Build something great™

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21 November 2016

Johanna O'Shea
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Ms O'Shea

Boral Limited – Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth)

This notice is given by Boral Limited (ABN 13 008 421 761) (ASX code: BLD) (**Boral**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Act**) as modified by the Australian Securities and Investments Commission (**ASIC**).

Boral has announced a fully underwritten pro-rata accelerated renounceable entitlement offer with retail rights trading (**Entitlement Offer**) of one fully paid Boral ordinary share (**Share**) for every 2.22 Shares held as at 7.00pm (Sydney time) on Thursday, 24 November 2016 by Boral shareholders with a registered address in Australia, New Zealand and certain other jurisdictions in which Boral has decided to make offers. Boral has also announced a placement of ordinary shares to institutional investors (**Placement**).

Boral advises that:

a) the Shares to be issued pursuant to the Entitlement Offer will be offered for issue without disclosure under Part 6D.2 of the Act;

b) this notice is being given under section 708AA(2)(f) of the Act as modified by ASIC;

c) as at the date of this notice, Boral has complied with:

    1. the provisions of Chapter 2M of the Act as they apply to Boral; and
    2. section 674 of the Act;

d) as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Act as modified by ASIC that is required to be set out in this notice; and

e) the potential effect the Entitlement Offer will have on the control of Boral, and the consequences of that effect, will depend on a number of factors, including investor demand and existing shareholdings. At this time, the issue of Shares under the Entitlement Offer is not expected to have a material effect or consequence on the control of Boral given:

    1. the Entitlement Offer is structured as a pro-rata issue and is fully underwritten (although it will be combined with the Placement which may have minor effects); and
    2. the current level of holdings of substantial holders (based on substantial holding notices that have been given to Boral and lodged with ASX on or before the date of this notice).

Yours faithfully

Dominic Millgate
Company Secretary