

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **Boral Limited**

ACN/ARSN **008 421 761**

1. Details of substantial holder (1)

Name: **UBS AG and its related bodies corporate**

ACN/ARSN (if applicable)

The holder became a substantial holder on: **26 August 2011**

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	Persons' votes (5)	Voting power (6)
Ordinary	40,476,350	40,476,350	5.55%

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	
UBS AG	Fund Manager with power to exercise control over disposal of the securities	565,154	Ordinary
UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over disposal of the securities	344,528	Ordinary
UBS Fund Management (Switzerland) AG	Broker with power to exercise discretion over account	5,452	Ordinary
UBS Global Asset Management (Japan) Ltd	Fund Manager with power to exercise control over disposal of the securities	1,362	Ordinary
UBS Global Asset Management Life Ltd	Fund Manager with power to exercise control over disposal of the securities	83,165	Ordinary
UBS Global Asset Management (UK) Limited	Fund Manager with power to exercise control over disposal of the securities	261,015	Ordinary
UBS AG, London Branch	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	8,192,548	Ordinary
UBS Securities Australia Ltd	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	19,517,341	Ordinary

UBS Securities LLC	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	11,474,962	Ordinary
UBS AG	Broker with power to exercise discretion over account	28,233	Ordinary
UBS Wealth Management Australia Ltd	Broker with power to exercise discretion over account	2,590	Ordinary

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	
UBS AG	Various custodians	UBS AG	565,154	Ordinary
UBS Fund Management (Switzerland) AG	Various custodians	UBS Fund Management (Switzerland) AG	349,980	Ordinary
UBS Global Asset Management (Japan) Ltd	Various custodians	UBS Global Asset Management (Japan) Ltd	1,362	Ordinary
UBS Global Asset Management Life Ltd	Various custodians	UBS Global Asset Management Life Ltd	83,165	Ordinary
UBS Global Asset Management (UK) Limited	Various custodians	UBS Global Asset Management (UK) Limited	261,015	Ordinary
UBS AG London Branch	Various custodians	UBS AG London Branch	8,192,548	Ordinary
UBS Securities Australia Ltd	Warbont Nominees Pty Ltd	UBS Securities Australia Ltd	19,517,341	Ordinary
UBS Securities LLC	Various custodians	UBS Securities LLC	11,474,962	Ordinary
UBS AG	Various custodians	UBS AG	28,233	Ordinary
UBS Wealth Management Australia Ltd	UBS Wealth Management Australia Nominees Pty Ltd	UBS Wealth Management Australia Ltd	2,590	Ordinary

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	
Please see Appendix B.				

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
UBS Fund Management (Switzerland) AG	Related body corporate
UBS Global Asset Management (Japan) Ltd	Related body corporate
UBS Global Asset Management Life Ltd	Related body corporate
UBS Global Asset Management (UK) Limited	Related body corporate
UBS Securities Australia Ltd	Related body corporate
UBS Securities LLC	Related body corporate
UBS Wealth Management Australia Ltd	Related body corporate
Warbont Nominees Pty Ltd	Related body corporate
UBS Wealth Management Australia Nominees Pty Ltd	Related body corporate

7. Addresses

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

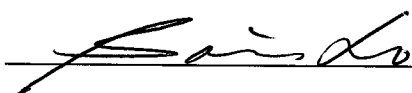
Name	Addresses
Details of all UBS offices can be found through the following link: http://apps.ubs.com/locationfinder	

SIGNATURE

Print Name: Boris Lo

Capacity: Authorised signatory

Sign Here:

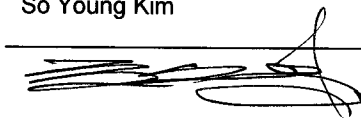


Date: 30 August 2011

Print Name: So Young Kim

Capacity: Authorised signatory

Sign Here:



Date: 30 August 2011

Contact details for this notice:

