

Form 604Corporations Law
Section 671B**Notice of change of interests of 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
M&G Securities Limited
Prudential plc

ACN/ARSN (if applicable)

There was a change in the interests **06 December 2010**of the substantial holder on
The previous notice was given to the **23 September 2010**company on
The previous notice was dated **23 September 2010****2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Security (4)	Previous Notice		Present Notice	
	Person's votes	Voting Power (5)	Person's votes	Voting Power (5)
Ordinary	36,643,706	5.09%	43,917,064	6.06%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	M&G Investment Funds (1)				
	M&G Investment Management Limited	PLEASE SEE ANNEX 1 (Below)			
	M&G Limited				
	M&G Group Limited				
	M&G Securities Limited				
	Prudential plc				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	
M&G Investment Management Limited, M&G Limited, M&G Group Limited, M&G Securities Limited, Prudential plc	Chase Nominees Ltd	Chase Nominees Ltd	Power to dispose of, or control the exercise of a power to dispose of, the securities	2,880,469	
M&G Investment Funds (1) M&G Investment Management Limited, M&G Limited, M&G Group Limited, M&G Securities Limited, Prudential plc	Nortrust Noms Ltd A/C MEJ01	Nortrust Noms Ltd A/C MEJ01	Power to exercise or control the exercise of, a right to vote attached to the securities. Power to dispose of, or control the exercise of a power to dispose of, the securities	30,300,000	
M&G Investment Funds (1) M&G Investment Management Limited,	Nortrust Noms Ltd A/C MEK01	Nortrust Noms Ltd A/C MEK01		6,452,840	

M&G Limited, M&G Group Limited, M&G Securities Limited, Prudential plc				
M&G Investment Management Limited, M&G Limited, M&G Group Limited, M&G Securities Limited, Prudential plc	JNL/M&G GLOBAL BASICS FUND	JNL/M&G GLOBAL BASICS FUND	Power to exercise or control the exercise of, a right to vote attached to the securities. Power to dispose of, or control the exercise of a power to dispose of, the securities	595,177
M&G Investment Management Limited, M&G Limited, M&G Group Limited, M&G Securities Limited, Prudential plc	Best Investment Corporation	Best Investment Corporation	Power to exercise or control the exercise of, a right to vote attached to the securities. Power to dispose of, or control the exercise of a power to dispose of, the securities	2,752,265
M&G Investment Management Limited, M&G Limited, M&G Group Limited, M&G Securities Limited, Prudential plc	HSBC Seoul GL LDRS Mother Fund	HSBC Seoul GL LDRS Mother Fund	Power to exercise or control the exercise of, a right to vote attached to the securities. Power to dispose of, or control the exercise of a power to dispose of, the securities	193,712
M&G Investment Management Limited, M&G Limited, M&G Group Limited, M&G Securities Limited, Prudential plc	HSBC Seoul GL Basics Mother Fund	HSBC Seoul GL Basics Mother Fund	Power to exercise or control the exercise of, a right to vote attached to the securities. Power to dispose of, or control the exercise of a power to dispose of, the securities	6,795
M&G Investment Management Limited, M&G Limited, M&G Group Limited, M&G Securities Limited, Prudential plc	Nortrust Noms Client - CF401	Nortrust Noms Client - CF401	Power to exercise or control the exercise of, a right to vote attached to the securities. Power to dispose of, or control the exercise of a power to dispose of, the securities	505,849
M&G Investment Management Limited, M&G Limited, M&G Group Limited, M&G Securities Limited, Prudential plc	PRUCLT HSBC GIS NOM(UK) PPL AC	PRUCLT HSBC GIS NOM(UK) PPL AC	Power to exercise or control the exercise of, a right to vote attached to the securities. Power to dispose of, or control the exercise of a power to dispose of, the securities	50,151
M&G Investment Management Limited, M&G Limited, M&G Group Limited, M&G Securities Limited,	Jackson National Asset Management	Jackson National Asset Management	Power to exercise or control the exercise of, a right to vote attached to the securities. Power to dispose of,	69,350

Prudential plc			or control the exercise of a power to dispose of, the securities	
M&G Investment Management Limited, M&G Limited, M&G Group Limited, M&G Securities Limited, Prudential plc	JNL/M&G Global Leaders Fund	JNL/M&G Global Leaders Fund	Power to exercise or control the exercise of, a right to vote attached to the securities. Power to dispose of, or control the exercise of a power to dispose of, the securities	110,456

5. Changes in association

The persons who have been associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and CAN/ARSN (if applicable)	Nature of association
No change	

6. 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
Chase Nominees Ltd	125 London Wall, London EC2Y 5AJ, England
Nortrust Nominees	The Northern Trust Company, 50 Bank Street, Canary Wharf, London, E14 5NQ, England

Signature

sign here **Ryan Dowling**

Date: 07 December 2010

print name **Ryan Dowling**

capacity **Notifiables Administrator**

Annex 1: Transactions 23 September 2010 to 06 December 2010

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
M&G Investment Funds (1) M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential Plc (M&G GLOBAL BASICS FUND - AUST)	28-Sep-10	1,222,292		256,309
	14-Oct-10	1,329,464		300,000
	15-Oct-10	2,177,506		490,677
	18-Oct-10	2,246,626		509,323
	29-Oct-10	2,256,625		513,421
	01-Nov-10	2,141,134		486,579
	16-Nov-10	1,923,108		443,691
	17-Nov-10	4,331,920		1,000,000
	22-Nov-10	1,313,679		300,000
	26-Nov-10	4,450,050		1,000,000
	02-Dec-10	3,534,387		759,083
	03-Dec-10	1,149,856		240,917
	06-Dec-10	4,866,701		1,000,000
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (HSBC Seoul GL Basics Mother Fund KBAS)	28-Sep-10	368		80
	08-Oct-10	5,916		1,323
	13-Oct-10	-1,795		-412
	30-Nov-10	3,210		713
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)	28-Sep-10	403,480		84,607
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (JNL/M&G Global Basics Fund JBCS)	28-Sep-10	21,969		4,812
	14-Oct-10	63,668		14,367
	15-Oct-10	41,373		9,323
	18-Oct-10	42,685		9,677
	05-Nov-10	104,873		23,702
	22-Nov-10	141,960		32,600
	30-Nov-10	225,143		50,001
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (BEST Investment Corporation – BIC))	28-Sep-10	166,381		36,448
M&G Investment Management Limited, M&G Limited, M&G Group Limited,	24-Sep-10	43,404		9,296
	28-Sep-10	5,647		1,237
	29-Sep-10	45,270		9,447

Prudential plc (Jackson National Leaders Fund - JNLF)				
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (PCA GLOBAL LEADERS EQUITY FD - KGLF)	28-Sep-10 25-Oct-10 17-Nov-10	13,405 -62,624 -31,297		2,936 -14,209 -7,230
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (MIZU)	28-Sep-10	174,117		38,143
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (SSF)	28-Sep-10	30,632		6,710
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (Jackson National Asset Management - JNAM)				
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (PRUCLT HSBC GIS NOM(UK) PPL AC - PPLIA)	28-Sep-10	3,214		704

