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ASX RELEASE

30 November 2016

Boral Retail Entitlement Offer Despatch of Retail Offer Booklet

On Monday, 21 November 2016, Boral Limited (ASX: BLD) ("**Boral**") announced a fully underwritten institutional placement ("**Placement**") and a fully underwritten 1 for 2.22 pro rata accelerated, renounceable entitlement offer with retail rights trading to raise approximately A\$2.05 billion ("**Entitlement Offer**").

Boral advises that the Retail Offer Booklet, along with a personalised Entitlement and Acceptance Form, will be despatched today to all eligible retail shareholders in Australia and New Zealand under the retail component of the Entitlement Offer ("**Retail Entitlement Offer**").

Retail shareholders with a registered address on the Boral share register in Australia or New Zealand as at 7.00pm (AEDT) on Thursday, 24 November 2016 ("**Record Date**") ("**Eligible Retail Shareholder**") have the opportunity to acquire new shares in Boral on the following terms:

Offer ratio: 1 new share in Boral ("**New Share**") for every 2.22 existing shares in Boral at the Offer Price

Offer Price: A\$4.80 per New Share

Retail shareholders with a registered address outside Australia or New Zealand on the Record Date are ineligible to participate in the Retail Entitlement Offer ("**Ineligible Retail Shareholder**"). Entitlements that would have been issued to Ineligible Retail Shareholders had they been eligible to participate in the Retail Entitlement Offer will be sold through a retail shortfall bookbuild, and any retail premium will be remitted proportionally to such shareholders.

Eligible retail shareholders are encouraged to carefully read the Retail Offer Booklet in its entirety and to consult their broker, solicitor, accountant, financial adviser, or other professional adviser before making an investment decision. In particular, retail shareholders should read and consider Appendix D (Key Risks) of the Boral Investor Presentation included in Section 5 of the Retail Offer Booklet, which contains a summary of some of the key risks associated with an investment in Boral.

Capitalised terms in this announcement are defined in the Retail Offer Booklet that was lodged on ASX on Thursday, 24 November 2016, unless otherwise defined herein.

Shareholder Enquiries

If you have any questions in relation to the Entitlement Offer, please contact the Boral Limited Offer Information Line on 1300 420 208 (within Australia) or +61 1300 420 208 (outside of Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday. Alternatively, you can access information about the Retail Entitlement Offer online at www.boral.com.au.

For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

If you are an Eligible Retail Shareholder, you may take any of the following actions:

Actions	Dates
1 Take up all or part of your Entitlement	You may elect to purchase New Shares at the Offer Price. Follow the instructions set out on your personalised Entitlement and Acceptance Form or access your application details online at www.boral.com.au. From Wednesday, 30 November 2016 to Friday, 9 December 2016.
2 Sell or transfer all or part of your Entitlement	If you do not wish to take up all or part of your Entitlement, you may be able to sell all or part of your Entitlement: i. on ASX through a stockbroker; or From Thursday, 24 November 2016 to Friday, 2 December 2016. ii. by transferring it directly to another person using a Renunciation and Transfer Form, which is available by contacting the Boral Limited Offer Information Line. From Wednesday, 30 November 2016 to Friday, 9 December 2016.
3 Do nothing and let all or part of your Entitlement be sold through the Retail Shortfall Bookbuild	To the extent you do not take up or do not sell all of your Entitlement on ASX (or via direct transfer), your Entitlements will be sold through a retail shortfall bookbuild to eligible institutional investors ("Retail Shortfall Bookbuild"). You will receive any retail premium in respect of these Entitlements, being the proceeds received in excess of the Offer Price (per underlying New Share) ("Retail Premium"), in respect of the part of your Entitlement sold through the Retail Shortfall Bookbuild. There is no guarantee that there will be any Retail Premium. The Retail Premium may be zero, in which case no payment will be made to you in respect of the part of your Entitlement sold into the Retail Shortfall Bookbuild. The outcome of the institutional shortfall bookbuild (including the institutional premium) is not an indication as to whether there will be a Retail Premium or what any Retail Premium may be. The ability to sell Entitlements under the Retail Shortfall Bookbuild and the ability to obtain any Retail Premium will depend on various factors, including market conditions. By letting your Entitlement be sold through the Retail Shortfall Bookbuild, you will forgo any exposure to increases or decreases in the value of New Shares (or any value for that Entitlement which may have been achieved through its sale on ASX or otherwise). Your percentage shareholding in Boral will also be diluted. On Wednesday, 14 December 2016.

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Forward looking statements

This announcement contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Forward looking statements should, or can generally, be identified by the use of forward looking words such as “believe”, “expect”, “estimate”, “will”, “may”, “target” and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include but are not limited to the expected outcome of the Acquisition. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all within the control of Boral and cannot be predicted by Boral and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which Boral operates. They also include general economic conditions, exchange rates, interest rates, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised.

None of Boral or any of its subsidiaries, advisors or affiliates (or any of their respective officers, employees or agents) makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward looking statement or any outcomes expressed or implied in any forward looking statements. Statements about past performance are not necessarily indicative of future performance.

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