

## Form 605

Corporations Act 2001  
Section 671B

### Notice of ceasing to be a substantial holder

To Company Name/Scheme: Boral Ltd (ASX Code: BLD)

ACN/ARSN: 13 008 421 761

#### 1. Details of substantial holder(1)

Name **Sumitomo Mitsui Trust Holdings, Inc. (SMTH) and its Subsidiaries as listed in Annexure 2**

ACN/ARSN (if applicable) **N/A**

The holder ceased to be a substantial holder on 24 March 2020

The previous notice was given to the company on 09 August 2019

The previous notice was dated 07 August 2019

#### 2. Changes in relevant interests

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
<b>See Annexure 1</b>					

#### 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
<b>N/A</b>	

#### 4. Addresses

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

Name	Address
Nikko AM Limited (NAML)	Level 26, One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000
Nikko Asset Management Co., Ltd (NAM)	Midtown Tower, 9-7-1 Akasaka, Minato-ku Tokyo 107-6242 Japan
Nikko Asset Management Asia Limited (NAM Asia)	12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961
Affin Hwang Asset Management Berhad (AHAM)	Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia

Sumitomo Mitsui Trust Asset Management Co.,Ltd. (SMTAM)	1-1-1 Shibakoen Minato-Ku, Tokyo 105-0011, Japan
Sumitomo Mitsui Trust Holdings, Inc. (SMTH)	1-4-1 Marunouchi, Chiyoda-ku, Tokyo 100-8233, Japan

## Signature

Print name	Saffick Ramjahn	Capacity	Authorised Person of SMTH
sign here		Date	26/03/2020

**THIS IS ANNEXURE 1 OF 2 PAGES REFERED TO IN FORM 605 - NOTICE OF CEASING TO BE A SUBSTANTIAL SHAREHOLDER**

<b>Date Range of Change</b>	<b>Person whose Relevant Interest Changed</b>	<b>Nature of Change</b>	<b>Consideration Given in Relation to Change</b>	<b>Class &amp; Number of Securities Affected</b>	<b>Person's Votes Affected</b>
08 August 2019 to 24 March 2020	Nikko AM Limited	Purchase of Shares	\$ 56,662,389	Fully Paid Ordinary & 12,947,779	12,947,779
08 August 2019 to 24 March 2020	Nikko AM Limited	Sale of Shares	\$ 51,508,305	Fully Paid Ordinary & 14,906,064	14,906,064
08 August 2019 to 24 March 2020	Nikko AM Limited	In specie-out	N/A	Fully Paid Ordinary & 733,834	733,834
08 August 2019 to 24 March 2020	Nikko Asset Management Co., Ltd (NAM)	Purchase of Shares	\$ 895,819	Fully Paid Ordinary & 159,294	159,294
08 August 2019 to 24 March 2020	Nikko Asset Management Co., Ltd (NAM)	Sale of Shares	\$ 550,464	Fully Paid Ordinary & 116,799	116,799
08 August 2019 to 24 March 2020	Nikko Asset Management Co., Ltd (NAM)	In specie-out	N/A	Fully Paid Ordinary & 25,957	25,957
08 August 2019 to 24 March 2020	Sumitomo Mitsui Trust Asset Management Co.,Ltd. (SMTAM)	Purchase of Shares	\$ 580,175	Fully Paid Ordinary & 114,639	114,639
08 August 2019 to 24 March 2020	Sumitomo Mitsui Trust Asset Management Co.,Ltd. (SMTAM)	Sale of Shares	\$ 3,561,454	Fully Paid Ordinary & 744,747	744,747
08 August 2019 to 24 March 2020	Nikko Asset Management Asia Limited (NAM Asia)	Sale of Shares	\$ 57,600	Fully Paid Ordinary & 11,530	11,530

08 August 2019 to 24 March 2020	Affin Hwang Asset Management Berhad (AHAM)	Sale of Shares	\$ 722,007	Fully Paid Ordinary & 180,476	180,476
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## Annexure 2 – SMTH subsidiaries

This is Annexure 2 of 2 pages referred to in the Form 605 – Notice of ceasing to be a substantial shareholder

