



22 September 2011

The Manager, Listings
Australian Securities Exchange
Company Announcements Office
Level 4 Exchange Centre
20 Bridge Street
Sydney NSW 2000

Boral Limited
Level 39 AMP Centre
50 Bridge Street
Sydney NSW 2000
GPO Box 910
Sydney NSW 2001

T: +61 (02) 9220 6300
F: +61 (02) 9233 3725

www.boral.com.au

Dear Sir

2011 Annual General Meeting

We attach the Notice of Meeting and the Proxy Form for the Company's Annual General Meeting to be held on 3 November 2011.

The Notice of Meeting and Proxy Form are being sent to shareholders.

The Notice of Meeting together with the 2011 Shareholder Review and the 2011 Annual Report will also be posted on Boral's website www.boral.com.au.

Yours faithfully

Margaret Taylor
Company Secretary

Annual General Meeting

19 September 2011

Dear Shareholder

It is my pleasure to invite you to attend the 2011 Annual General Meeting of Boral Limited. The Meeting will be held in the City Recital Hall, Angel Place, Sydney on Thursday, 3 November 2011 at 10.30am.

The Notice of Meeting which follows sets out the business to be dealt with at the Meeting.

If you are able to attend the Meeting, please bring the enclosed Proxy Form with you to facilitate your registration.

The plan opposite shows the location of the City Recital Hall.

Shareholders are encouraged to arrive before the starting time of 10.30am to avoid any last minute congestion.

If you do not plan to attend the AGM, you may wish to appoint a proxy to attend and vote on your behalf by completing and lodging the enclosed Proxy Form. Instructions on how to appoint a proxy and lodge the form are on the back of it. Proxy Forms must be received by 10.30am on Tuesday, 1 November 2011 to be valid for the Meeting.

The full AGM will be webcast live on the internet at www.boral.com.au.

The Chairman's Address and the Chief Executive's Address to the AGM will be placed on Boral's website on the day of the Meeting.

Yours sincerely



Bob Every
Chairman



LOCATION OF ANNUAL GENERAL MEETING

NOTICE OF MEETING

Notice is given that the Annual General Meeting of Shareholders of Boral Limited will be held in the City Recital Hall, Angel Place, Sydney on Thursday, 3 November 2011 at 10.30am.

BUSINESS

Item 1: Financial Reports

To consider the financial reports, the Directors' Report and the Auditor's Report for the year ended 30 June 2011.

Item 2: Election of Directors

2.1 To re-elect Paul Rayner as a Director.

2.2 To re-elect Brian Clark as a Director.

Separate resolutions will be put to the Meeting in respect of each Director seeking re-election.

Item 3: Remuneration Report

To adopt the Remuneration Report for the year ended 30 June 2011.

Voting Exclusion Statement

The Company will disregard any votes cast (in any capacity) on Item 3 by or on behalf of:

- a member of the key management personnel of the Company ("KMP") as disclosed in the Remuneration Report; and
- a closely related party of those persons (such as close family members and any companies the person controls),

unless the vote is cast as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form.

Item 4: Non-executive Directors' Fee Pool

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That the maximum aggregate amount available for payment by way of remuneration to non-executive Directors be increased by \$300,000 from \$1,250,000 to \$1,550,000 per annum."

Voting Exclusion Statement

The Company will disregard any votes cast on Item 4:

- by a Director of the Company or an associate of a Director; and
- as a proxy by a member of the KMP or a closely related party of a member of the KMP,

unless the vote is cast as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form.

By order of the Board



Margaret Taylor
Company Secretary

Sydney
19 September 2011

NOTES

1. The Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of shareholders as at 7.00pm (Australian Eastern Daylight Saving Time) on 1 November 2011. Accordingly, transactions registered after that time will be disregarded in determining which shareholders are entitled to attend and vote at the Annual General Meeting.
2. A member entitled to attend and vote at the Annual General Meeting has the right to appoint a proxy.
3. The proxy of a member does not need to be a member of the Company.
4. A member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of the member's votes each proxy is entitled to exercise. If the appointment does not specify the proportion or number of the member's votes, each proxy may exercise one half of those votes.
5. If a member appoints a KMP (which includes each of the Directors) as proxy, the KMP will not be able to vote proxies on Items 3 or 4 unless the member directs them how to vote. If a member appoints the Chairman of the Meeting as proxy, the member can direct him how to vote by either marking the boxes on the Proxy Form for each of Items 3 and 4, or by marking the Chairman's box (Step 2) on the Proxy Form (in which case the Chairman will vote in favour of these Items of business).
6. Details for completion and lodgment of proxies are on the reverse side of the Proxy Form. The Proxy Form must be received by the Company c/- Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000 or Locked Bag A14, Sydney South NSW 1235 at least 48 hours prior to the Annual General Meeting – that is, no later than 10.30am on Tuesday, 1 November 2011. The Proxy Form may be sent by fax to Link Market Services Limited on (02) 9287 0309 or lodged online: www.linkmarketservices.com.au (go to Proxy Voting and follow the prompts).
7. A member of the Company who is a body corporate and who is entitled to attend and vote at the Annual General Meeting, or a proxy who is a body corporate and is appointed by a member of the Company entitled to attend and vote at the Annual General Meeting, may appoint a person to act as its representative at the Annual General Meeting by providing that person with:
 - (a) a letter or certificate, executed in accordance with the body corporate's constitution or the *Corporations Act 2001*, authorising the person as a representative, or
 - (b) a copy of the resolution, certified by a secretary or a director of the body corporate, appointing the person as a representative.
8. If you wish to submit a question in writing to the Chairman or the Auditor, please complete the AGM Question Form that accompanies this Notice of Meeting. AGM Question Forms must be received at least 5 business days prior to the Annual General Meeting (that is by Thursday, 27 October 2011) to allow time to collate questions and prepare answers.

