Build something great™

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

29 February 2012

The Manager, Listings
Australian Securities Exchange
ASX Market Announcements
Level 14, Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir

Small Holdings Sale Facility and Voluntary Share Sale Facility for shareholders with A$5,000 worth of shares or less

Boral Limited (the "Company") has initiated two share sale facilities designed to allow shareholders with A$5,000 worth of shares or less to sell their shares in the Company cost effectively and simply, while also assisting the Company to reduce the costs associated with servicing smaller holdings.

Small Holdings Sale Facility
Consistent with the ASX Listing Rules and the Company's Constitution, and recognising that the cost to shareholders of selling very small holdings can be disproportionately high, shareholders with less than a marketable parcel of shares (i.e., below a value of A$500) as at the record date of 21 February 2012 will shortly receive a letter in the form attached. This letter explains that, unless those shareholders advise the Company (or the Company's share registry) otherwise, their shares will be sold on market and the proceeds remitted to them free from brokerage and handling fees. Those shareholders who wish to retain their shares must return the form enclosed with the letter otherwise their shares will be sold.

Voluntary Share Sale Facility
The voluntary share sale facility will be available to shareholders who have holdings that are worth A$5,000 or less (but at least A$500) as at the record date of 21 February 2012. These shareholders will also be able to sell their holdings free of brokerage and handling fees. Shareholders who wish to take up this offer must complete the form enclosed with the letter sent to them in accordance with the instructions. A copy of this letter is attached. Shareholders in this category who wish to retain their shares are not required to do anything.

Documentation regarding each facility outlined above will shortly be sent to all shareholders holding shares to a value of A$5,000 or less.

Yours faithfully

Margaret Taylor
Company Secretary

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BORAL®

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

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29 February 2012

THIS LETTER CONTAINS IMPORTANT INFORMATION ABOUT YOUR BORAL LIMITED SHAREHOLDING AND REQUIRES YOUR IMMEDIATE ATTENTION

Dear Shareholder,

Small Holdings Sale Facility

I am writing to advise all shareholders who hold less than a marketable parcel of shares, being A$500 worth of ordinary shares in Boral Limited ("Boral") (called "Small Holdings"), and who have a registered address in Australia, that Boral is implementing a small holdings share sale facility ("Small Holdings Sale Facility") under Schedule 4 of Boral's Constitution.

Our records indicate that as at 21 February 2012 you are the holder of less than A$500 worth of Boral shares (i.e. 113 shares or fewer), therefore your holding has been included in the Small Holdings Sale Facility. If the market value of your shareholding remains at less than A$500 on Monday 16 April 2012, as detailed below, your Boral shares will be sold unless you notify us otherwise. If you wish to retain your shares, please notify us by following the opt-out procedure described below.

Sale Process / Sale Price
Shareholders will not pay any brokerage or handling fees related to the sale of shares under the Small Holdings Sale Facility. The shares included in the Small Holdings Sale Facility will be sold on the Australian Securities Exchange ("ASX") or other licensed market in the ordinary course of trading at prevailing market prices. Boral has appointed Goldman Sachs Australia Pty Ltd ("Broker") to act as an execution-only broker to effect the sale of those shares.

The price that will be paid to shareholders for each share sold through the Small Holdings Sale Facility will be the volume weighted average price achieved by the Broker for the sale of all shares sold through the Small Holdings Sale Facility. The Broker may sell the shares under the Small Holdings Sale Facility in one or more trades and on one or more trading days as determined by the Broker in its discretion. The market price of Boral shares is subject to change from time to time, and the proceeds remitted to a shareholder for the sale of their shares under the Small Holdings Sale Facility may be more or less than the actual price that is received by the Broker for those shares.

What do I need to do?
If you wish to RETAIN your Boral shares, you must complete a 'Share Retention' form and return it in the enclosed envelope so that it is received by Boral's share registry by **5:00pm (Sydney time) on 16 April 2012**, which is the end of the notice period ("Notice Period").

If you do nothing (i.e. if you do not return a completed 'Share Retention' form and the value of your Boral shareholding remains at less than A$500), your Boral shares will be sold as soon as practicable after 16 April 2012.

