



Boral Limited

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24 November 2017

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 52,473 ordinary shares in the Company following the vesting of Share Acquisition Rights (SARs) in connection with the 2010 Long Term Incentive grant under Boral's Equity Incentive Plan.

Following the allocation of the vested shares, Mr Kane sold on-market 24,670 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 1,207,153 ordinary shares in the Company.

Yours faithfully

Dominic Millgate
Company Secretary

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	8 September 2017

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 (1,207,153)
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Nil
Date of change	20 November 2017
No. of securities held prior to change	1,179,350
Class	Ordinary Shares
Number acquired	52,473 Partial vesting of 2010 LTI Grant
Number disposed	24,670
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	<ul style="list-style-type: none">52,473 shares were acquired for nil consideration due to vesting of Share Acquisition Rights (SARs) in connection with the 2010 LTI grants under Boral's Equity Incentive Plan.The volume weighted average price of Boral shares traded in the five trading days to 17 November 2017 (inclusive) was \$7.5155.24,670 shares were sold at a price of \$7.4965 per share.
No. of securities held after change	1,207,153

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	<ul style="list-style-type: none"> Share Acquisition Rights (SARs) were previously granted in 2010 (78,717 SARs in total) for Mr Kane's 2010 LTI Grant under Boral's Equity Incentive Plan. In accordance with the terms of those grants 52,473 SARs have 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 24,670 ordinary shares on-market to meet personal tax obligations in relation to the vesting.
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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	Boral's Equity Incentive Plan																
Nature of interest	-																
Name of registered holder (if issued securities)	Nil																
Date of change	20 November 2017																
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	Rights to receive fully paid ordinary shares in the Company under Boral's Equity Incentive Plan subject to the achievement of performance hurdles. <table> <tr> <th>Number</th><th>Expiry Date (for unvested rights)</th></tr> <tr> <td>78,717</td><td>12 November 2017 (2010 Grant LTI Rights)</td></tr> <tr> <td>102,285</td><td>1 September 2018 (2011 Grant LTI Rights)</td></tr> <tr> <td>606,440</td><td>1 September 2018 (2015 Grant LTI Rights)</td></tr> <tr> <td>522,096</td><td>1 September 2019 (2016 Grant LTI Rights)</td></tr> <tr> <td>61,902</td><td>1 September 2018 (2016 Deferred STI Rights)</td></tr> <tr> <td>561,229</td><td>1 September 2020 (2017 Grant LTI Rights)</td></tr> <tr> <td>58,737</td><td>1 September 2019 (2017 Deferred STI Rights)</td></tr> </table>	Number	Expiry Date (for unvested rights)	78,717	12 November 2017 (2010 Grant LTI Rights)	102,285	1 September 2018 (2011 Grant LTI Rights)	606,440	1 September 2018 (2015 Grant LTI Rights)	522,096	1 September 2019 (2016 Grant LTI Rights)	61,902	1 September 2018 (2016 Deferred STI Rights)	561,229	1 September 2020 (2017 Grant LTI Rights)	58,737	1 September 2019 (2017 Deferred STI Rights)
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Interest acquired	-																
Interest disposed	<ul style="list-style-type: none"> 52,473 SARs vested under the terms of Boral's 2010 LTI grant, and the remaining 26,244 SARs were lapsed. 																
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Nil																

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Interest after change	<p>Rights to receive fully paid ordinary shares in the Company under Boral's Equity Incentive Plan subject to the achievement of performance hurdles.</p> <table> <tr> <th data-bbox="762 371 858 398">Number</th><th data-bbox="914 371 1294 398">Expiry Date (for unvested rights)</th></tr> <tr> <td data-bbox="762 405 858 432">102,285</td><td data-bbox="914 405 1382 432">1 September 2018 (2011 Grant LTI Rights)</td></tr> <tr> <td data-bbox="762 434 858 461">606,440</td><td data-bbox="914 434 1382 461">1 September 2018 (2015 Grant LTI Rights)</td></tr> <tr> <td data-bbox="762 463 858 490">522,096</td><td data-bbox="914 463 1382 490">1 September 2019 (2016 Grant LTI Rights)</td></tr> <tr> <td data-bbox="762 492 858 519">61,902</td><td data-bbox="914 492 1417 519">1 September 2018 (2016 Deferred STI Rights)</td></tr> <tr> <td data-bbox="762 521 858 548">561,229</td><td data-bbox="914 521 1382 548">1 September 2020 (2017 Grant LTI Rights)</td></tr> <tr> <td data-bbox="762 551 858 577">58,737</td><td data-bbox="914 551 1417 577">1 September 2019 (2017 Deferred STI Rights)</td></tr> </table>	Number	Expiry Date (for unvested rights)	102,285	1 September 2018 (2011 Grant LTI Rights)	606,440	1 September 2018 (2015 Grant LTI Rights)	522,096	1 September 2019 (2016 Grant LTI Rights)	61,902	1 September 2018 (2016 Deferred STI Rights)	561,229	1 September 2020 (2017 Grant LTI Rights)	58,737	1 September 2019 (2017 Deferred STI Rights)
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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.