Sumitomo Mitsui Trust Holdings Inc. Subsidiaries:
Sumitomo Mitsui Trust Bank, Limited
Sumitomo Mitsui Trust Asset Management Co., Ltd.
Sumitomo Mitsui Trust International Limited
Nikko Asset Management Co., Ltd.
Nippon Institutional Securities Co., Ltd.
Nikko Asset Management Americas, Inc.
Nikko Asset Management Asia Limited
Nikko Asset Management Australia Limited
Nikko Asset Management Europe Ltd
Nikko AM Limited
Nikko Asset Management International Limited
AIIMAN Asset Management Sdn.Bhd.
Nikko Asset Management New Zealand Limited
Nikko AM Americas Holding Co., Inc.
Nikko AM Global Holdings Limited
Nikko Asset Management Hong Kong Limited
Nikko AM Global Cayman Limited
Nikko AM (Cayman) Ltd
Nikko Asset Management Luxembourg S.A.
NAMA Investment Partneres, Inc.
Nikko AM Equities Australia Pty Limited
Affin Hwang Asset Management Berhad
AccelVantage Academy Sdn.Bhd.
Rongtong Fund Management Co., Ltd
Shen Zhen Rongtong Capital Management Co., Ltd.
Rongtong Global Investment Limited
Bintang Capital Partners Berhad
Mutual Fund & Insurance Research Institute
MJV Co., Ltd.
Sky Ocean Asset Management Co, Ltd.
JP Asset Management Co., Ltd.
SBI Sumishin Net Bank, Ltd.
SBI Sumishin Net Bank Card Co., Ltd.
SBI Card Co., Ltd.
NetMove Corporation
Dayta Consulting Co., Ltd.
Sumitomo Mitsui Trust General Service Co., Ltd.
Sumitomo Mitsui Trust Career Partners Co., Ltd.
HR One Corporation
HR One Shanghai Co., Ltd.
Sumitomo Mitsui Trust Systems & Services Co., Ltd.
Sumitomo Mitsui Trust Guarantee Co., Ltd.
Sumishin Guaranty Company Limited
Sumitomo Mitsui Trust Wealth Partners Co., Ltd.
Sumitomo Mitsui Trust Card Co., Ltd.
Sumitomo Mitsui Trust Club Co., Ltd.
Sumitomo Mitsui Trust Life Partners Co., Ltd.
Sumitomo Mitsui Trust Business Service Co., Ltd.
Cardif Assurance Vie Japan
Cardif Assurances Risques Divers Japan
Sumitomo Mitsui Trust Loan & Finance Co., Ltd.
Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.
Japan Machinery Leasing and Sales Co., Ltd.
Sumitomo Mitsui Trust Leasing (SINGAPORE) Pte.Ltd.
OIF(PANAMA) S.A.

SMPT OCEAN PTE.LTD.
Sumishin Life Card Company, Limited
Zijin Trust Co., Ltd
Nanjing Zijin Financial Leasing Co., Ltd.
Marubeni SumiT Rail Transport Inc.
Midwest Rail Corporation
Sumitomo Mitsui Trust Bank(Thai) Public Company Limited
BIDV-SuMi TRUST Leasing Co.,Ltd.
Japan Management Succession Support Co. Ltd.
Sumitomo Mitsui Trust Investment Co., Ltd.
Sumitomo Mitsui Trust(Hong Kong) Limited
Sumitomo Mitsui Trust Real Estate Investment Management Co., Ltd.
Enex Asset Management Co., Ltd.
Tokyo Securities Transfer Agent Co.,Ltd.
Japan Securities Agents, Ltd.
Sumitomo Mitsui Trust TA Solution, Ltd.
Japan Stockholders Data Service Company, Limited
Sumitomo Mitsui Trust Research Institute Co., Ltd.
Sumitomo Mitsui Trust Realty Co., Ltd.
Mitsui & Co., Logistics Partners Ltd.
JTC Holdings, Ltd.
Japan Trustee Services Bank, Ltd.
Trust & Custody Services Bank, Ltd
NS Holdings LLP
NS Asset Management LLP
Sumitomo Mitsui Trust Bank (Luxembourg)S.A.
Sumitomo Mitsui Trust Bank (U.S.A.) Limited
Sumitomo Mitsui Trust (Ireland) Limited
SMT Fund Services (Ireland) Limited
SMT Trustees (Ireland) Limited
G.A.S. (Cayman) Limited
Sumitomo Mitsui Trust (UK) Limited
Japan Pension Operation Service, Ltd.