Forms can be returned to the postal or hand delivery address for Boral's share registry listed on the 'Share Retention' form.

Why is Boral implementing a Small Holdings Sale Facility?
Boral is offering shareholders with Small Holdings an opportunity to sell their shares through the Small Holdings Sale Facility without incurring any brokerage fees.

Boral welcomes the support of all shareholders, however, Boral incurs administrative costs in producing and distributing shareholding statements, annual reports, notices of meeting and other communications, irrespective of the size of the shareholding. The cost of maintaining shareholder accounts can be disproportionately high when compared with the dollar value of small shareholdings. In addition, investors holding small numbers of shares may find it difficult or expensive to dispose of those shares through the normal means.

Authority to implement the Small Holdings Sale Facility

Under ASX Listing Rule 15.13 and Schedule 4 of Boral's Constitution, Boral may notify shareholders who hold less than a marketable parcel of shares (that is, less than A$500 worth of Boral shares) that it intends to sell their shares. This letter, and the 'Share Retention' form which accompanies this letter, satisfy the notice requirements under ASX Listing Rule 15.13 and Schedule 4 of Boral's Constitution.

If your shares are in a CHESS holding and remain in a CHESS holding on 16 April 2012, and your shares are to be sold under the Small Holdings Sale Facility, you should note that Boral may, without further notice to you, sell the relevant shares while they remain in your CHESS holding, and may initiate a holding adjustment to move those shares to an issuer sponsored holding or a certificated holding for the purposes of that sale.

Sale Proceeds

The sale of the shares will take place following the end of the Notice Period.

The proceeds will be remitted to you as soon as practicable and, in any event, by 11 June 2012 – that is, within 8 weeks after the end of the Notice Period. The proceeds of the share sale will be deposited into your bank account if you have previously provided banking instructions to Boral's share registry or alternatively will be sent to you by cheque at the address last recorded in Boral's register of members.

Change in the value of your holding

If the market value of your Boral shares increases during the Notice Period, due to an increase in the Boral share price, so that at the end of the Notice Period the value of your shares that were previously identified by Boral as being a Small Holding is no longer less than A$500 (i.e. their value becomes equal to or greater than A$500), Boral will not sell your shares.

Alternatively, if you increase your holding of Boral shares during the Notice Period to A$500 or above, Boral will not sell your shares. If you sell your Boral shares prior to the end of the Notice Period, no further action will be taken.

Important Notes

Neither Boral, Link Market Services Limited nor the Broker makes any recommendation or gives any advice to you (including whether to retain your shares or permit them to be sold under the Small Holdings Sale Facility). Accordingly, you should ensure that the Small Holdings Sale Facility meets your own objectives, financial situation and needs. If you are in any doubt about whether to retain your shares or permit them to be sold, please consult your financial adviser.

The Small Holdings Sale Facility is being arranged by Boral and not the Broker. In providing services to Boral in connection with this facility, the Broker is not providing services on behalf of, for, or to any shareholder or accepting any duty or responsibility to any shareholder. The Broker gives no assurance as to the sale price that will be achieved for the sale of any shares under the facility.

Boral reserves the right (in agreement with the Broker), for any reason, to modify the Notice Period or to terminate or suspend the Small Holdings Sale Facility. Modification to the Notice Period, or suspension or termination of the Small Holdings Sale Facility, will be notified by way of a market announcement on ASX.

Information on the market price of Boral shares is available from the ASX website (www.asx.com.au) under the ASX Code "BLD".

If you have any questions regarding how the Small Holdings Sale Facility works, or you have a number of holdings that you wish to consolidate, please contact Boral's Share Registry Call Centre on 1300 361 735 (within Australia) or on +61 2 8280 7133 (outside Australia).

Yours sincerely

Margaret Taylor

Margaret Taylor
Company Secretary

Boral Limited

ABN 13 008 421 761

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1300 361 735
From outside Australia: +61 2 8280 7133
Facsimile: (02) 9287 0309
ASX Code: BLD
Email: boral@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

SRN/HIN:

Number of Shares held as at the Record Date, 7:00pm (Sydney time) on 21 February 2012

IMPORTANT NOTICE

Please complete this form if you do not wish your Shares in Boral Limited to be sold. If you do not understand this notice you should immediately consult your financial adviser.

