
Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Boral Limited

ACN/ARBN 008 421 761

1. Details of substantial holder (1)

Name Franklin Resources, Inc. and its affiliates

ACN (if applicable) N/A

The holder became a substantial holder on 15/05/2013

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 shares	38,993,689	38,993,689	5.04%*

*Based on shares outstanding of 774,000,641

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	Name of relevant interest (7)	Class and number of securities
See Annexure B, item 1	See Annexure B, item 2	See Annexure B, item 3

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
See Annexure B, item 1	See Annexure B, item 6	See Annexure B, item 8	See Annexure B, items 3,7 & 9

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	
See Annexure B, item 1	See Annexure B, item 4	See Annexure B, item 5	See Annexure B, item 5	See Annexure B, item 3

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
The persons referred to in paragraph 1 of Annexure A are associates of Franklin Resources, Inc. by virtue of being a related body.	

7. Addresses

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

Name	Address
See Annexure A	See annexure A

Signature

print name Lori A. Weber

Capacity: Assistant Secretary,
Franklin Resources, Inc.

sign here

Date 16 May 2013

Annexure A

1 Names and addresses of all associates for whom composite notice is given:

Name	Address
BALANCED EQUITY MANAGEMENT PTY. LIMITED	Level 19, 101 Collins Street, Melbourne, Victoria 3000, Australia
C&EE GENERAL PARTNER LIMITED	St. Helier Jersey, Channel Islands
C&EE PRIVATE EQUITY PARTNERS, L.P	St. Helier Jersey, Channel Islands
DARBY –HANA INFRASTRUCTURE FUND MANAGEMENT CO., LTD	18 th Floor, SKC Building 23-10, Youido-Dong, Youngdungpo-Gu, Seoul, S. Korea 150-734
DARBY ADMINISTRACAO DE INVESTIMENTOS LTDA.	Av. Brigadeiro de Faria Lima, 3311, 5th floor, suite 502 – part C, Itaim Bibi, postal code 04538-133, City of São Paulo, State of São Paulo – Brazil
DARBY ASIA FOUNDER PARTNER, L.P.	M&C Corporate Services Limited, P.O. Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands
DARBY ASIA INVESTORS (HK), LTD.	Unit 1607-1608, 16 th Floor, Charter House, 8 Connaught Road, Central, Hong Kong
DARBY ASIA INVESTORS, LTD.	Unit 1607-1608, 16 th Floor, Charter House, 8 Connaught Road, Central, Hong Kong
DARBY ASIA INVESTORS (INDIA) PRIVATE LIMITED	Sakhar Bhavan, 1st Floor, 230 Backbay Reclamation Nariman Point, Mumbai 400-021, India
DARBY ASIA MEZZANINE FUND II MANAGEMENT CO., LTD.	M&C Corporate Services Limited, PO Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands
DARBY ASIA OPPORTUNITIES FUND III GP, L.P.	Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
DARBY ASIA OPPORTUNITIES FUND III MANAGEMENT CO., LTD.	Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
DARBY BRAZIL MEZZANINE MANAGEMENT, LLC	1133 Connecticut Ave., NW, Suite 400 Washington, DC 20036
DARBY CEE FOUNDER PARTNER II, LLC	1133 Connecticut Ave., NW, Suite 400 Washington, DC 20036
DARBY COLPATRIA CAPITAL SAS	1133 Connecticut Ave., NW, Suite 400 Washington, DC 20036
DARBY CONVERGING EUROPE FUND III MANAGEMENT	15, Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg
DARBY CONVERGING EUROPE FOUNDER PARTNER, L.P.	1133 Connecticut Ave., NW, Suite 400 Washington, DC 20036
DARBY EMERGING MARKETS INVESTMENTS, LTD.	c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington,

