



Boral Limited
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8 September 2017

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 440,147 ordinary shares in the Company following the vesting of Share Acquisition Rights (SARs) in connection with the 2015 Deferred Short Term Incentive and 2014 Long Term Incentive grants under Boral's Equity Incentive Plan.

Following the allocation of the vested shares, Mr Kane sold on-market 206,870 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 1,179,350 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	19 May 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 (1,179,350)
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 2017 and 7 September 2017
No. of securities held prior to change	946,073
Class	Ordinary Shares
Number acquired	440,147 Vesting of earned 2015 Deferred STI Grant and partial vesting of 2014 LTI Grant
Number disposed	206,870
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	<ul style="list-style-type: none"> • 440,147 shares were acquired for nil consideration due to vesting of Share Acquisition Rights (SARs) in connection with the 2015 Deferred STI and 2014 LTI grants under Boral's Equity Incentive Plan. The volume weighted average price of Boral shares traded in the five trading days to 6 September 2017 (inclusive) was \$6.5500. • 206,870 shares were sold at a price of \$6.5471 per share.

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

No. of securities held after change	1,179,350
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"> Share Acquisition Rights (SARs) were previously granted in 2015 (75,583 SARs) for earned Deferred STI and in 2014 (615,957 SARs) for Mr Kane's 2015 Deferred STI and 2014 LTI grants under Boral's Equity Incentive Plan. In accordance with the terms of those grants 440,147 SARs 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 206,870 ordinary shares on-market to meet personal tax obligations in relation to the vesting.

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 2017																		
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 border="1" style="margin-left: 20px;"> <thead> <tr> <th>Number</th> <th>Expiry Date (for unvested rights)</th> </tr> </thead> <tbody> <tr> <td>78,717</td> <td>12 November 2017 (2010 Grant LTI Rights)</td> </tr> <tr> <td>102,285</td> <td>1 September 2018 (2011 Grant LTI Rights)</td> </tr> <tr> <td>732,456</td> <td>1 September 2016 (2013 Grant LTI Rights)</td> </tr> <tr> <td>615,957</td> <td>1 September 2017 (2014 Grant LTI Rights)</td> </tr> <tr> <td>606,440</td> <td>1 September 2018 (2015 Grant LTI Rights)</td> </tr> <tr> <td>75,583</td> <td>1 September 2017 (2015 Deferred STI Rights)</td> </tr> <tr> <td>522,096</td> <td>1 September 2019 (2016 Grant LTI Rights)</td> </tr> <tr> <td>61,902</td> <td>1 September 2018 (2016 Deferred STI Rights)</td> </tr> </tbody> </table>	Number	Expiry Date (for unvested rights)	78,717	12 November 2017 (2010 Grant LTI Rights)	102,285	1 September 2018 (2011 Grant LTI Rights)	732,456	1 September 2016 (2013 Grant LTI Rights)	615,957	1 September 2017 (2014 Grant LTI Rights)	606,440	1 September 2018 (2015 Grant LTI Rights)	75,583	1 September 2017 (2015 Deferred STI Rights)	522,096	1 September 2019 (2016 Grant LTI Rights)	61,902	1 September 2018 (2016 Deferred STI Rights)
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Interest acquired	-																		
Interest disposed	<ul style="list-style-type: none"> 75,583 SARs which vested under the terms of Boral's 2015 Deferred STI Grant 364,564 SARs which vested under the terms of Boral's 2014 LTI grant, and the remaining 251,393 SARs were lapsed 																		
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Nil																		

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

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.												
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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.