EXPLANATORY NOTES:

ITEM 1 – Financial Reports

While the *Corporations Act 2001* (“**Act**”) requires the financial reports, the Directors’ Report and the Auditor’s Report of the Company for the year to be laid before the Annual General Meeting, neither the Act nor the Company’s Constitution requires shareholders to vote on, approve or adopt those reports.

Shareholders will, however, have a reasonable opportunity at the Annual General Meeting to ask questions on those reports. Shareholders will also have a reasonable opportunity to ask the Auditor questions in relation to the conduct of the audit, the preparation and content of the Auditor’s Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements of the Company, and the independence of the auditor in relation to the conduct of the audit.

ITEM 2 – Election of Directors

In accordance with the Company’s Constitution, a Director must retire from office no later than the longer of the third Annual General Meeting of the Company and three years following that Director’s last election or appointment. Retiring Directors are eligible for re-election.

Paul Rayner was last elected as a Director at the 2008 Annual General Meeting. He is the only Director who is required to retire from office at the 2011 Annual General Meeting and, being eligible, offers himself for re-election.

Additionally, in order to provide for a more structured Board renewal programme for the future (in terms of the number of Directors retiring by rotation each year), Brian Clark, who was re-elected at the 2010 Annual General Meeting, also offers himself for re-election.

The Board has undertaken a review of the performance of each Director standing for re-election and the contribution they have made to the Board and to Board Committees. The Board has also considered the skills and expertise each Director brings to the Board.

Profiles of the Directors standing for re-election are set out below.



Paul Rayner, age 57

Paul Rayner joined the Boral Board in September 2008. He is a Director of Qantas Airways Limited, Treasury Wine Estates Limited and Centrica plc, a UK listed company. He is also a member of the Rotary Aboriginal and Torres Strait Islander Tertiary Scholarship Advisory Board. He has held senior executive positions in finance and operations in Australia including Rothmans Holdings Limited and as Chief Operating Officer of British American Tobacco Australasia Limited. He was Finance Director of British American Tobacco plc from January 2002 until 2008, based in London. He has an economics degree from the University of Tasmania and a Masters of Administration from Monash University.

Mr Rayner is Chairman of the Audit Committee.

The Board (with Mr Rayner abstaining) recommends the re-election of Mr Rayner.



Brian Clark, age 62

Brian Clark joined the Boral Board in May 2007. He has experience as a Director in Australia and overseas. He is a Director of AMP Limited. In South Africa, he was President of the Council for Scientific and Industrial Research (CSIR) and CEO of Telkom SA. He also spent 10 years with the UK’s Vodafone Group as CEO Vodafone Australia, CEO Vodafone Asia Pacific and Group Human Resources Director. He has a doctorate in physics from the University of Pretoria, South Africa and completed the Advanced Management Program at the Harvard Business School.

Dr Clark is Chairman of the Remuneration & Nomination Committee.

The Board (with Dr Clark abstaining) recommends the re-election of Dr Clark.

ITEM 3 – Adoption of Remuneration Report

The Remuneration Report is part of the Directors' Report for the year and is set out on pages 48 to 62 of the Annual Report.

The Remuneration Report:

- demonstrates the links between Boral's remuneration policies and Boral's performance, and
- provides the required remuneration details for each of the Directors (including the Chief Executive) and other key management personnel.

The Board submits the Remuneration Report to shareholders for consideration and adoption by way of a non-binding resolution, as required by the Act.

The vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Company respects the views of its shareholders and will take the outcome of the vote into account when considering remuneration policy in the future.

Recent amendments to the Act require the Company to disregard any votes cast on Item 3 by any member of the key management personnel of the Company and their closely related parties, except as directed by any proxies.

The Board recommends shareholders vote in favour of the resolution to adopt the Remuneration Report.

ITEM 4 – Non-executive Directors' Fee Pool

The ASX Listing Rules (Listing Rule 10.17) and the Company's Constitution require the maximum amount of non-executive Directors' remuneration to be determined by shareholders in general meeting.

The current maximum aggregate remuneration of the non-executive Directors is \$1,250,000 per annum, that fee cap having been set by shareholders at the 2006 Annual General Meeting. Shareholder approval is sought to increase the maximum total amount available for payment by way of remuneration to non-executive Directors by \$300,000 to \$1,550,000 per annum, the intention to seek approval for an increase in the fee cap having been flagged in Boral's 2010 Remuneration Report.

