



**CAPITAL
GROUPSM**

The Capital Group Companies, Inc.

333 South Hope Street
Los Angeles, California 90071-1406

thecapitalgroup.com

4 September 2019

BY EMAIL

kylie.fitzgerald@boral.com.au

Boral Ltd.
Boral Corporate
Level 3, 40 Mount Street
North Sydney, NSW 2060
Australia

Re: Notice of Person Ceasing to be a Substantial Shareholder under Section 671B

Company Secretary:

Enclosed is a Notice under Section 671B of Person Ceasing to be a Substantial Shareholder dated 30 August 2019. Please note that a copy of this report has been sent to the Australian Stock Exchange.

The Capital Group Companies, Inc. ("CGC") is the parent company of Capital Research and Management Company ("CRMC") and Capital Bank & Trust Company ("CB&T"). CRMC is a U.S.-based investment management company that serves as investment manager to the American Funds family of mutual funds, other pooled investment vehicles, as well as individual and institutional clients. CRMC and its investment manager affiliates manage equity assets for various investment companies through three divisions, Capital Research Global Investors, Capital International Investors and Capital World Investors. CRMC is the parent company of Capital Group International, Inc. ("CGII"), which in turn is the parent company of four investment management companies ("CGII management companies"): Capital International, Inc., Capital International Limited, Capital International Sàrl and Capital International K.K. CGII management companies and CB&T primarily serve as investment managers to institutional and high net worth clients. CB&T is a U.S.-based investment management company that is a registered investment adviser and an affiliated federally chartered bank.

Neither CGC nor any of its affiliates own shares of Boral Ltd. for its own account. Rather, the shares reported on Form 605 are owned by accounts under the discretionary investment management of one or more of the investment management companies that make up CGC.

Please note that CGC or one of its affiliates has made notifications to your company pursuant to Section 671B in the past.

For the purpose of this Notice, an outstanding share balance of 1,172,331,924 shares was used to calculate the percentage of holdings. We believe this outstanding share balance is correct; however, if this number is not accurate, please contact us as soon as possible so we may make the necessary revisions.

Should you have questions or require additional information, please contact us at (213) 615-0469, or send a fax message to (213) 615-4056. Alternatively, you may contact us via e-mail at GRGroup@capgroup.com.

Regards,

Connie Chung
Compliance Associate

Corporations Act 2001 Section 671B

To Company Name/Scheme	Boral Ltd.
ACN/ARSN	ACN 008 421 761

Name	The Capital Group Companies, Inc.
CAN/ARSN (if applicable)	N/A

The shares reported were owned by accounts under the discretionary investment management of 1 investment management company (Capital Research and Management Company) which is a direct subsidiary of The Capital Group Companies, Inc., 333 South Hope Street, 55th Floor, Los Angeles, California 90071.

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
27/08/2019 to 30/08/2019	The Capital Group Companies, Inc.	Decreased holdings	Average price of 4.2682	57,961,722 Ordinary Shares	57,961,722

See Annexure A dated 26 August 2019

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

4. Addresses

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

Name	Address
The Capital Group Companies, Inc.	333 South Hope Street, 55 th Floor Los Angeles, CA 90071

The shares reported were owned by accounts under the discretionary investment management of 1 investment management company (Capital Research and Management Company) which is a direct subsidiary of The Capital Group Companies, Inc., 333 South Hope Street, 55th Floor, Los Angeles, California 90071.

See Annexure A dated 30 August 2019 (copy attached)

Signature

print name: Don Rolfe

Capacity: Senior Counsel

sign here _____

date

4 September 2019

Annexure “A”

This is the Annexure of 3 pages marked Annexure “A” referred to in Form 605 (cease) signed by this corporation dated 30 August 2019.

The Capital Group Companies, Inc.

By: _____
Don Rolfe, Senior Counsel

Australia Annexure A
Boral Ltd.
As of 30 August 2019

<u>CG Investment Management Company</u>	<u>Account Number</u>	<u>Number of Shares</u>	<u>% Held</u>
Capital Research and Management Company	11000006	14,883,482	1.27%
	11000034	1,735,724	0.15%
	11966900	2,529	0.00%
		16,621,735	
		<hr/>	
GRAND TOTAL		16,621,735	1.42%

Australia Annexure A
Nominee List

Boral Ltd.

As of 30 August 2019

Nominee Name

JPMorgan Chase Bank

11000006	14,883,482
11000034	1,735,724
11966900	2,529

Total Shares:	16,621,735
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