Form 604

Corporations 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

of the substantial holder on

06 December 2010

The previous notice was given to the company on

23 September 2010

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 M&G Limited M&G Group Limited	PLEASE S	EE ANNEX 1 (Be)	Low)	
	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	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	a power to dispose of, the securities	6,452,840	

M&G Limited,			1	
M&G Group Limited,				
M&G Securities Limited,				
Prudential plc				
1 Tudential pie			<u> </u>	
M&G Investment Management	JNL/M&G	JNL/M&G	Power to exercise or	
Limited,	GLOBAL BASICS	GLOBAL FUND	control the exercise	
M&G Limited, M&G Group Limited,	FUND	BASICS FUND	of, a right to vote attached to the	
-			securities.	
M&G Securities Limited,			Power to dispose of,	
Prudential plc			or control the	595,177
			exercise of a power to	
			dispose of, the	
			securities	
M&G Investment Management	Best	Best	Power to exercise or	
Limited,	Investment	Investment	control the exercise	
M&G Limited,	Corporation	Corporation	of, a right to vote	
M&G Group Limited,			attached to the	
M&G Securities Limited,			securities.	
Prudential plc			Power to dispose of,	2,752,265
			or control the	2,132,203
			exercise of a power to dispose of, the	
			securities	
M&G Investment Management	HSBC Seoul GL	HSBC Seoul	Power to exercise or	
Limited,	LDRS Mother	GL LDRS	control the exercise	
M&G Limited,	Fund	Mother Fund	of, a right to vote	
M&G Group Limited,			attached to the	
M&G Securities Limited,			securities.	
Prudential plc			Power to dispose of, or control the	193,712
			exercise of a power to	
			dispose of, the	
			securities	
M&G Investment Management	HSBC Seoul GL	HSBC Seoul	Power to exercise or	
Limited,	Basics Mother	GL Basics Mother Fund	control the exercise	
M&G Limited, M&G Group Limited,	Fund	Mother Fund	of, a right to vote attached to the	
			securities.	
M&G Securities Limited,			Power to dispose of,	
Prudential plc			or control the	6,795
			exercise of a power to	
			dispose of, the	
MSG Investment Management	Nortrust Noms	Nortrust	securities Power to exercise or	
M&G Investment Management Limited,	Nortrust Noms	Nortrust Noms Client	control the exercise	
M&G Limited,	CF401	- CF401	of, a right to vote	
M&G Group Limited,		-	attached to the	
M&G Securities Limited,			securities.	
Prudential plc			Power to dispose of,	505 940
dadicial pro			or control the	505,849
			exercise of a power to	
			dispose of, the securities	
M&G Investment Management	PRUCLT HSBC	PRUCLT HSBC	Power to exercise or	
Limited,	GIS NOM(UK)	GIS NOM(UK)	control the exercise	
M&G Limited,	PPL AC	PPL AC	of, a right to vote	
M&G Group Limited,			attached to the	
M&G Securities Limited,			securities. Power to dispose of,	
Prudential plc			or control the	50,151
			exercise of a power to	
			dispose of, the	
			securities	
M&G Investment Management	Jackson	Jackson	Power to exercise or	
	Maticas 1	Maticasi	acmtmo the	
Limited, M&G Limited.	National Asset	National Asset	control the exercise	69,350
Limited, M&G Limited, M&G Group Limited,	National Asset Management	National Asset Management	control the exercise of, a right to vote attached to the	69,350
M&G Limited,	Asset	Asset	of, a right to vote	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. AddressesThe addresses of persons named in this form are as follows:

Name	Address
M&G Investment Funds (1)	Laurence Pountney Hill, London EC4R OHH, England
M&G Investment Management Limited,	Laurence Pountney Hill, London EC4R 0HH, England
M&G Securities Limited	Laurence Pountney Hill, London EC4R OHH, 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
print name	Ryan Dowling	capacity Notifiables Admin
	sign here	sign here Ryan Dowling

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	28-Sep-10	1,222,292		256,309
Funds (1)	14-Oct-10	1,329,464		300,000
MOC Investment	15-Oct-10	2,177,506		490,677
M&G Investment	18-Oct-10	2,246,626		509,323
Management Limited,	29-Oct-10	2,256,625		513,421
M&G Limited,	01-Nov-10	2,141,134		486,579
M&G Group Limited,	16-Nov-10	1,923,108		443,691
Prudential Plc	17-Nov-10	4,331,920		1,000,000
(M&G GLOBAL	22-Nov-10	1,313,679		300,000
BASICS FUND -				
AUST)	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	28-Sep-10	368		80
Management	08-Oct-10	5,916		1,323
Limited, M&G Limited,	13-Oct-10	-1,795		-412
M&G Cimited, M&G Group Limited,	30-Nov-10	3,210		713
Prudential plc				
(HSBC Seoul GL				
Basics Mother Fund				
KBAS)				
M&G Investment	28-Sep-10	403,480		84,60
Funds (1)	20 000 10	100, 100		01,00
M&G Investment				
Management				
Limited,				
M&G Limited,				
M&G Group Limited,				
Prudential Plc				
(M&G Global				
Leaders Fund ILIF)				
M&G Investment	28-Sep-10	21,969		4,812
Management	14-Oct-10	63,668		14,367
Limited,	15-Oct-10	·		· ·
M&G Limited,		41,373		9,323
M&G Group Limited,	18-Oct-10	42,685		9,677
Prudential plc	05-Nov-10	104,873		23,702
(JNL/M&G Global	22-Nov-10	141,960		32,600
Basics Fund JBCS)	30-Nov-10	225,143		50,001
M&G Investment	28-Sep-10	166,381		36,448
Management				
Limited,				
M&G Limited, M&G Group Limited,				
พ&G Group Limited, Prudential plc				
(BEST Investment				
Corporation – BIC))				
M&G Investment	24.50= 40	42.404		0.000
Management	24-Sep-10	43,404		9,296
Limited,	28-Sep-10	5,647		1,237
M&G Limited,	29-Sep-10	45,270		9,447
M&G Group Limited,				

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