SHARE RETENTION FORM

If you wish to retain your Shareholding in Boral Limited ("Boral") you must complete this form and return it to Boral's Registry so that it is received no later than 5:00pm (Sydney time) on 16 April 2012. Forms may be mailed or delivered to the addresses below.

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

or

Hand Delivery
Boral Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 ***(Do not use this address for mailing purposes)***

This form must be received by Boral's Registry no later than 5:00pm (Sydney time) on 16 April 2012 or your Shares will be sold.

Retention of Shares

I/We, the Shareholder(s) described above, by signing this form hereby give notice that I/we wish to retain my/our Shareholding in Boral pursuant to Schedule 4 of Boral's Constitution.

Contact Details

Enter your telephone number(s) where we may contact you regarding this form.

Telephone Number – Business Hours	Telephone Number – After Hours	Contact Name (PRINT)
( )	( )	

Shareholder Signature(s) – This MUST be completed

Shareholder 1	Shareholder 2	Shareholder 3
Individual or Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Date

/ /

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).

Link Market Services Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.linkmarketservices.com.au).

THIS FORM MUST BE RECEIVED BY LINK MARKET SERVICES LIMITED BY NO LATER THAN 5:00PM (SYDNEY TIME) ON 16 APRIL 2012

If you require further information on how to complete this form, please contact Boral's Share Registry Call Centre on 1300 361 735 (within Australia) or +61 2 8280 7133 (from outside Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday.

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Sydney NSW 2001

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www.boral.com.au

29 February 2012

THIS LETTER CONTAINS IMPORTANT INFORMATION ABOUT YOUR BORAL SHAREHOLDING AND REQUIRES YOUR IMMEDIATE ATTENTION

Dear Shareholder,

Voluntary Share Sale Facility

I am writing to offer all shareholders who hold not greater than A$5000 worth of shares in Boral Limited ("Boral") (but at least A$500 worth of Boral shares), and who have a registered address in Australia, the opportunity to participate in a share sale facility ("Voluntary Share Sale Facility"). Our records indicate that you hold A$5000 worth of Boral shares or less (but at least A$500 worth of Boral shares) as at 21 February 2012 (i.e., between 114 to 1,131 Boral shares), therefore you are eligible to participate in the Voluntary Share Sale Facility.

Sales Price

Shareholders will not pay any brokerage or handling fees related to the sale of shares under the Voluntary Share Sale Facility. The price that will be paid to shareholders for each share sold through the Voluntary Share Sale Facility will be the volume weighted average price achieved by Goldman Sachs Australia Pty Ltd ("Broker") for the sale of all shares sold through the Voluntary Share Sale Facility, which will be notified to you by Boral. The shares will be sold on the Australian Securities Exchange or other licensed market in the ordinary course of trading at prevailing market prices. The market price of Boral shares is subject to change from time to time, and the proceeds remitted to a shareholder for the sale of their shares under the Voluntary Share Sale Facility may be more or less than the actual price that is achieved by the Broker for those shares.

What do I need to do?

Please choose from either of the two options below:

A. If you wish to retain your Boral shares you do not need to take any action.

OR

B. **ISSUER SPONSORED HOLDINGS:** If you wish to elect to have your entire holding of shares sold at no cost, please complete the enclosed Sale Instruction Form and return it to Boral's share registry in the envelope provided (reply paid for Australia) by **no later than 5:00pm (Sydney time) on 30 March 2012**.

CHESS SPONSORED HOLDINGS: If you wish to elect to have your entire holding of shares sold at no cost, please complete the enclosed Sale Instruction Form and then **send the completed Sale Instruction Form and the envelope provided to your broker** and request that your broker stamp the form to authorise the sale. Your broker will then need to return the completed and stamped Sale Instruction Form to Boral's share registry in the envelope provided (reply paid for Australia) by **no later than 5:00pm (Sydney time) on 30 March 2012**.

Please note that you may only participate in the Voluntary Share Sale Facility for your entire holding and that your shares will be sold as soon as practicable following the offer period, which ends on 30 March 2012 ("Offer Period").