	Delaware 19808
DARBY EUROPE MEZZANINE MANAGEMENT	PO Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands
DARBY HOLDINGS, INC.	1133 Connecticut Ave., NW, Suite 400 Washington, DC 20036
DARBY LATIN AMERICAN INVESTORS, LTD.	P.O. Box 309GT, Ugland House, South Church Street, Georgetown, Grand Cayman, Cayman Islands
DARBY LATIN AMERICAN MEZZANINE INVESTMENTS	Rua Jeronimo Da Veiga 45 – 4 th Floor 04536-000 Sao Paulo (Sp) Brazil
DARBY LATIN AMERICAN MEZZANINE MANAGEMENT II, LLC	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808
DARBY MEXICO PRIVATE EQUITY, S.A.P.I. DE C.V.	Montes Urales, No. 770-401, Lomas de Chapultepec, 11000, Ciudad de México
DARBY OVERSEAS INVESTMENTS, LTD.	1133 Connecticut Ave., NW, Suite 400 Washington, DC 20036
DARBY OVERSEAS PARTNERS, L.P.	1133 Connecticut Ave., NW, Suite 400 Washington, DC 20036
DARBY PRIVATE EQUITY KOREA LTD.	20th Floor, Korea First Bank Building, 100 Gongpyungdong, Jongno-Gu, Seoul, 110-702 Korea.
DARBY-PROBANCO INVESTORS, LLC	1133 Connecticut Avenue, NW, Suite 400, Washington, DC 20036
DLAMF II SPECIAL COMPANY, LLC	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808
FIDUCIARY INTERNATIONAL HOLDING, INC.	1717 Pennsylvania Avenue N.W., Suite 630 Washington DC 20006
FIDUCIARY INTERNATIONAL IRELAND LIMITED	Unit 2F, Block 71, The Plaza, Park West, Dublin 12, Ireland
FIDUCIARY INTERNATIONAL, INC.	600 5 th Avenue, New York, New York 10020
FIDUCIARY INVESTMENT CORPORATION	600 5 th Avenue, New York, New York 10020
FIDUCIARY INVESTMENT MANAGEMENT INTERNATIONAL, INC.	1133 Connecticut Avenue, NW, Suite 330, Washington D.C. 20036
FIDUCIARY TRUST (INTERNATIONAL) SARL	16 rue de la Pélisserie, 1204, Geneva, Switzerland
FIDUCIARY TRUST COMPANY INTERNATIONAL	600 5 th Avenue, New York, New York 10020
FIDUCIARY TRUST COMPANY OF CANADA	350 Seventh Avenue SW, Suite 3000, Calgary, Alberta, T2P 3N9
FIDUCIARY TRUST INTERNATIONAL LIMITED	The Adelphi Building, 1-11 John Adam Street, London, WC2N 6HT
FIDUCIARY TRUST INTERNATIONAL OF CALIFORNIA	One Franklin Parkway, Building 910, First Floor, San Mateo, California 94403
FIDUCIARY TRUST INTERNATIONAL OF DELAWARE	1220 North Market Street, Wilmington, Delaware 19801
FIDUCIARY TRUST INTERNATIONAL OF THE SOUTH	200 South Biscayne Boulevard, Suite 3050, Miami, Florida 33131