Tiffany Leung
Legal & Compliance
(T) +852 2971 8042
(F) +852 2971 7895

Holder of relevant interest	UBS AG, London Branch	UBS Securities Australia Ltd	UBS Securities LLC
Type of agreement	Securities Lending Agreement	Securities Lending Agreement	Securities Lending Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG")/ UBS Limited (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG")/ UBS Securities Australia Limited (ii) Client (Please refer to Appendix A-1.)	(i) UBS Securities LLC ("UBS Sec LLC") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-1.	Please refer to Appendix A-1.
Holder of voting rights	UBS AG/ UBS Limited	UBS AG/ UBS Securities Australia Limited	UBS Sec LLC
Are there any restrictions on voting rights?	Please refer to the details below.	Please refer to the details below.	No.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Securities Australia Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).	N/A
Scheduled return date (if any)	None.	None, subject to the terms of the relevant loan.	None unless agreed to by the parties.
Does the borrower have the right to return early?	Yes.	Yes.	Yes. Either party can terminate the loan upon notice unless otherwise agreed.
If yes, detail	The borrower (i.e. UBS AG/ UBS Limited) has the right to return at its discretion subject to the terms of the relevant loan.	The borrower (i.e. UBS AG/ UBS Securities Australia Limited) has the right to return at its discretion.	The borrower (i.e. UBS Sec LLC) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	Yes.	Yes. Either party can terminate the loan upon notice unless otherwise agreed.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender has the right to return at its discretion.
Will the securities be returned on settlement?	Yes.	Yes.	Yes (equivalent securities).
If yes, detail any exceptions	None.	None.	None.

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

Securities Lending Agreement - UBS AG, London Branch/ UBS Limited

Parties to agreement	Transfer date
ABN AMRO Bank N.V.	(i) 11 August 2011 (ii) 15 August 2011
BNP Paribas Securities Services SA as an agent acting on behalf of its clients	(i) 10 August 2011
CITIBANK NA as an agent acting on behalf of its clients	(i) 12 July 2010 (ii) 20 July 2011 (iii) 4 August 2011 (iv) 15 August 2011
HSBC Bank Plc as an agent acting on behalf of its clients	(i) 12 January 2011 (ii) 24 March 2011
Legal & General Assurance (Pensions Management) Limited	(i) 11 January 2011
The Northern Trust Company as an agent acting on behalf of its clients	(i) 25 May 2010 (ii) 22 July 2010 (iii) 30 September 2010 (iv) 7 December 2010 (v) 11 August 2011
RBC Dexia	(i) 13 April 2011 (ii) 15 June 2011

Securities Lending Agreement - UBS AG, Australia Branch/ UBS Securities Australia Limited

Parties to agreement	Transfer date
AMP Life Limited for Statutory Fund No.1	(i) 17 August 2011
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 26 August 2011
National Australia Bank Limited	(i) 17 August 2011 (ii) 26 August 2011
State Street Bank & Trust Company as an agent acting on behalf of its clients	(i) 25 August 2011

Securities Lending Agreement - UBS Securities LLC

Parties to agreement	Transfer date
The Bank of New York Mellon as an agent acting on behalf of its clients	(i) 20 March 2009 (ii) 28 September 2009 (iii) 23 March 2010 (iv) 22 July 2010 (v) 16 August 2010 (vi) 28 September 2010 (vii) 18 February 2011 (viii) 24 March 2011 (ix) 15 August 2011
BARCLAYS GLOBAL INVESTMENT NA as an agent acting on behalf of its clients	(i) 6 July 2009 (ii) 16 April 2010 (iii) 22 July 2010
CITIBANK NA as an agent acting on behalf of its clients	(i) 9 June 2010 (ii) 22 July 2010 (iii) 28 September 2010 (iv) 24 March 2011
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 3 February 2010 (ii) 14 February 2011 (iii) 24 March 2011 (iv) 16 June 2011 (v) 8 July 2011 (vi) 20 July 2011 (vii) 17 August 2011
The Northern Trust Company as an agent acting on behalf of its clients	(i) 24 November 2009 (ii) 23 March 2010 (iii) 22 July 2010 (iv) 28 September 2010 (v) 24 March 2011
RBC Dexia Investor Services Trust	(i) 13 April 2011 (ii) 15 June 2011 (iii) 16 August 2011

State Street Bank & Trust Company as an agent acting on behalf of its clients	(i)	29 January 2010
	(ii)	22 July 2010
	(iii)	7 December 2010
	(iv)	11 January 2011
	(v)	1 March 2011
	(vi)	24 March 2011

