number of securities                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| <b>M&amp;G Investment Funds (1)</b><br><b>M&amp;G Investment Management Limited</b><br><b>M&amp;G Limited</b><br><b>M&amp;G Group Limited</b><br><b>Prudential plc</b> | <b>Power to exercise or control the exercise of, a right to vote attached to the securities.</b><br><br><b>Power to dispose of, or control the exercise of a power to dispose of, the securities.</b> | <b>Ordinary NPV Shares 36,302,790</b><br><br><b>DRIP shares 340,916</b> |

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest                                                                                                                                            | Registered holder of securities         | Person entitled to be registered as holder (8) | Class and number of securities |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|------------------------------------------------|--------------------------------|
| <b>M&amp;G Investment Funds (1)</b><br><b>M&amp;G Investment Management Limited</b><br><b>M&amp;G Limited</b><br><b>M&amp;G Group Limited</b><br><b>Prudential plc</b> | <b>Nortrust Nominee LTD A/C MEJ01</b>   | <b>Nortrust Nominee LTD A/C MEJ01</b>          | <b>23,256,309</b>              |
| <b>M&amp;G Investment Management Limited</b><br><b>M&amp;G Limited</b><br><b>M&amp;G Group Limited</b><br><b>Prudential plc</b>                                        | <b>HSBC Seoul GL Basics Mother Fund</b> | <b>HSBC Seoul GL Basics Mother Fund</b>        | <b>5,091</b>                   |
| <b>M&amp;G Investment Management Limited</b><br><b>M&amp;G Limited</b><br><b>M&amp;G Group Limited</b><br><b>Prudential plc</b>                                        | <b>JNL/M&amp;G Global Basics Fund</b>   | <b>JNL/M&amp;G Global Basics Fund</b>          | <b>450,696</b>                 |

|                                                                                                                     |                                   |                                   |           |
|---------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-----------|
| M&G Investment Management Limited,<br>M&G Limited,<br>M&G Group Limited,<br>Prudential Plc                          | Best Investment Corporation       | Best Investment Corporation       | 2,715,817 |
| M&G Investment Funds (1)<br>M&G Investment Management Limited<br>M&G Limited<br>M&G Group Limited<br>Prudential plc | Nortrust Noms Ltd A/C MEK01       | Nortrust Noms Ltd A/C MEK01       | 6,452,840 |
| M&G Investment Management Limited,<br>M&G Limited,<br>M&G Group Limited,<br>Prudential plc                          | Chase Nominees Ltd                | Chase Nominees Ltd                | 2,842,326 |
| M&G Investment Management Limited,<br>M&G Limited,<br>M&G Group Limited,<br>Prudential Plc                          | HSBC Seoul GL LDRS Mother Fund    | HSBC Seoul GL LDRS Mother Fund    | 212,215   |
| M&G Investment Management Limited,<br>M&G Limited,<br>M&G Group Limited,<br>Prudential plc                          | PRUCLT HSBC GIS NOM(UK) PPL AC    | PRUCLT HSBC GIS NOM(UK) PPL AC    | 49,447    |
| M&G Investment Management Limited,<br>M&G Limited,<br>M&G Group Limited,<br>Prudential Plc                          | Jackson National Asset Management | Jackson National Asset Management | 69,350    |
| M&G Investment Management Limited,<br>M&G Limited,<br>M&G Group Limited,<br>Prudential Plc                          | JNL/M&G Global Leaders Fund       | JNL/M&G Global Leaders Fund       | 90,476    |
| M&G Investment Management Limited,<br>M&G Limited,<br>M&G Group Limited,<br>Prudential plc                          | Nortrust Noms Client - CF401      | Nortrust Noms Client - CF401      | 499,139   |

##### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest                                                                                                                                   | Date of acquisition | Consideration (9) |          | Class and number of securities |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------|----------|--------------------------------|
|                                                                                                                                                               |                     | Cash              | Non-cash |                                |
| M&G Investment Funds (1)<br><br>M&G Investment Management Limited,<br>M&G Limited,<br>M&G Group Limited,<br>Prudential Plc<br>(M&G GLOBAL BASICS FUND - AUST) | 27-MAY-2010         | 10,781,530        |          | 1,994,737                      |
|                                                                                                                                                               | 28-MAY-2010         | 8,461,264         |          | 1,505,263                      |
|                                                                                                                                                               | 31-MAY-2010         | 8,348,864         |          | 1,500,000                      |
|                                                                                                                                                               | 22-JUL-2010         | 12,300,000        |          | 3,000,000                      |
|                                                                                                                                                               | 02-SEP-2010         | 4,630,080         |          | 1,000,000                      |
|                                                                                                                                                               | 06-SEP-2010         | 4,717,602         |          | 1,000,000                      |
|                                                                                                                                                               | 10-SEP-2010         | 4,738,041         |          | 1,000,000                      |
|                                                                                                                                                               | 15-SEP-2010         | 4,883,857         |          | 1,000,000                      |
|                                                                                                                                                               | 22-SEP-2010         | 4,702,386         |          | 1,000,000                      |