FRANKLIN ADVISERS, INC.	One Franklin Parkway, Building 910, First Floor, San Mateo, California 94403
FRANKLIN ADVISERS GP, LLC	One Franklin Parkway, Building 910, First Floor, San Mateo, California 94403
FRANKLIN ADVISORY SERVICES, LLC	One Parker Plaza, 9 th Floor, Fort Lee, NJ 07024-2938
FRANKLIN CAPITAL CORPORATION	47 West 200 South, Salt Lake City, UT 84104-1621
FRANKLIN INVESTMENT ADVISORY SERVICES, LLC	1133 Connecticut Ave., NW, Suite 400 Washington, DC 20036
FRANKLIN MUTUAL ADVISERS, LLC	101 John F. Kennedy Parkway, Short Hills, NJ 07028-2789
FRANKLIN TEMPLETON ASIA HOLDINGS PRIVATE LIMITED	7 Temasek Boulevard, # 38-03, Suntec Tower One, Singapore, 038987
FRANKLIN TEMPLETON ASSET MANAGEMENT (INDIA) PRIVATE LIMITED	Sakhar Bhavan, 1 st Floor, 230 Backbay Reclamation, Nariman Point, Mumbai, 400-021
FRANKLIN TEMPLETON ASSET MANAGEMENT (MALAYSIA) SDN.BHD.	Suite 1005, 10 th Floor, Wisma Hamzah-Kwong Hing No. 1, Leboh Ampang, 50100, Kuala Lumpur, Malaysia
FRANKLIN TEMPLETON ASSET MANAGEMENT MEXICO, S.A. DE C.V., SOCIEDAD OPERADORA DE SOCIEDADES DE INVERSION	770 Montes Urales, Fourth Floor, Lomas de Chapultapec, 11000 Mexico, D.F.
FRANKLIN TEMPLETON AUSTRIA GMBH	4th Floor, Vienna 1010, Austria
FRANKLIN TEMPLETON BANK & TRUST, F.S.B.	Box 17406, Salt Lake City, UT 84117
FRANKLIN TEMPLETON CAPITAL HOLDINGS PRIVATE LIMITED	1st Floor, Empire Tower, 26-28 Ham Nghi District 1, Ho Chi Minh City, Vietnam
FRANKLIN TEMPLETON COMPANIES, LLC	One Franklin Parkway, Building 910, First Floor, San Mateo, California 94403
FRANKLIN TEMPLETON DARBY EQUITY INVESTMENT MANAGEMENT (SHANGHAI) CO., LTD.	Room 202-2, 200 Huiyuan Road, Jiading District, Shanghai, 201807, China
FRANKLIN TEMPLETON FINANCIAL SERVICES CORP.	600 Fifth Avenue, New York, NY 10020
FRANKLIN TEMPLETON FRANCE S.A.	16-18 Avenue George V, 75008 Paris, France
FRANKLIN TEMPLETON FUND MANAGEMENT LIMITED	Toronto Square, Infirmary Street, Leeds, LS1 2HJ, England
FRANKLIN TEMPLETON GLOBAL INVESTORS LIMITED	5 Morrison Street, Edinburgh, Scotland, EH3 8BH
FRANKLIN TEMPLETON GSC ASSET MANAGEMENT SDN.BHD	Suite 31-02, 31st Floor, Menara Keck Seng, 203 Jalan Bukit Bintang, 55100, Kuala Lumpur, Malaysia
FRANKLIN TEMPLETON HOLDING LIMITED	C/O Pricewaterhouse Coopers LLP Cathedral Square, Port Louis, Mauritius
Franklin Templeton Infrastructure and Real Resources GP, LLC	600 Fifth Avenue, New York, New York, 10020, United States
FRANKLIN TEMPLETON	600 5 th Avenue, New York, New York 10020

