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To:	Company Announcements Platform	From	Catherine Wong Cooper Investors
Company:	ASX	Date:	9 November 2016
Facsimile:	1300 135 638	Pages:	5 (including this one)
Re:	Form 603 – Notice of initial substantial holder		

Dear Sir/Madam,

I attach a completed Form 603; Notice of initial substantial holder, completed by Cooper Investors Pty Limited, in accordance with Section 671B of the Corporations Act 2001, in relation to units in Boral Limited.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'C Wong', written over a horizontal line.

Catherine Wong
Compliance Officer

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Boral LimitedACN/ARSN 008 421 761**1. Details of substantial holder (1)**Name Cooper Investors Pty LimitedACN/ARSN (if applicable) 100 409 890The holder became a substantial holder on 8 / 11 / 2016**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	Person's votes (5)	Voting power (6)
Ordinary	38,047,537	5.117%	5.117%

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	Nature of relevant interest (7)	Class and number of securities
See Annexure B		

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			

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	
Cooper Investors Pty Ltd	Various dates between 8/07/2016 to 8/11/2016	See Annexure A		

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

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

Name	Address
Cooper Investors Pty Limited	Level 1, 60 Collins Street, Melbourne VIC 3000

Signature

print name Stephen Thompson

Capacity: Director

sign here



date 9/11/2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) 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 securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

BLD 08/11/16 ANNEXURE A

Trade Date	Ticker	Security	Quantity	Price	Amount	Curr
8/07/2016	BLD	Boral Limited	350,000	6.32 \$	2,212,000.00	AUD
8/07/2016	BLD	Boral Limited	49,597	6.28 \$	311,469.16	AUD
11/07/2016	BLD	Boral Limited	1,848,338	6.45 \$	11,921,780.10	AUD
12/07/2016	BLD	Boral Limited	18,623	6.50 \$	121,049.50	AUD
13/07/2016	BLD	Boral Limited	500,000	6.52 \$	3,260,000.00	AUD
18/07/2016	BLD	Boral Limited	-36,494	6.70 \$	244,509.80	AUD
28/07/2016	BLD	Boral Limited	-19,214	6.87 \$	132,000.18	AUD
29/07/2016	BLD	Boral Limited	180,018	6.87 \$	1,236,723.66	AUD
29/07/2016	BLD	Boral Limited	-180,018	6.87 \$	1,236,723.66	AUD
19/08/2016	BLD	Boral Limited	61,732	7.07 \$	436,445.24	AUD
22/09/2016	BLD	Boral Limited	-40,892	6.43 \$	262,935.56	AUD
27/09/2016	BLD	Boral Limited	32,934	6.57 \$	216,376.38	AUD
6/10/2016	BLD	Boral Limited	66,479	6.80 \$	452,057.20	AUD
14/10/2016	BLD	Boral Limited	25,282	6.74 \$	170,400.68	AUD
20/10/2016	BLD	Boral Limited	15,891	6.74 \$	107,105.34	AUD
21/10/2016	BLD	Boral Limited	2,518	6.74 \$	16,971.32	AUD
25/10/2016	BLD	Boral Limited	-30,396	6.69 \$	203,349.24	AUD
3/11/2016	BLD	Boral Limited	-51,344	5.83 \$	299,335.52	AUD
4/11/2016	BLD	Boral Limited	1,043,959	5.77 \$	6,023,643.43	AUD
4/11/2016	BLD	Boral Limited	500,000	5.77 \$	2,885,000.00	AUD
7/11/2016	BLD	Boral Limited	801,860	5.88 \$	4,714,936.80	AUD
7/11/2016	BLD	Boral Limited	742,519	5.89 \$	4,373,436.91	AUD
8/11/2016	BLD	Boral Limited	800,000	5.9 \$	4,720,000.00	AUD
8/11/2016	BLD	Boral Limited	170,361	5.89 \$	1,003,426.29	AUD

BLD 08/11/16 ANNEXURE B

Holder of Relevant Interest
Cooper Investors Pty Ltd
Cooper Investors Pty Ltd
Cooper Investors Pty Ltd
Cooper Investors Pty Ltd
Cooper Investors Pty Ltd
Cooper Investors Pty Ltd
Total holdings

Registered Holder of Securities
National Nominees Ltd
JP Morgan Nominees Australia Ltd
State Street Australia Limited
RBC Global Services Australia Limited
Citi Group
BNP Paribas

Persons entitled to be registered as holder
National Nominees Ltd
JP Morgan Nominees Australia Ltd
State Street Australia Limited
RBC Global Services Australia Limited
Citi Group
BNP Paribas

Nature of Relevant Interest
Investment Manager
Investment Manager
Investment Manager
Investment Manager
Investment Manager
Investment Manager

11,509,430.00	11,509,430.00
8,061,693.00	8,061,693.00
14,037,379.00	14,037,379.00
1,642,175.00	1,642,175.00
339,104.00	339,104.00
2,457,746.00	2,457,746.00
38,047,527.00	38,047,527.00

Total Shares Outstanding

743,599,437

Percentage holding

5.117%