

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **BORAL LIMITED**

ACN/ARSN **008 421 761**

1. Details of substantial holder (1)

Name **PERPETUAL LIMITED and its related bodies corporate**

ACN (if applicable) **000 431 827**

There was a change in the interests of the
Substantial holder on **_11_ / _06_ / _2020_**

The previous notice was given to the company on **_01_ / _06_ / _2020_**

The previous notice was dated **_28_ / _05_ / _2020_**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	67,278,917	5.49%	80,091,513	6.53%

3. Changes in relevant interests

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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Refer annexure 3				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	Refer annexure 1 & 2				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Perpetual Investment Management Limited	Related bodies corporate of Perpetual Limited
Perpetual Trustee Company Limited	Related bodies corporate of Perpetual Limited

6. Addresses

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

Name	Address
Perpetual Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Trustee Company Limited	18/123 Pitt Street Sydney, NSW 2000



Signature

Print name **Sylvie Dimarco**

Capacity **COMPANY SECRETARY**

ANNEXURE 1 - Perpetual Investments Account Codes & Details

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible Entity for:

INTERNAL CODE	REGISTRATION DETAILS
17	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
26	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
33	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
118	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
212	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
649	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
650	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
652	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
653	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
651	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
654	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
670	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
695	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
774	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

855	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2093	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2095	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2124	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2125	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2127	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2128	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2199	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2210	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2219	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2130	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2089	RBC Investor Services Australia Nominees Pty Limited <PICREDIT> GPO Box 5430 Sydney NSW 2001
2086	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
106	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
133	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001

323	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
669	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
139	RBC Investor Services Australia Nominees Pty Ltd <PIQTE2 A/C> GPO Box 5430 Sydney NSW 2001
44	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
108	UBS Nominees Pty Ltd Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000
414	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
696	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
941	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Trustee for:

ALL 'SS' CODES	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
----------------	--

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, under Investment Management Agreements with:

INTERNAL CODE	REGISTRATION DETAILS
227	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
248	BNP Paribas Noms Pty Ltd P.O. Box R209 Royal Exchange Sydney NSW 1225
702	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
740	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225

786	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2085	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2122	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2131	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2216	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
220	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
221	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
224	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
2163	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
194	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
779	State Street Limited 420 George Street Sydney NSW 2000
2101	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2152	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

2161	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2172	State Street Limited 420 George Street Sydney NSW 2000
210	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
215	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
230	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
231	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
392	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
394	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
449	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
773	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
788	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
791	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2100	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2166	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
711	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

787	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2083	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2097	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2160	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2220	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2243	National nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

Perpetual Trustee Company Limited as trustee, custodian or nominee

INTERNAL CODE	REGISTRATION DETAILS
T2	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T3	The Trust Company Limited GPO Box 4270 Sydney NSW 2001
T4	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T6	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T7	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001

ANNEXURE 2

PRESENT RELEVANT INTERESTS

ASXCode	Internal Code	Holding
BLD	17	4,198,682.00
BLD	26	7,606,615.00
BLD	2130	2,971,949.00
BLD	2216	815,111.00
BLD	2085	1,306,905.00
BLD	212	1,509,414.00
BLD	2222	119,938.00
BLD	2163	1,396,949.00
BLD	2100	1,831,792.00
BLD	702	2,364,332.00
BLD	2243	196,244.00
BLD	2152	5,791,756.00
BLD	649	10,886,327.00
BLD	650	2,093,072.00
BLD	2125	239,966.00
BLD	2124	127,515.00
BLD	651	867,560.00
BLD	670	18,500.00
BLD	740	3,333,496.00
BLD	941	3,436,178.00
BLD	44	6,022,482.00
BLD	215	16,668,966.00
BLD	220	2,518,749.00
BLD	652	3,737,948.00
BLD	T2	<u>31,067.00</u>
		80,091,513.00