INSTITUTIONAL, LLC	
FRANKLIN TEMPLETON INSTITUTIONAL GP, LLC	1133 Connecticut Ave., NW, Suite 400 Washington, DC 20036
FRANKLIN TEMPLETON INTERNATIONAL SERVICES (INDIA) PRIVATE LIMITED	Franklin Templeton Park, 18-23, Financial District, Nanakramguda, Hyderabad - 500019 India
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.A.	26 Boulevard Royal, L-2449 Luxembourg, Grand Duchy Of Luxembourg
FRANKLIN TEMPLETON INVESTIMENTOS (BRASIL) LTDA.	Rua Jerônimo Da Veiga, 45 - 4º Andar São Paulo-Sp, 04536-000, Brasil
FRANKLIN TEMPLETON INVESTMENTS POLAND SP Z O.O.	Rondo ONZ 1, 00-124 Warszawa
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT GMBH	St. Helier Jersey, Channel Islands
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED	5 Morrison Street, Edinburgh, EH3 8BH
FRANKLIN TEMPLETON INVESTMENT SERVICES GMBH	Mainzer Landstr. 16, D-60325 Frankfurt-Am-Main, Germany
FRANKLIN TEMPLETON INVESTMENT SERVICES MEXICO S DE R.L.	Montes Urales 770, Oficina 401, Lomas De Chapultepec, Mexico City C.P. 11000, Mexico
FRANKLIN TEMPLETON INVESTMENT TRUST MANAGEMENT CO., LTD.	3rd Floor, Ccmm Building 12 Youido-Dong, Youngdungpo-Gu, Seoul, South Korea 150-968
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED	17 th Floor, Chater House, 8 Connaught Road Central, Hong Kong
FRANKLIN TEMPLETON INVESTMENTS AUSTRALIA LIMITED	Level 25, 360 Collins Street, Melbourne, Victoria 3000, Australia
FRANKLIN TEMPLETON INVESTMENTS CORP.	5000 Yonge Street Suite 900, Toronto, Ontario M2N 0A7, Canada
FRANKLIN TEMPLETON INVESTMENTS JAPAN LIMITED	Kanematsu Building, 6 th Floor, 14-1, Kyobashi 2-Chome, Chuo-Ku, Tokyo 104-0031, Japan
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED	Level 7, Gate Precinct Building 3, Unit 5, Dubai International Financial Centre, Sheikh Zayed Road, Dubai, UAE
FRANKLIN TEMPLETON INVESTMENTS SOUTH AFRICA (PTY) LTD	First Floor Kildare House, The Oval 1 Oakdale Road, Newlands, Cape Town, 7700, South Africa
FRANKLIN TEMPLETON INVESTOR SERVICES, LLC	10600 White Rock Road, Rancho Cordova, Ca 95670-6032
FRANKLIN TEMPLETON ITALIA SIM S.P.A.	C.So Italia, N.1, 20122 Milano, Italy
FRANKLIN TEMPLETON LUXEMBOURG HOLDING S.A.	26 Boulevard Royal, L-2449 Luxembourg Grand Duchy Of Luxembourg
FRANKLIN TEMPLETON MAGYARORSZAG KFT	Bank Center, Citibank Tower, Szabadsag ter 7, 1054 Budapest, Hungary
FRANKLIN TEMPLETON MANAGEMENT LUXEMBOURG SA	26 Boulevard Royal, L-2449 Luxembourg, Grand Duchy Of Luxembourg
FRANKLIN TEMPLETON PORTFOLIO ADVISORS, INC.	One Franklin Parkway, Building 910, First Floor, San Mateo, California 94403
FRANKLIN TEMPLETON REAL	600 Fifth Avenue, New York, New York,

ESTATE ADVISORS GP, LLC	10020, United States
FRANKLIN TEMPLETON REAL ESTATE GROUP CARRY, L.P.	600 Fifth Avenue, New York, New York, 10020, United States
FRANKLIN TEMPLETON SERVICES LIMITED	The Sweepstakes Centre, Block C, Ballsbridge, Dublin 4, Ireland
FRANKLIN TEMPLETON SERVICES, LLC	One Franklin Parkway, Building 910, First Floor, San Mateo, California 94403
Franklin Templeton Servicios de Asesoría Mexico, S. de R.L. de C.V.	770 Montes Urales, Office 401, Lomas de Chapultepec, Ciudad de Mexico, DF 11000, Mexico
FRANKLIN TEMPLETON SLOVAKIA, S.R.O.	Karadžičova 8/a, Bratislava, 821 08, Slovak Republic
FRANKLIN TEMPLETON STRATEGIC INVESTMENTS LTD.	P.O. Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands.
FRANKLIN TEMPLETON SWITZERLAND LTD	Bahnhofstrasse 22, Ch-8022 Zurich, Switzerland
FRANKLIN TEMPLETON TRUSTEE SERVICES PRIVATE LIMITED	Sakhar Bhavan, 1st Floor, 230 Backbay Reclamation, Nariman Point, Mumbai 400-021 India
FRANKLIN/TEMPLETON DISTRIBUTORS, INC.	One Franklin Parkway, San Mateo, CA 94403
FRANKLIN/TEMPLETON TRAVEL, INC.	One Franklin Parkway, Building 910, First Floor, San Mateo, California 94403
FS CAPITAL GROUP	1800 Gateway Drive, San Mateo, CA 94404
FS PROPERTIES, INC.	1800 Gateway Drive, San Mateo, CA 94404
FT OPPORTUNISTIC DISTRESSED FUND LTD	Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.
FTC INVESTOR SERVICES INC.	350 Seventh Avenue SW, Suite 3000, Calgary, Alberta, T2P 3N9
FTCI (CAYMAN) LTD.	11 Dr. Roy's Drive, Grand Cayman, Cayman Islands
FTI South Africa	First Floor Kildare House, The Oval 1 Oakdale Road, Newlands, Cape Town, 7700, South Africa
ITI CAPITAL MARKETS LIMITED	Century Centre, 75 Ttk Road, Chennai, India 600018
LSIMC, LLC	One Franklin Parkway, Building 910, First Floor, San Mateo, California 94403
MUTUAL RECOVERY FUND, LTD.	P.O. Box 309GT, Ugland House, George Town, Grand Cayman, Cayman Islands, KY1-1104.
K2 Advisors Holdings, LLC	300 Atlantic Street, 12th Floor, Stamford, CT, 06901, United States
K2 Advisors Subsidiary Holdings, LLC	300 Atlantic Street, 12th Floor, Stamford, CT, 06901, United States
K2 Advisors LLC	300 Atlantic Street, 12th Floor, Stamford, CT, 06901, United States
K2/D&S Management Co., L.L.C.	300 Atlantic Street, 12th Floor, Stamford, CT, 06901, United States
K2 Advisors Limited	100 Pall Mall, London, SW1Y 5NQ, England
K2 Advisors Japan Ltd.	Atago Green Hills MORI Tower 39F, 2-5-1

