

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a 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
ABN/ARSN (if applicable)	22 000 443 274

The holder ceased to be a substantial holder on	18/12/2012
The previous notice was given to the company on	30/08/2011
The previous notice was dated	30/08/2011

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's voted affected
30/08/2012 - 18/12/2012	SIMAL	Buy	29,617,836	8,243,254	8,243,254
30/08/2012 - 18/12/2012	SIMAL	Sale	62,610,796	62,610,796	62,610,796
30/08/2012 - 18/12/2012	SIM LTD	Buy	2,644,328	808,859	808,859

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
Schroder Investment Management Limited ("SIM LTD")	Related Fund Manager

4. Addresses

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

Name	Address
Schroder Investment Management (Australia) Limited ("SIMAL")	Level 20 , 123 Pitt Street, Sydney, 2000, Australia
Schroder Investment Management Limited ("SIM LTD")	31 Gresham Street, London EC2V 7QA, UK