

# Media Release

23 July 2010

## **Completion of issue under institutional entitlement offer**

SYDNEY – Boral Limited (ASX:BLD) is pleased to announce that the issue of shares under the institutional component of its 1 for 5 fully underwritten accelerated renounceable entitlement offer to raise approximately \$490 million has now occurred. Attached are:

- an Appendix 3B updating the Appendix 3B lodged on 6 July 2010; and
- a notice under section 708A(5)(e) of the Corporations Act 2001 (Cth).

### **For further information please contact**

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General Manager, Corporate Affairs  
Boral Limited  
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Rule 2.7, 3.10.3, 3.10.4, 3.10.5

## Appendix 3B

### New issue announcement, application for quotation of additional securities and agreement

*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 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

**BORAL LIMITED**

ABN

**13 008 421 761**

We (the entity) give ASX the following information.

#### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |   |
|---|--|---|
| 1 | +Class of +securities issued or to be issued   | Ordinary shares.  |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 68,332,173 ordinary shares issued under the Institutional Entitlement Offer announced on 6 July 2010.<br><br>Up to 51,568,446 ordinary shares will be issued under the Retail Entitlement Offer, subject to the reconciliation of shareholder entitlements and the effects of rounding. |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Ordinary fully paid shares.   |
| 4 | Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?  | Yes, the new shares will rank equally in all respects with the existing shares from the date of allotment.<br>New shares issued under the Entitlement Offer will be entitled to the dividend for the year   |

+ See chapter 19 for defined terms.

<p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>ending 30 June 2010.</p>													
<p>5 Issue price or consideration</p>	<p>\$4.10 per share, other than 5,411,461 shares issued under the institutional bookbuild at \$4.65 per share and 91,922 shares issued by way of a placement, due to an adjustment under the institutional bookbuild, at \$4.65 per share.</p>													
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The purpose of the offer is to finance investments and growth, including an upgrade of its plasterboard plant in Victoria, the potential development of the Peppertree quarry in New South Wales and the acquisition of the remaining interest in the MonierLifetile US concrete roof tiles joint venture, and to strengthen the balance sheet.</p>													
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>22 July 2010 under the Institutional Entitlement Offer and 11 August 2010 under the Retail Entitlement Offer.</p>													
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="687 1288 997 1321">Number</th> <th data-bbox="997 1288 1289 1321">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="687 1321 997 1713"> <p>After completion of the Entitlement Offer, there will be up to 718,835,617 shares (based on the number of shares on issue at the date of this Appendix 3B and the maximum number of shares to be issued under the Entitlement Offer, subject to the effects of rounding).</p> </td> <td data-bbox="997 1321 1289 1713"> <p>Ordinary fully paid shares.</p> </td> </tr> </tbody> </table>	Number	+Class	<p>After completion of the Entitlement Offer, there will be up to 718,835,617 shares (based on the number of shares on issue at the date of this Appendix 3B and the maximum number of shares to be issued under the Entitlement Offer, subject to the effects of rounding).</p>	<p>Ordinary fully paid shares.</p>									
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<p>9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="687 1713 997 1747">Number</th> <th data-bbox="997 1713 1289 1747">+Class</th> </tr> </thead> <tbody> <tr> <td colspan="2" data-bbox="687 1747 1289 1848"> <p>Options issued pursuant to Boral Senior Executive Option Plan.</p> </td> </tr> </tbody> </table>		Number	+Class	<p>Options issued pursuant to Boral Senior Executive Option Plan.</p>									
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	<i>Expiry date</i>	<i>Exercise price</i>												
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3,114,000	31.10.12	\$7.70												

+ See chapter 19 for defined terms.

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	4,486,000	06.11.13	\$7.32
	5,854,400	06.11.14	\$6.83
	No change.		

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+ See chapter 19 for defined terms.

## Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Renounceable.
13	Ratio in which the +securities will be offered	1 share for every 5 shares held as at the Record Date i.e. 7.00pm (AEST) on 9 July 2010.
14	+Class of +securities to which the offer relates	Ordinary fully paid shares.
15	+Record date to determine entitlements	7.00pm (AEST) on 9 July 2010.
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No.
17	Policy for deciding entitlements in relation to fractions	Rounded up to the next whole number.
18	Names of countries in which the entity has +security holders who will not be sent new issue documents  <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	All countries other than Australia and New Zealand and any other jurisdictions into which it is decided to make offers.
19	Closing date for receipt of acceptances or renunciations	The Institutional Entitlement Offer closed on 7 July 2010. The Retail Entitlement Offer closes at 5.00pm (AEST) on 30 July 2010.
20	Names of any underwriters	UBS AG, Australia Branch.
21	Amount of any underwriting fee or commission	An underwriting fee of 1.85% of the proceeds from the Institutional Entitlement Offer and a management fee of 0.25% of the proceeds from the Institutional Entitlement Offer.  An underwriting fee of 1.85% of the proceeds from the Retail Entitlement Offer and a management fee of 0.25% of the proceeds from the Retail Entitlement Offer.
22	Names of any brokers to the issue	N/A.

+ See chapter 19 for defined terms.

23	Fee or commission payable to the broker to the issue	N/A.
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A.
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A.
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	No prospectus or product disclosure statement was produced. The Retail Entitlement Offer documents were sent on 15 July 2010.
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A.
28	Date rights trading will begin (if applicable)	N/A.
29	Date rights trading will end (if applicable)	N/A.
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	N/A.
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A.
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	N/A.
33	+Despatch date	Refer to Item 7 of this Appendix 3B.

+ See chapter 19 for defined terms.

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37  A copy of any trust deed for the additional +securities

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+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which  
+quotation is sought

39 Class of +securities for which  
quotation is sought

40 Do the +securities rank equally in all  
respects from the date of allotment  
with an existing +class of quoted  
+securities?

If the additional securities do not  
rank equally, please state:

- the date from which they do
- the extent to which they  
participate for the next dividend,  
(in the case of a trust,  
distribution) or interest payment
- the extent to which they do not  
rank equally, other than in  
relation to the next dividend,  
distribution or interest payment

41 Reason for request for quotation  
now

Example: In the case of restricted securities, end of  
restriction period

(if issued upon conversion of  
another security, clearly identify that  
other security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

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+ See chapter 19 for defined terms.



**Quotation agreement**

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: M. K. Taylor Date: 23/7/10  
(Director/Company secretary)

Print name: MARGARET KAY TAYLOR

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+ See chapter 19 for defined terms.



23 July 2010

**Boral Limited**

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Ms Sarah Donnelly  
ASX Limited  
Level 4, Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

Dear Ms Donnelly

**Boral Limited – Notice under section 708A(5)(e) of the Corporations Act 2001 (Cth)**

This notice is given by Boral Limited (ABN 13 008 421 761) (ASX code: BLD) (**Boral**) under section 708A(5)(e) of the Corporations Act 2001 (Cth) (**Act**).

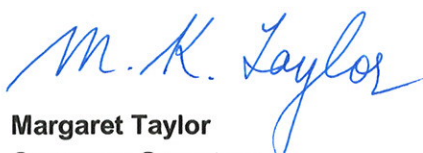
Boral announced on 6 July 2010 a renounceable rights issue of 1 fully paid Boral ordinary shares (**Shares**) for every 5 Shares held as at 7:00pm (Sydney time) on 9 July 2010 by eligible shareholders with a registered address in Australia or New Zealand and any other jurisdictions in which Boral has decided to make offers (**Rights Issue**).

The Rights Issue comprises an institutional component and a retail component and the institutional component is made up of an institutional entitlement offer and an institutional bookbuild (**Institutional Bookbuild**). Pursuant to an adjustment under the Institutional Bookbuild, Boral made a placement of 91,922 Shares (**Placement**).

Boral advises that:

- (a) the Shares issued by way of the Placement were offered for issue without disclosure under Part 6D.2 of the Act;
- (b) this notice is being given under section 708A(5)(e) of the Act;
- (c) as at the date of this notice, Boral has complied with:
  - i. the provisions of Chapter 2M of the Act as they apply to Boral; and
  - ii. section 674 of the Act; and
- (d) as at the date of this notice, there is no excluded information of the type referred to in sections 708A(7) and 708A(8) of the Act.

Yours faithfully

  
**Margaret Taylor**  
Company Secretary