	Atago, Minato-ku, Tokyo, 100-6309, Japan
K2 Advisors Hong Kong Limited	20F, Workstation Building, 43 Lyndhurst Terrace, Central, Hong Kong
K2/Highland Management Co., L.L.C.	300 Atlantic Street, 12th Floor, Stamford, CT, 06901, United States
RIVA FINANCIAL SYSTEMS LIMITED	Old Chapel, Union Mills, Main Road Braddan, Isle Of Man Im4 4ad
TEMPLETON ASSET MANAGEMENT (LABUAN) LIMITED	Lot H, Level 7, Wisma Oceanic, Jalan Okk Awang Besar, 87007 Federal Territory Of Labuan, Malaysia
Templeton Asset Management (Poland) S.A.	Rondo 1, 26th Floor, Rondo ONZ 1, Warsaw, 00-124, Poland
TEMPLETON ASSET MANAGEMENT LTD.	7 Temasek Boulevard, #38-03 Suntec Tower One, Singapore, 038987
Templeton Asset Management Limited Mexico, S. de R.L. de C.V.	Montes Urales, No. 770-401, Lomas de Chapultepec, Ciudad de México, D.F., Mexico, 11000
TEMPLETON CHINA RESEARCH LIMITED	701b Citigroup Tower, 33 Hua Yuan Shi Qiao Road, Pudong Shanghai 200120 P.R. China
TEMPLETON DO BRASIL LTDA.	Rua Lauro Muller 116, Sala 2404, Rio De Janeiro, RJ, Brazil
TEMPLETON FRANKLIN GLOBAL DISTRIBUTORS, LTD.	Appleby, Spurling & Kempe, 41 Cedar House Avenue, P.O. Box Hm 1179, Hamilton Hm Ex, Bermuda
TEMPLETON GLOBAL ADVISORS LIMITED	P.O. Box N-7759, Lyford Cay, Nassau, Bahamas
TEMPLETON GLOBAL HOLDINGS LTD.	P.O. Box N-7759, Lyford Cay, Nassau, Bahamas
TEMPLETON INTERNATIONAL, INC.	300 S.E. 2 nd Street, Fort Lauderdale, FL 33301
TEMPLETON INVESTMENT COUNSEL, LLC	300 S.E. 2 nd Street, Fort Lauderdale, FL 33301
TEMPLETON RESTRUCTURED INVESTMENTS, L.L.C.	300 S.E. 2 nd Street, Fort Lauderdale, FL 33301
TEMPLETON RESTRUCTURED INVESTMENTS, LTD.	300 S.E. 2 nd Street, Fort Lauderdale, FL 33301
TEMPLETON RESTRUCTURED INVESTMENTS III, LTD.	300 S.E. 2 nd Street, Fort Lauderdale, FL 33301
TEMPLETON WORLDWIDE, INC.	300 S.E. 2 nd Street, Fort Lauderdale, FL 33301
TEMPLETON/FRANKLIN INVESTMENT SERVICES, INC.	26515 Carmel Rancho Blvd., Carmel, CA 93923
TSEMF III (JERSEY) LIMITED	Whiteley Chambers, Don Street, St Helier, Jersey, JE4 9WG
TSEMF IV (Jersey) Limited	Whiteley Chambers, Don Street, St. Helier, Jersey (Channel Islands), JE4 9WG

This is the annexure of 6 pages marked Annexure A signed by me and dated 16 May 2013.

