



Boral Limited

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6 September 2018

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 61,902 ordinary shares in the Company following the vesting of his 2016 Deferred STI Grant under Boral's Equity Incentive Plan.

Following the allocation of the vested shares, Mr Kane sold on-market 29,094 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 1,239,961 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	24 November 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 (1,239,961)
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	6 September 2018
No. of securities held prior to change	1,207,153
Class	Ordinary Shares
Number acquired	61,902 Vesting of the 2016 Deferred STI Grant
Number disposed	29,094
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	<ul style="list-style-type: none">61,902 shares were acquired for nil consideration due to vesting of Share Acquisition Rights (SARs) in connection with the 2016 Deferred STI Grant under Boral's Equity Incentive Plan.The volume weighted average price of Boral shares traded in the five trading days up to but not including 1 September 2018 was \$6.9291.29,094 shares were sold at a price of \$6.9578 per share.
No. of securities held after change	1,239,961

+ See chapter 19 for defined terms.

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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"> Deferred STI Rights were previously granted in 2016 for Mr Kane's earned Deferred STI Grant under Boral's Equity Incentive Plan. In accordance with the terms of those grants 61,902 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 29,094 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	6 September 2018														
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>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>61,902</td><td>1 September 2018 (2016 Deferred STI Rights)</td></tr> <tr> <td>522,096</td><td>1 September 2019 (2016 Grant LTI 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)	102,285	1 September 2018 (2011 Grant LTI Rights)	606,440	1 September 2018 (2015 Grant LTI Rights)	61,902	1 September 2018 (2016 Deferred STI Rights)	522,096	1 September 2019 (2016 Grant LTI Rights)	561,229	1 September 2020 (2017 Grant LTI Rights)	58,737	1 September 2019 (2017 Deferred STI Rights)
Number	Expiry Date (for unvested rights)														
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61,902	1 September 2018 (2016 Deferred STI Rights)														
522,096	1 September 2019 (2016 Grant LTI Rights)														
561,229	1 September 2020 (2017 Grant LTI Rights)														
58,737	1 September 2019 (2017 Deferred STI Rights)														
Interest acquired	-														
Interest disposed	61,902 rights vested under the terms of Boral's 2016 Deferred STI Grant. The following rights lapsed on 1 September 2018: <table> <tr> <th>Number</th><th>Expiry Date (for unvested rights)</th></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> </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)								
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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Nil														

+ See chapter 19 for defined terms.

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Interest after change	Rights to receive fully paid ordinary shares in the Company under Boral's Equity Incentive Plan subject to the achievement of performance hurdles.	
	Number	Expiry Date (for unvested rights)
	522,096	1 September 2019 (2016 Grant LTI Rights)
	58,737	1 September 2019 (2017 Deferred STI Rights)
	561,229	1 September 2020 (2017 Grant LTI Rights)

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.