

Form 604

Corporations Law Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	Boral Limited
ABN/ARSN	13 008 421 761
1. Details of substantial holder (1)	
Name	Schroder Investment Management Australia Limited
ACN/ARSN (if applicable)	22 000 443 274
There was a change in the interests of the substantial holder on	30/08/2011
The previous notice was given to the company on	14/04/2011
The previous notice was dated	12/04/2011

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 securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	36,694,141	5.03%	44,880,163	6.15%

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 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
13/04/2011 – 30/08/2011	SIMAL	Purchase	37,659,072.15	8,905,683	8,905,683
13/04/2011 – 30/08/2011	SIMAL	Sell	2,267,416.53	453,652	453,652
13/04/2011 – 30/08/2011	SIMAL	Out Specie Transfer Out	1,207,680.86	266,009	266,009

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 (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
-----------------------------	---------------------------------	--	---------------------------------	--------------------------------	----------------

SIMAL	BNP Paribas Securities Services	Clearview Financial Management Limited	Power to dispose of securities	1,642,649	1,642,649
SIMAL	BNP Paribas Securities Services	AMP Investors Limited	Power to dispose of securities	2,168,342	2,168,342
SIMAL	BNP Paribas Securities Services	Media Super Pty Ltd	Power to dispose of securities	840,527	840,527
SIMAL	Citicorp Nominees Ltd HK	Colonial First State Investments Limited	Power to dispose of securities	5,818,360	5,818,360
SIMAL	HSBC Custody Nominees (Australia) Ltd	Advance Asset Management	Power to dispose of securities	3,863,202	3,863,202
SIMAL	JP Morgan Custodial Services	Schroder Investment Management Australia ("SIMAL")	Power to dispose of securities	13,539,730	13,539,730
SIMAL	JP Morgan Custodial Services	First State Superannuation Scheme	Power to dispose of securities	1,601,888	1,601,888
SIMAL	JP Morgan Custodial Services	Energy Industries Pty Ltd	Power to dispose of securities	688,419	688,419
SIMAL	JP Morgan Custodial Services	Zurich Investment Management	Power to dispose of securities	462,645	462,645
SIMAL	JP Morgan Custodial Services	Retirement Benefits Board	Power to dispose of securities	1,067,839	1,067,839
SIMAL	National Nominees Ltd – Melbourne	CareSuper Pty Ltd	Power to dispose of securities	1,124,995	1,124,995
SIMAL	National Nominees Ltd – Melbourne	UniSuper Pty Ltd	Power to dispose of securities	2,631,789	2,631,789
SIMAL	National Nominees Ltd – Melbourne	University of Sydney	Power to dispose of securities	340,290	340,290
SIMAL	National Nominees Ltd – Melbourne	Alcoa of Australia Retirement Plan Pty Ltd	Power to dispose of securities	571,618	571,618
SIMAL	National Nominees Ltd – Melbourne	Vision Super Pty Ltd	Power to dispose of securities	917,614	917,614
SIMAL	National Nominees Ltd – Melbourne	Uniting Church of NSW	Power to dispose of securities	97,380	97,380
SIMAL	National Nominees Ltd – Melbourne	Telstra Pty Ltd	Power to dispose of securities	2,416,829	2,416,829
SIMAL	National Nominees Ltd – Melbourne	Emergency Services Superannuation Board Limited	Power to dispose of securities	418,309	418,309
SIMAL	National Nominees Ltd – Melbourne	Equisuper Pty Ltd	Power to dispose of securities	597,263	597,263
SIMAL	State Street Australia Limited	IPAC Asset Management	Power to dispose of securities	2,765,836	2,765,836
SIMAL	State Street	AXA Global	Power to		

	Australia Limited	Investors	dispose of securities	579,369	579,369
SIMAL	State Street Australia Limited	NGS Super Pty Ltd	Power to dispose of securities	725,270	725,270

5. Changes in association

The persons who have become 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 ACN/ARSN (if applicable)	Nature of association
Schroder Investment Management (Australia) Limited ("SIMAL")	Related Fund Manager

6. Addresses

The addresses of persons named in this form are:

Name	Address
Schroder Investment Management (Australia) Limited ("SIMAL")	Level 20 Angel Place, 120 Pitt Street, Sydney, 2000, Australia