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Lori A. Weber, Assistant Secretary
Franklin Resources, Inc.

ANNEXURE B
DETAILS OF ENTITLEMENTS AND RELEVANT INTERESTS

1. Holder of Relevant Interest	2. Nature of Relevant Interest	3. Class & Number of Shares (Ordinary)	4. Date of Acquisition	5. Consideration in AUD\$
Balanced Equity Management Pty Limited	Disposed	(1,636,431)	17-Jan-13	(8,195,548.61)
Balanced Equity Management Pty Limited	Disposed	(62,414)	21-Jan-13	(306,907.99)
Balanced Equity Management Pty Limited	Disposed	(60,900)	22-Jan-13	(297,192.00)
Balanced Equity Management Pty Limited	Disposed	(57,500)	20-Feb-13	(274,214.65)
Balanced Equity Management Pty Limited	Disposed	(23,000)	25-Feb-13	(110,835.61)
Balanced Equity Management Pty Limited	Disposed	(450,000)	28-Feb-13	(2,322,882.79)
Balanced Equity Management Pty Limited	Disposed	(58,200)	04-Mar-13	(291,517.85)
Balanced Equity Management Pty Limited	Disposed	(43,500)	06-Mar-13	(225,875.60)
Balanced Equity Management Pty Limited	Disposed	(12,100)	07-Mar-13	(62,543.24)
Balanced Equity Management Pty Limited	Disposed	(244,800)	08-Mar-13	(1,259,291.10)
Balanced Equity Management Pty Limited	Acquired	212,400	21-Mar-13	1,045,885.83
Balanced Equity Management Pty Limited	Disposed	(291,567)	23-Apr-13	(1,443,256.65)
Balanced Equity Management Pty Limited	Acquired	744,514	03-May-13	3,498,477.43
Balanced Equity Management Pty Limited	Acquired	175,000	06-May-13	765,027.43
Balanced Equity Management Pty Limited	Disposed	(25,400)	09-May-13	(114,528.80)
Balanced Equity Management Pty Limited	Acquired	1,174,485	14-May-13	5,336,573.57
Balanced Equity Management Pty Limited	Acquired	1,636,662	15-May-13	7,369,268.46

6. Registered Holder of Shares	7. Class of Shares	Number of Shares
National Nominees Limited	Ordinary	8,753,300
JP Morgan Nominees Australia Ltd	Ordinary	10,961,300
HSBC Custody Nominees (Australia) Limited	Ordinary	19,050,189
BNP Paribas Fund Services Australasia Pty Limited	Ordinary	228,900

NOTES

1. Nature of Relevant Interest:

- Except as provided below, the relevant interest of each of FRI and the bodies corporate referred to in paragraph 1 of Annexure A was acquired by virtue of an associate of, or related body corporate each of FRI and the bodies corporate referred to in paragraph 1 of Annexure A, acquiring a relevant interest in voting shares of the company.
- The nature of the relevant interest acquired by the bodies corporate referred to in item 1 of Annexure B in relation to the voting shares referred to in item 3 of Annexure B arose by virtue of those companies having the right to dispose of the shares in the company as a result of the Investment Management Agreements.
- Particulars of any relevant agreement or other circumstances by which the relevant interest was acquired: the interests were acquired in the ordinary course of business on the stock market of a stock exchange in accordance with the rules of the stock exchange and containing no terms or conditions other than the standard terms or conditions.
- Particulars of any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the shares to which the relevant interests relates: not applicable.

2. **Consideration**

Details of any and all benefits other than money, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition: not applicable.

This is the annexure of 2 pages marked Annexure B referred to in the Form 603 - Initial Substantial Shareholder Notice signed by me and dated [16 May 2013](#).

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Lori A. Weber, Assistant Secretary
Franklin Resources, Inc.