Why is Boral implementing a Voluntary Share Sale Facility?
Boral is offering shareholders an opportunity to sell their shares through the Voluntary Share Sale Facility without incurring any brokerage fees as outlined below.

Boral welcomes the support of all shareholders, however, Boral incurs administrative costs in producing and distributing shareholding statements, annual reports, notices of meeting and other communications, irrespective of the size of the shareholding. The cost of maintaining shareholder accounts can be disproportionately high when compared with the dollar value of relatively small shareholdings. In addition, investors holding small numbers of shares may find it difficult or expensive to dispose of those shares through the normal means.

Brokerage Costs and Payment Details
Shareholders will not pay any brokerage and handling fees in respect of the sale of shares under the Voluntary Share Sale Facility. Boral has arranged for the Broker to act as an execution-only broker to effect these sales. These sales will take place after 30 March 2012 - that is, following the end of the Offer Period. The proceeds will be remitted to you as soon as practicable and, in any event, within 8 weeks after receiving your completed Sale Instruction Form electing to participate in the Voluntary Share Sale Facility. The proceeds of the share sale will be deposited into your bank account if you have previously provided banking instructions to Boral's share registry or alternatively will be sent to you by cheque at the address last recorded in Boral's register of members.

Important Notes
Please read the attached terms and conditions carefully as they contain important information. Neither Boral, Link Market Services Limited nor the Broker makes any recommendation or gives any advice to you (including whether to retain your shares or elect to sell your shares under the Voluntary Share Sale Facility). Accordingly, you should ensure that the Voluntary Share Sale Facility meets your own objectives, financial situation and needs. If you are in any doubt about whether to retain your shares, please consult your financial adviser.

Information on the market price of Boral shares is available from the ASX website (www.asx.com.au) under the ASX Code "BLD".

If you have any questions regarding how the Voluntary Share Sale Facility works, or you have a number of holdings that you wish to consolidate, please contact Boral's Share Registry Call Centre on 1300 361 735 (within Australia) or on +61 2 8280 7133 (outside Australia).

Yours sincerely

Margaret Taylor

Margaret Taylor
Company Secretary

TERMS & CONDITIONS
Boral Voluntary Share Sale Facility

1. Terms of Participation

All persons ('Eligible Shareholders') with a registered address in Australia who hold A$5,000 or less worth of ordinary shares in Boral Limited ('Boral') (but at least A$500 worth of Boral ordinary shares) as at 21 February 2012 are entitled to participate in the Voluntary Share Sale Facility ('VSSF') (subject to Boral's right to determine, in its sole discretion, that a shareholder is not eligible to participate in the VSSF). Participation is voluntary. Applications to participate must be made by completing the Sale Instruction Form.

An Eligible Shareholder who elects to participate in the VSSF ('Participating Shareholder') does so on the basis of this Sale Instruction Form (including these Terms and Conditions) and any associated documents provided or made available by Boral to Eligible Shareholders ('Facility Documents').

A Participating Shareholder will not be liable to pay any brokerage or handling fees for the sale of shares under the VSSF.

2. Offer Period

Eligible Shareholders will be able to participate in the VSSF from 5 March 2012 to 30 March 2012 or such longer or shorter period as may be determined by Boral ('Offer Period'). Boral reserves the right, on behalf of Goldman Sachs Australia Pty Ltd ('the Broker') and for any other reason, to modify the timetable for, or to terminate or suspend the VSSF in its sole discretion and for any reason. Extension or shortening of the Offer Period, or suspension or termination of the VSSF, will be notified by way of a release through the announcements platform of ASX Limited.

3. Roles of Link Market Services Limited and the Broker

3.1 The Broker will act as execution-only broker to effect any sales under the facility. Shareholders will not pay any brokerage or handling fees in relation to the sale of the shares through the VSSF.

3.2 Link Market Services Limited ('Link') will assist in the administration of the VSSF, including by processing received Sale Instruction Forms, banking cheques, communicating with Eligible Shareholders, liaising with the Broker in relation to the sale of shares and issuing transaction confirmation notices.

3.3 Link (on behalf of Boral) is irrevocably authorised to do all things and execute all documents, including to disclose any information you provide in connection with the VSSF, effect any holding adjustment, securities transformation or other transmission or transaction in relation to shares sold under the VSSF, to facilitate the sale of those shares by the Broker under the VSSF.