ANNEXURE 3**CHANGES IN RELEVANT INTERESTS**

Account	Security	Volume	Value	Price	AsAtDate
702	BLD	55,522	168,587	\$ 3.03	29/05/2020
740	BLD	78,281	237,692	\$ 3.03	29/05/2020
215	BLD	391,655	1,189,219	\$ 3.03	29/05/2020
2085	BLD	30,692	93,193	\$ 3.03	29/05/2020
2100	BLD	43,021	130,617	\$ 3.03	29/05/2020
2152	BLD	136,030	413,004	\$ 3.03	29/05/2020
2163	BLD	317,977	952,780	\$ 2.99	29/05/2020
17	BLD	85,417	259,336	\$ 3.03	29/05/2020
26	BLD	179,382	544,626	\$ 3.03	29/05/2020
2216	BLD	185,544	555,960	\$ 2.99	29/05/2020
44	BLD	820,761	2,537,627	\$ 3.09	29/05/2020
651	BLD	200,216	599,901	\$ 2.99	29/05/2020
652	BLD	851,168	2,550,326	\$ 2.99	29/05/2020
702	BLD	27,770	89,784	\$ 3.23	1/06/2020
740	BLD	39,153	126,587	\$ 3.23	1/06/2020
2243	BLD	6,274	20,508	\$ 3.26	1/06/2020
215	BLD	195,829	633,147	\$ 3.23	1/06/2020
2085	BLD	15,346	49,616	\$ 3.23	1/06/2020
220	BLD	81,048	264,947	\$ 3.26	1/06/2020
2100	BLD	21,511	69,542	\$ 3.23	1/06/2020
2124	BLD	4,144	13,546	\$ 3.26	1/06/2020
2125	BLD	7,665	25,055	\$ 3.26	1/06/2020
2152	BLD	68,019	219,895	\$ 3.23	1/06/2020
17	BLD	42,725	138,123	\$ 3.23	1/06/2020
26	BLD	89,647	289,817	\$ 3.23	1/06/2020
2222	BLD	3,833	12,530	\$ 3.26	1/06/2020
649	BLD	347,357	1,135,411	\$ 3.26	1/06/2020
650	BLD	66,926	218,762	\$ 3.26	1/06/2020
44	BLD	191,974	627,508	\$ 3.26	1/06/2020
212	BLD	- 300,000	1,049,710	\$ 3.50	2/06/2020
2163	BLD	- 150,500	533,570	\$ 3.55	2/06/2020
2216	BLD	- 87,957	311,835	\$ 3.55	2/06/2020
651	BLD	- 93,592	331,843	\$ 3.55	2/06/2020
652	BLD	- 432,337	1,532,909	\$ 3.55	2/06/2020
702	BLD	56,935	199,839	\$ 3.51	4/06/2020
740	BLD	80,273	281,755	\$ 3.51	4/06/2020
215	BLD	400,207	1,404,709	\$ 3.51	4/06/2020
2085	BLD	31,335	109,985	\$ 3.51	4/06/2020
2100	BLD	43,852	153,905	\$ 3.51	4/06/2020
2152	BLD	138,400	485,734	\$ 3.51	4/06/2020
17	BLD	87,091	305,658	\$ 3.51	4/06/2020
26	BLD	161,907	568,236	\$ 3.51	4/06/2020
702	BLD	7,081	24,923	\$ 3.52	5/06/2020
740	BLD	9,983	35,137	\$ 3.52	5/06/2020
2243	BLD	1,180	4,153	\$ 3.52	5/06/2020
941	BLD	13,386	47,110	\$ 3.52	5/06/2020
212	BLD	42,253	148,702	\$ 3.52	5/06/2020
215	BLD	49,956	175,827	\$ 3.52	5/06/2020
2085	BLD	3,915	13,779	\$ 3.51	5/06/2020
220	BLD	15,779	55,536	\$ 3.52	5/06/2020