The reasons for the proposed increase are set out below.

The total annual remuneration of the non-executive Directors for the 2010/2011 financial year was \$1,203,900. This is just below the current annual limit of non-executive Director remuneration of \$1,250,000 per annum.

A new committee of the Board, being the Health, Safety & Environment Committee, was established with effect from 1 July 2011. That Committee comprises three non-executive Directors who have taken on the responsibilities of the new Committee in addition to their existing duties, with a resultant increase in the fees payable to Directors.

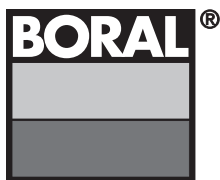
The current fee cap does not provide the flexibility to allow the Board to appoint a further non-executive Director for succession planning purposes at an appropriate time.

Furthermore, while the Board is not currently proposing to increase its size, the current cap does not provide the Board with strategic flexibility to make additional Board appointments should it wish to do so.

The current fee cap was set by shareholders at the 2006 Annual General Meeting. Board and Committee fees have remained fixed at the same level since 1 July 2008. No fee increase was implemented in respect of the 2010/11 financial year, and in line with the salary freeze for Boral senior executives, the Board determined that no increase in the fees of the non-executive Directors should occur during the 2009/10 financial year.

The Remuneration & Nomination Committee has noted various recent benchmarking reviews of fees payable to non-executive Directors. If shareholders approve the new fee cap as proposed, it is the intention of the Board to consider increasing the fees payable to non-executive Directors, particularly having regard to the fact that Board and Committee fees have remained fixed since 1 July 2008.

Because each non-executive Director has an interest in this matter, the Board does not believe it is appropriate to make a recommendation to shareholders in relation to voting on this resolution.

**Boral Limited**

ABN 13 008 421 761

LODGE YOUR PROXY FORM**ONLINE****www.linkmarketservices.com.au**

By mail:
 Boral Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

**By fax: +61 2 9287 0309****All enquiries to: Telephone: 02 8280 7133 Overseas: +61 2 8280 7133****X99999999999****PROXY FORM**

I/We being a member(s) of Boral Limited and entitled to attend and vote hereby appoint:

STEP 1**APPOINT A PROXY**

the Chairman
of the Meeting
(mark box)

☐

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at **10:30am on Thursday, 3 November 2011, at the City Recital Hall, Angel Place, Sydney** and at any adjournment or postponement of the Meeting.

Proxies will be valid and accepted by the Company only if they are signed and received no later than 48 hours before the Meeting. Please read the instructions overleaf for completing this form.

STEP 2**IMPORTANT VOTING INFORMATION FOR ITEMS 3 AND 4 BELOW**

If:

- the Chairman of the Meeting is appointed as your proxy; and
- you have not directed him how to vote on one or both of Items 3 and 4; and
- you do not mark this box,

☐

the Chairman of the Meeting will not cast your votes on these Item(s) and your votes will not be counted in calculating the required majority if a poll is called.

By marking this box, you are directing the Chairman of the Meeting to vote in accordance with his voting intentions for Items 3 and 4 (unless you have provided a contrary direction on how to vote by marking the direction boxes below).

I/We acknowledge that, where the Chairman of the Meeting is appointed as my/our proxy, he will exercise my/our proxy:

- even though Items 3 and 4 are connected (directly or indirectly) with the remuneration of the key management personnel of the Company; and
- even if he has an interest in the outcome of the vote on Items 3 and 4 and any votes he casts in respect of these items other than as a proxy holder will be disregarded because of that interest,

and I/we direct the Chairman of the Meeting to vote my/our proxies in accordance with his stated voting intentions (except where I/we have indicated a different voting intention below).

The Chairman of the Meeting intends to vote all available proxies in favour of Items 3 and 4.

STEP 3**VOTING DIRECTIONS****Item 2.1**

Re-election of Director - Paul Rayner

For

☐

Against

☐

Abstain*

☐**Item 3**

Remuneration Report

For

☐

Against

☐

Abstain*

☐**Item 2.2**

Re-election of Director - Brian Clark

☐☐☐**Item 4**

Non-executive Directors' Fee Pool

☐☐☐

i * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 4**SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED**

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, all shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's Constitution and the *Corporations Act 2001* (Cth).

BLD PRX102

HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All of your shares will be voted in accordance with such a direction unless you indicate only a portion of the voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Proxy voting by key management personnel

The key management personnel of Boral Limited (which includes each of the Directors) will not be able to vote as your proxy on Items 3 or 4 unless you tell them how to vote. If you intend to appoint a member of the key management personnel (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on Items 3 and 4. If you intend to appoint the Chairman of the Meeting as your proxy, you can direct him how to vote by either marking the boxes for each of Items 3 and 4, or by marking the Chairman's box (Step 2) on the proxy form (in which case the Chairman will vote in favour of these Items of business).

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all shareholders should sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry.

Lodgment of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:30am (Sydney time) on Tuesday, 1 November 2011**, being no later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE  www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgment facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



by mail:

Boral Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by fax:

+61 2 9287 0309



by hand:

delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

**If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.**