4. Sale Forms

4.1 To participate in the VSSF, an Eligible Shareholder must complete and sign the Sale Instruction Form and return it to Link. Sale Instruction Forms must be received by Link by 5pm (Sydney time) on the last day of the Offer Period.

4.2 Link and Boral may, in their sole discretion, at any time determine that a Sale Instruction Form is valid in accordance with the Facility Documents, even if the Sale Instruction Form is incomplete, contains errors or is otherwise defective. Link and Boral may correct an error in or omission from a Sale Instruction Form and complete the Sale Instruction Form by the insertion of any missing details. However, neither Link nor Boral is under any obligation to accept any Sale Instruction Form, whether completed correctly or not.

5. Sale of Shares

5.1 Sale of shares under the VSSF will be made by the Broker on the Australian Securities Exchange ("ASX") or other licensed market in the ordinary course of trading (including, in the Broker's sole discretion, by crossings other than special crossings). The Broker may sell shares at any time during the period commencing when the relevant Sale Instruction Form is processed by Link after the end of the Offer Period. Without limitation to the Broker's discretion, the Broker may, in its sole discretion, delay the sale of some or all of the shares available to be sold on a trading day, if it considers market conditions to be unsuitable or to avoid an excessive concentration of sales on a particular trading day.

5.2 Link will process Sale Instruction Forms received by it as soon as practicable after receipt. Shares to be sold by the Broker under the VSSF are to be pooled and may be sold in one or more trades and on one or more trading days as determined by the Broker in its sole discretion.

5.3 The price that will be paid to a Participating Shareholder for each share sold through the VSSF will be the volume weighted average price ('VWAP') achieved by the Broker for the sale of all shares sold by the Broker through the VSSF. That price will be notified by Boral (and may not be challenged).

5.4 The price notified in accordance with clause 5.3 may be different to the price for shares appearing in the newspaper or quoted by the ASX on the day that a Participating Shareholder's Sale Instruction Form is sent or on any other day, and may not be the best execution price on the trading day or trading days that the Participating Shareholder's shares are sold. The market price of Boral shares is subject to change from time to time, and the proceeds remitted to a Participating Shareholder from the sale of their shares under the VSSF may be more or less than the actual price that is received by the Broker for those shares. None of Boral, Link, the Broker nor any other person will on any account be liable, and a Participating Shareholder may not bring any claim or action against the aforementioned, for not having sold shares at any specific price or on any specific date.

After all of the shares have been sold, Boral will make an announcement to the ASX indicating the date(s) that the shares were sold and the VWAP achieved.

5.5 Where a shareholder elects to participate in the VSSF he or she consents to the sale of **all** of the holding identified on the Sale Instruction Form as being eligible to participate in the VSSF. Eligible shareholders can only participate in the VSSF in relation to all of their shares identified in the Sale Instruction Form and may **not** elect to sell only a portion of their shares through the VSSF.

6. Confirmation

Link will notify each Participating Shareholder of the number of shares sold for that Participating Shareholder through the VSSF and the VWAP for those shares.

7. Warranties and Acknowledgements

By signing and returning the Sale Instruction Form, a Participating Shareholder:

(a) acknowledges that the Participating Shareholder has read, and agrees to, these Terms and Conditions and the terms of the other Facility Documents;

(b) acknowledges that none of Boral, Link, the Broker nor any other party involved in the VSSF has any liability (whether direct or indirect) to any Participating Shareholder other than for the provision of the proceeds to Participating Shareholders of the shares sold under the VSSF in accordance with these Terms and Conditions;

(c) acknowledges that none of Boral, Link, the Broker nor any other party involved in the VSSF has provided any Participating Shareholder with any investment advice or made any securities recommendations, nor has any obligation to provide such advice or make such recommendations, concerning any Participating Shareholder's decision to retain Boral shares or sell Boral shares through the VSSF;

(d) confirms that, its decision to participate in the VSSF, is based on its own investigations of the affairs of Boral and consideration of its own objectives, financial situation and needs and its own analysis of the Facility Documents;