2100	BLD	5,487	19,311	\$	3.52	5/06/2020
2124	BLD	538	1,893	\$	3.52	5/06/2020
2125	BLD	1,484	5,223	\$	3.52	5/06/2020
2130	BLD	76,056	267,666	\$	3.52	5/06/2020
2152	BLD	17,350	61,060	\$	3.52	5/06/2020
17	BLD	10,892	38,332	\$	3.52	5/06/2020
26	BLD	22,796	80,226	\$	3.52	5/06/2020
2222	BLD	715	2,517	\$	3.52	5/06/2020
649	BLD	69,349	244,062	\$	3.52	5/06/2020
650	BLD	12,361	43,502	\$	3.52	5/06/2020
44	BLD	39,439	138,799	\$	3.52	5/06/2020
702	BLD	37,578	142,182	\$	3.78	9/06/2020
740	BLD	52,974	200,435	\$	3.78	9/06/2020
2243	BLD	6,242	23,615	\$	3.78	9/06/2020
941	BLD	69,145	261,596	\$	3.78	9/06/2020
215	BLD	258,551	978,264	\$	3.78	9/06/2020
2085	BLD	20,809	78,734	\$	3.78	9/06/2020
220	BLD	81,873	309,778	\$	3.78	9/06/2020
2100	BLD	29,176	110,382	\$	3.78	9/06/2020
2124	BLD	3,014	11,403	\$	3.78	9/06/2020
2125	BLD	7,749	29,317	\$	3.78	9/06/2020
2130	BLD	385,893	1,459,949	\$	3.78	9/06/2020
2152	BLD	92,169	348,703	\$	3.78	9/06/2020
17	BLD	57,754	218,501	\$	3.78	9/06/2020
26	BLD	109,945	415,955	\$	3.78	9/06/2020
2222	BLD	3,830	14,491	\$	3.78	9/06/2020
649	BLD	356,325	1,348,084	\$	3.78	9/06/2020
650	BLD	62,785	237,534	\$	3.78	9/06/2020
44	BLD	206,283	780,430	\$	3.78	9/06/2020
702	BLD	55,597	210,573	\$	3.78	10/06/2020
740	BLD	78,386	296,886	\$	3.78	10/06/2020
2243	BLD	8,838	33,404	\$	3.77	10/06/2020
215	BLD	391,849	1,484,125	\$	3.78	10/06/2020
2085	BLD	30,727	116,378	\$	3.78	10/06/2020
220	BLD	113,470	428,911	\$	3.77	10/06/2020
2100	BLD	43,069	163,109	\$	3.78	10/06/2020
2124	BLD	5,742	21,703	\$	3.77	10/06/2020
2125	BLD	10,798	40,812	\$	3.77	10/06/2020
2130	BLD	300,000	1,133,882	\$	3.77	10/06/2020
2152	BLD	136,162	515,666	\$	3.78	10/06/2020
17	BLD	85,512	323,847	\$	3.78	10/06/2020
26	BLD	178,698	676,757	\$	3.78	10/06/2020
2222	BLD	5,406	20,434	\$	3.77	10/06/2020
649	BLD	490,432	1,853,641	\$	3.77	10/06/2020
650	BLD	94,228	356,145	\$	3.77	10/06/2020
44	BLD	271,086	1,024,599	\$	3.77	10/06/2020
702	BLD	21,080	76,210	\$	3.61	11/06/2020
702	BLD	111,174	386,283	\$	3.47	11/06/2020
702	BLD	34,507	121,748	\$	3.52	11/06/2020
740	BLD	29,721	107,450	\$	3.61	11/06/2020
740	BLD	156,744	544,620	\$	3.47	11/06/2020
740	BLD	48,651	171,650	\$	3.52	11/06/2020
2243	BLD	6,698	23,629	\$	3.52	11/06/2020
215	BLD	148,602	537,239	\$	3.61	11/06/2020
215	BLD	783,694	2,723,008	\$	3.47	11/06/2020
215	BLD	243,245	858,217	\$	3.52	11/06/2020

2085	BLD	11,653	42,129	\$	3.61	11/06/2020
2085	BLD	61,455	213,530	\$	3.47	11/06/2020
2085	BLD	19,074	67,297	\$	3.52	11/06/2020
220	BLD	73,935	260,857	\$	3.52	11/06/2020
2100	BLD	16,333	59,043	\$	3.61	11/06/2020
2100	BLD	86,137	299,263	\$	3.47	11/06/2020
2100	BLD	26,736	94,321	\$	3.52	11/06/2020
2124	BLD	3,958	13,963	\$	3.52	11/06/2020
2125	BLD	8,491	29,955	\$	3.52	11/06/2020
2152	BLD	51,637	186,666	\$	3.61	11/06/2020
2152	BLD	272,324	946,127	\$	3.47	11/06/2020
2152	BLD	84,525	298,194	\$	3.52	11/06/2020
17	BLD	32,423	117,208	\$	3.61	11/06/2020
17	BLD	170,994	594,079	\$	3.47	11/06/2020
17	BLD	53,074	187,239	\$	3.52	11/06/2020
26	BLD	67,784	245,037	\$	3.61	11/06/2020
26	BLD	357,478	1,241,974	\$	3.47	11/06/2020
26	BLD	110,955	391,436	\$	3.52	11/06/2020
2222	BLD	4,016	14,169	\$	3.52	11/06/2020
649	BLD	370,569	1,307,323	\$	3.52	11/06/2020
650	BLD	71,201	251,189	\$	3.52	11/06/2020
44	BLD	<u>211,132</u>	744,849	\$	3.52	11/06/2020
		12,812,596				