03-Aug-11	UBS Securities Australia Ltd		Stock returned		N/A	(535,000)	Ordinary
03-Aug-11	UBS Securities Australia Ltd		Stock returned		N/A	(300,000)	Ordinary
04-Aug-11	UBS Securities Australia Ltd		Stock borrowed		N/A	25,000	Ordinary
04-Aug-11	UBS Securities Australia Ltd		Stock borrowed		N/A	50,000	Ordinary
04-Aug-11	UBS Securities Australia Ltd		Stock borrowed		N/A	883,493	Ordinary
04-Aug-11	UBS Securities Australia Ltd		Stock borrowed		N/A	1,200,000	Ordinary
04-Aug-11	UBS Securities Australia Ltd		Stock borrowed		N/A	2,500,000	Ordinary
05-Aug-11	UBS Securities Australia Ltd		Stock borrowed		N/A	50,000	Ordinary
08-Aug-11	UBS Global Asset Management		Buy	24,641	6,939		Ordinary
09-Aug-11	UBS Securities Australia Ltd		Stock returned		N/A	(985,000)	Ordinary
09-Aug-11	UBS Securities Australia Ltd		Stock returned		N/A	(883,493)	Ordinary
09-Aug-11	UBS Securities Australia Ltd		Stock returned		N/A	(600,000)	Ordinary
09-Aug-11	UBS Securities Australia Ltd		Stock returned		N/A	(600,000)	Ordinary
09-Aug-11	UBS Securities Australia Ltd		Stock returned		N/A	(50,000)	Ordinary
09-Aug-11	UBS Securities Australia Ltd		Stock returned		N/A	(25,000)	Ordinary
10-Aug-11	UBS Securities Australia Ltd		Stock borrowed		N/A	100,000	Ordinary
10-Aug-11	UBS Securities Australia Ltd		Stock borrowed		N/A	250,000	Ordinary
10-Aug-11	UBS Securities Australia Ltd		Stock borrowed		N/A	250,000	Ordinary
12-Aug-11	UBS Securities Australia Ltd		Stock returned		N/A	(400,000)	Ordinary
15-Aug-11	UBS Securities Australia Ltd		Stock borrowed		N/A	3,200,000	Ordinary
15-Aug-11	UBS Securities Australia Ltd		Stock returned		N/A	(2,007,038)	Ordinary
15-Aug-11	UBS Securities Australia Ltd		Stock returned		N/A	(1,200,000)	Ordinary
16-Aug-11	UBS Securities Australia Ltd		Stock borrowed		N/A	20,000	Ordinary
16-Aug-11	UBS Securities Australia Ltd		Stock borrowed		N/A	128,000	Ordinary
16-Aug-11	UBS Securities Australia Ltd		Stock returned		N/A	(2,491,653)	Ordinary
16-Aug-11	UBS Securities Australia Ltd		Stock returned		N/A	(250,000)	Ordinary
16-Aug-11	UBS Securities Australia Ltd		Stock returned		N/A	(250,000)	Ordinary
16-Aug-11	UBS Securities Australia Ltd		Stock returned		N/A	(100,000)	Ordinary
16-Aug-11	UBS Securities Australia Ltd		Stock returned		N/A	(92,962)	Ordinary
16-Aug-11	UBS Securities Australia Ltd		Stock returned		N/A	(50,000)	Ordinary
17-Aug-11	UBS Securities Australia Ltd		Stock borrowed		N/A	115,000	Ordinary
17-Aug-11	UBS Securities Australia Ltd		Stock borrowed		N/A	275,000	Ordinary
17-Aug-11	UBS Securities Australia Ltd		Stock borrowed		N/A	1,000,000	Ordinary
17-Aug-11	UBS Securities Australia Ltd		Stock borrowed		N/A	1,400,000	Ordinary
17-Aug-11	UBS Securities Australia Ltd		Stock borrowed		N/A	1,500,000	Ordinary
17-Aug-11	UBS Securities Australia Ltd		Stock borrowed		N/A	2,000,000	Ordinary
17-Aug-11	UBS Securities Australia Ltd		Stock returned		N/A	(493,478)	Ordinary
18-Aug-11	UBS Securities Australia Ltd		Stock returned		N/A	(214,869)	Ordinary
18-Aug-11	UBS Securities Australia Ltd		Stock returned		N/A	(115,000)	Ordinary
18-Aug-11	UBS Securities Australia Ltd		Stock returned		N/A	(20,000)	Ordinary
19-Aug-11	UBS Global Asset Management		Buy	28,196	8,218		Ordinary
19-Aug-11	UBS Global Asset Management		Buy	4,169	1,215		Ordinary
25-Aug-11	UBS Securities Australia Ltd		Stock borrowed		N/A	2,000,000	Ordinary
26-Aug-11	UBS Securities Australia Ltd		Stock borrowed		N/A	2,500,000	Ordinary
26-Aug-11	UBS Securities Australia Ltd		Stock borrowed		N/A	5,000,000	Ordinary
26-Aug-11	UBS Securities Australia Ltd		Stock borrowed		N/A	2,000,000	Ordinary
26-Aug-11	UBS Securities Australia Ltd		Stock borrowed		N/A	79,966	Ordinary
26-Aug-11	UBS Securities Australia Ltd		Stock borrowed		N/A	1,762,375	Ordinary