(e) acknowledges that the VSSF is being arranged by Boral and not the Broker. In providing services to Boral in connection with this facility, the Broker is not providing services on behalf of, for, or to any Participating Shareholder or accepting any duty or responsibility to any Participating Shareholder and the Broker gives no assurance as to the sale price that will be achieved for the sale of any shares under the VSSF;

(f) agrees that the Participating Shareholder will not sell, transfer, encumber or otherwise deal with any of its shares once the Participating Shareholder has completed and returned the Sale Instruction Form in accordance with these Terms and Conditions and the other Facility Documents;

(g) acknowledges that the Participating Shareholder has a right to sell its shares and the shares are free from all encumbrances; and

(h) acknowledges that the Facility Documents are governed by the laws in force in New South Wales.

Personal information may be collected on the Sale Instruction Form by Boral and/or Link for the purpose of the administration of, and the sale of shares by the Broker as broker under the VSSF. That information may be disclosed by each company to each other, to each company's respective related bodies corporate, to the Broker, to external service companies such as mail service providers or as otherwise required or permitted by law. Please contact Boral or Link for details of your personal information held by it or to correct inaccurate or out of date information.

Boral Limited

ABN 13 008 421 761

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1300 361 735
From outside Australia: +61 2 8280 7133
Facsimile: (02) 9287 0309
ASX Code: BLD
Email: boral@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

HIN:

Broker Name:

PID:

Record Date: **21 February 2012**

Number of Shares held at 7:00pm (Sydney time)

Offer Opens:	**5 March 2012**
Offer Closes 5:00pm:	**30 March 2012**

SALE INSTRUCTION FORM – CHESS HOLDERS

PLEASE FILL OUT THIS FORM ONLY IF YOU WANT TO USE THE VOLUNTARY SHARE SALE FACILITY TO SELL ALL OF YOUR BORAL LIMITED SHARES.

Shareholders with Shares in Boral Limited ("Shares") totalling between 114 and 1,131 Shares at 7:00pm (Sydney time) on 21 February 2012 have the opportunity to sell all their Shares free of brokerage and handling fees. If you wish to use this facility, please complete boxes B and C below and return this form to your broker.

A Sale of Shares

✓ **I/We wish to sell ALL of my/our Shares.**

B Contact Details

Please provide a daytime telephone number where we can contact you if we have any questions about this form.

Daytime telephone number

( )

Contact name (PRINT)

C Shareholder Signature(s)

By signing and returning this form you agree to all of the Terms and Conditions and you give the warranties, acknowledgements, authorisations and agreements set out in the Voluntary Share Sale Facility Terms and Conditions.

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

Date

/ /

By affixing the Broker Stamp here your Broker hereby approves the removal of your Shares from your CHESS holding to satisfy your sale instruction.

BROKER STAMP HERE

YOU MUST FORWARD THIS FORM TO YOUR BROKER FOR THEIR APPROVAL TO REMOVE YOUR CHESS HOLDING. YOUR BROKER MUST RETURN THIS FORM, DULY STAMPED, SO AS TO REACH THE REGISTRY NO LATER THAN 5:00PM (SYDNEY TIME) ON 30 MARCH 2012

BLD SSF002

How to complete the Sale Instruction Form

Read carefully the Voluntary Share Sale Facility Terms and Conditions provided with this form. If you do not understand the Terms and Conditions or if you have any doubts about what to do, please consult your licensed financial adviser.

Signing Instructions

Joint holders – all holders must sign.

Power of Attorney – if not already noted by the Registry, a certified copy of the Power of Attorney must accompany this form.

Deceased Estate – all executors must sign and, if not already noted by the Registry, a certified copy of Probate or Letters of Administration must accompany this form.

Company – this form must be signed by 2 directors or a director and the company secretary. For companies with a sole director and sole company secretary, a single signature only suffices. Titles of all signatories should be indicated and inapplicable titles should be deleted.