|                                                                                                                                           |                                                                                        |                                                                            |  |                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------|--|----------------------------------------------------------------|
| M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (HSBC Seoul GL Basics Mother Fund KBAS)                 | 31-MAY-2010<br>22-JUL-2010<br>03-AUG-2010<br>06-AUG-2010<br>01-SEP-2010                | 15,853<br>N/A<br>-2,080<br>-2,273<br>-2,514                                |  | 2,830<br>1,110<br>-476<br>-524<br>-569                         |
| M&G Investment Funds (1) M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential Plc (M&G Global Leaders Fund ILIF) | 26-MAY-2010<br>08-JUN-2010<br>09-JUN-2010<br>01-JUL-2010<br>22-JUL-2010<br>24-AUG-2010 | 3,336,904<br>1,598,751<br>1,783,948<br>1,655,613<br>4,060,246<br>1,888,022 |  | 621,813<br>309,239<br>345,927<br>344,539<br>990,304<br>426,411 |
| M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (JNL/M&G Global Basics Fund JBCS)                       | 08-JUN-2010<br>22-JUL-2010<br>06-SEP-2010<br>14-SEP-2010<br>17-SEP-2010<br>22-SEP-2010 | 455,628<br>N/A<br>239,631<br>92,676<br>98,429<br>101,010                   |  | 88,130<br>56,331<br>50,795<br>19,408<br>20,812<br>21,695       |
| M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (BEST Investment Corporation – BIC))                    | 08-JUN-2010<br>09-JUN-2010<br>01-JUL-2010<br>22-JUL-2010<br>24-AUG-2010                | 2,161,438<br>685,944<br>671,161<br>N/A<br>691,196                          |  | 418,077<br>133,012<br>139,671<br>426,618<br>156,107            |
| M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (Jackson National Leaders Fund - JNLF)                  | 08-JUN-2010<br>09-JUN-2010<br>25-JUN-2010<br>22-JUL-2010<br>24-AUG-2010                | 68,461<br>23,516<br>47,369<br>N/A<br>15,957                                |  | 13,242<br>4,560<br>9,373<br>14,479<br>3,604                    |
| M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (PCA GLOBAL LEADERS EQUITY FD - KGLF)                   | 08-JUN-2010<br>09-JUN-2010<br>01-JUL-2010<br>22-JUL-2010<br>02-AUG-2010<br>24-AUG-2010 | 82,001<br>57,996<br>70,686<br>N/A<br>-55,041<br>26,495                     |  | 15,861<br>11,246<br>14,710<br>36,521<br>-12,894<br>5,984       |

|                                                                                                                              |                                                                                             |                                                        |  |                                                          |
|------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|--------------------------------------------------------|--|----------------------------------------------------------|
|                                                                                                                              |                                                                                             |                                                        |  |                                                          |
| M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (MIZU)                                     | 08 - JUN - 2010<br>09 - JUN - 2010<br>01 - JUL - 2010<br>22 - JUL - 2010<br>24 - AUG - 2010 | 2, 232, 659<br>725, 225<br>695, 750<br>N/A<br>724, 381 |  | 431, 853<br>140, 629<br>144, 788<br>446, 454<br>163, 602 |
| M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (SSF)                                      | 08 - JUN - 2010<br>09 - JUN - 2010<br>01 - JUL - 2010<br>22 - JUL - 2010<br>24 - AUG - 2010 | 399, 125<br>125, 341<br>124, 332<br>N/A<br>123, 444    |  | 77, 201<br>24, 305<br>25, 874<br>78, 543<br>27, 880      |
| M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (Jackson National Asset Management - JNAM) | 30 - JUN - 2010<br>07 - SEP - 2010                                                          | N/A<br>N/A                                             |  | 8, 048<br>14, 299                                        |
| M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (PRUCLT HSBC GIS NOM(UK) PPL AC - PPLIA)   | 05 - JUL - 2010<br>22 - JUL - 2010<br>11 - AUG - 2010                                       | -48, 752<br>N/A<br>N/A                                 |  | -10, 000<br>-7, 908<br>2, 000                            |

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
|                                   |                       |

## 7. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|------|---------|
|      |         |

|                                   |                                                  |
|-----------------------------------|--------------------------------------------------|
| M&G Investment Funds (1)          | Laurence Pountney Hill, London EC4R 0HH, England |
| M&G Investment Management Limited | Laurence Pountney Hill, London EC4R 0HH, England |
| M&G Securities Limited            | Laurence Pountney Hill, London EC4R 0HH, England |
| M&G Limited                       | Laurence Pountney Hill, London EC4R 0HH, England |
| M&G Group Limited                 | Laurence Pountney Hill, London EC4R 0HH, England |
| Prudential plc                    | Laurence Pountney Hill, London EC4R 0HH, England |

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## Signature

print name      **Ryan Dowling**      capacity      **Notifiables Supervisor**

sign here      **Ryan Dowling**      date      **23 September 2010**

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**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
  - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
  - (4) The voting shares of a company constitute one class unless divided into separate classes.
  - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
  - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (7) Include details of:
    - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
  - (8) If the substantial holder is unable to determine the identity of the person ( eg. if the relevant interest arises because of an option) write "unknown".
  - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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