Build something great™

Boral Limited
Level 3, 40 Mount Street
North Sydney NSW 2060
PO Box 1228
North Sydney NSW 2059

T: +61 (02) 9220 6300
F: +61 (02) 9233 6605

www.boral.com.au

17 September 2015

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

Dear Sir

Disclosure of Director's Interest

We attach a Change of Director's Interest Notice for Boral's CEO & Managing Director Mike Kane in relation to the allocation of 666,666 ordinary shares in the Company following the vesting of Share Acquisition Rights (SARs) under Boral's 2012 Long Term Incentive Plan.

Following the allocation of the vested shares, Mr Kane sold on-market 313,333 ordinary shares in the Company and the proceeds will be used to meet his personal tax obligations in relation to the vesting.

Following these transactions, Mr Kane continues to hold 363,566 ordinary shares in the Company.

Yours faithfully

Dominic Millgate
Company Secretary

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	BORAL LIMITED
ABN	13 008 421 761

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Michael Patrick KANE
Date of last notice	30 September 2013

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	-
Date of change	11 September 2015
No. of securities held prior to change	10,233
Class	Ordinary Shares
Number acquired	666,666 - Vesting of Boral's 2012 Long Term Incentive (LTI) Grant
Number disposed	313,333
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	• 666,666 shares were acquired for nil consideration due to vesting under Boral's 2012 LTI Plan. The price of shares at the close of trading on 11 September 2015 was $5.66. • 313,333 shares were sold at a price of $5.6401.
No. of securities held after change	363,566

+ See chapter 19 for defined terms.

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	• 666,666 Share Acquisition Rights (SARs) were granted to Mr Kane in 2012 under Boral's 2012 Long Term Incentive Plan. In accordance with the terms of the grant 666,666 SARs vested and a corresponding number of ordinary shares were acquired on-market by the Trustee of Boral's Equity Incentive Plan and allocated to Mr Kane. • Mr Kane sold 313,333 ordinary shares on-market to meet personal tax obligations in relation to the vesting.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Rules of Boral's Equity Incentive Plan
Nature of interest	-
Name of registered holder (if issued securities)	Not applicable
Date of change	11 September 2015
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Share Acquisition Rights (SARs) granted under Boral's Equity Incentive Plan

Number of SARs	Grant	Expiry Date
615,957	2014 LTI Grant	1 September 2017
62,382	2014 Deferred STI Grant	1 September 2016
732,456	2013 LTI Grant	1 September 2016
666,666	2012 LTI Grant	1 September 2019
102,285	2011 LTI Grant	1 September 2018
78,717	2010 LTI Grant	12 November 2017

Interest acquired	-
Interest disposed	666,666 SARs which vested under the terms of Boral's 2012 LTI Plan

+ See chapter 19 for defined terms.

Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Nil
Interest after change	see table below

Number of SARs	Grant	Expiry Date
615,957	2014 LTI Grant	1 September 2017
62,382	2014 Deferred STI Grant	1 September 2016
732,456	2013 LTI Grant	1 September 2016
102,285	2011 LTI Grant	1 September 2018
78,717	2010 LTI Grant	12 November 2017

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	-
If prior written clearance was provided, on what date was this provided?	-

+ See chapter 19 for defined terms.