Lodgement Instructions

- **You must forward this form to your Broker for their approval to remove your CHESS holding.** Your Broker must return this form, duly stamped, so as to reach the Registry **NO LATER THAN 5:00pm (Sydney time) on 30 March 2012.**
- **Do not send this form direct to the Registry.**

Broker Lodgement Instructions

- Brokers need to stamp this form in the space provided overleaf to approve the removal of Shares from the client's CHESS holding.
- The form may be mailed or delivered to the Registry at:

POSTAL DELIVERY
Boral Limited – Sale Facility
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

OR

HAND DELIVERY
Boral Limited – Sale Facility
Link Market Services Limited
Level 5, 1A Homebush Bay Drive
Rhodes NSW 2138
Please do not use this address for postal delivery.

If you require information on how to complete this form please contact Boral's Share Registry Call Centre on 1300 361 735 (within Australia) or +61 2 8280 7133 (outside Australia).

Privacy Clause

Link Market Services Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a Shareholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Information is collected to administer your Shareholding and if some or all of the information is not collected then it might not be possible to administer your Shareholding. Your personal information may be disclosed to the entity in which you hold Shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.linkmarketservices.com.au).

BORAL® **Boral Limited**
ABN 13 008 421 761

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1300 361 735
From outside Australia: +61 2 8280 7133
Facsimile: (02) 9287 0309
ASX Code: BLD
Email: boral@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

SRN:

Record Date: **21 February 2012**

Number of Shares held at 7:00pm (Sydney time)

Offer Opens:	**5 March 2012**
Offer Closes 5:00pm:	**30 March 2012**

SALE INSTRUCTION FORM – ISSUER SPONSORED HOLDERS

PLEASE FILL OUT THIS FORM ONLY IF YOU WANT TO USE THE VOLUNTARY SHARE SALE FACILITY TO SELL ALL OF YOUR BORAL LIMITED SHARES.

Shareholders with Shares in Boral Limited ("Shares") totalling between 114 and 1,131 Shares at 7:00pm (Sydney time) on 21 February 2012 have the opportunity to sell all their Shares free of brokerage and handling fees. If you wish to use this facility, please complete boxes B and C below and return this form to Boral's Registry.

A Sale of Shares

✓ **I/We wish to sell ALL of my/our Shares.**

B Contact Details

Please provide a daytime telephone number where we can contact you if we have any questions about this form.

Daytime telephone number

( )

Contact name (PRINT)

C Shareholder Signature(s)

By signing and returning this form you agree to all of the Terms and Conditions and you give the warranties, acknowledgements, authorisations and agreements set out in the Voluntary Share Sale Facility Terms and Conditions.

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

Date

/ /

TO BE A VALID INSTRUCTION, THIS FORM MUST BE RECEIVED AT ONE OF THE ADDRESSES LISTED OVERLEAF BY NO LATER THAN 5:00PM (SYDNEY TIME) ON 30 MARCH 2012

BLD SSF001

How to complete the Sale Instruction Form

Read carefully the Voluntary Share Sale Facility Terms and Conditions provided with this form. If you do not understand the Terms and Conditions or if you have any doubts about what to do, please consult your licensed financial adviser.

Signing Instructions

Joint holders – all holders must sign.

Power of Attorney – if not already noted by the Registry, a certified copy of the Power of Attorney must accompany this form.

Deceased Estate – all executors must sign and, if not already noted by the Registry, a certified copy of Probate or Letters of Administration must accompany this form.

Company – this form must be signed by 2 directors or a director and the company secretary. For companies with a sole director and sole company secretary, a single signature only suffices. Titles of all signatories should be indicated and inapplicable titles should be deleted.

Lodgement Instructions

The completed form must be received by the Registry by 5:00pm (Sydney time) on 30 March 2012. A reply paid envelope has been provided to you for these purposes. If you are returning your form by post, you must allow sufficient time for collection and delivery by postal services. The postal acceptance rule does not apply.

POSTAL DELIVERY
Boral Limited – Sale Facility
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

OR

HAND DELIVERY
Boral Limited – Sale Facility
Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138
Please do not use this address for postal delivery.

If you require information on how to complete this form please contact Boral's Share Registry Call Centre on 1300 361 735 (within Australia) or +61 2 8280 7133 (outside Australia).

Privacy Clause

Link Market Services Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a Shareholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Information is collected to administer your Shareholding and if some or all of the information is not collected then it might not be possible to administer your Shareholding. Your personal information may be disclosed to the entity in which you hold Shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.linkmarketservices.com.au).