



1 October 2019

The Manager, Listings
Australian Securities Exchange
ASX Market Announcements
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Boral Limited

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North Sydney NSW 2060

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North Sydney NSW 2059

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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 58,736 ordinary shares in the Company following the vesting of his earned 2017 Deferred STI Grant under Boral's Equity Incentive Plan, approved by shareholders at the 2017 Annual General Meeting.

Following this transaction, Mr Kane continues to hold 1,298,697 ordinary shares in the Company.

Late lodgement

We further note that this form was lodged late due to an inadvertent oversight. It was due within 5 business days of the change which occurred on 1 September 2019 during a Trading Window under Boral's Share Trading Policy, and should have been lodged at a similar time to other Appendix 3Ys lodged by the Company in early September.

Upon becoming aware of this inadvertent oversight the Company has immediately notified ASX of the change.

We confirm Boral has in place appropriate letters of appointment with each Director to ensure compliance with the notification obligations under the Listing Rules, and we undertake regular reviews of the shareholdings of Directors. We have further reviewed and improved our processes and are confident we have appropriate safeguards in place against the risk of any recurrence.

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	6 September 2018

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 (1,298,697)
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	1 September 2019
No. of securities held prior to change	1,239,961
Class	Ordinary Shares
Number acquired	58,736 Vesting of the 2017 Deferred STI Grant
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	<ul style="list-style-type: none"> 58,736 shares were acquired for nil consideration due to vesting of Share Acquisition Rights (SARs) in connection with the 2017 Deferred STI Grant under Boral's Equity Incentive Plan. The volume weighted average price of Boral shares traded in the five trading days up to but not including 1 September 2019 was \$4.1416.
No. of securities held after change	1,298,697

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<ul style="list-style-type: none"> Deferred STI Rights were previously granted in 2017 for Mr Kane's earned Deferred STI Grant under Boral's Equity Incentive Plan. In accordance with the terms of those grants 58,736 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.
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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	1 September 2019												
<p>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</p>	<p>Rights to receive fully paid ordinary shares in the Company under Boral's Equity Incentive Plan subject to the achievement of performance hurdles.</p> <table> <thead> <tr> <th>Number</th> <th>Expiry Date (for unvested rights)</th> </tr> </thead> <tbody> <tr> <td>522,096</td> <td>1 September 2019 (2016 Grant LTI Rights)</td> </tr> <tr> <td>561,229</td> <td>1 September 2020 (2017 Grant LTI Rights)</td> </tr> <tr> <td>58,736</td> <td>1 September 2019 (2017 Deferred STI Rights)</td> </tr> <tr> <td>549,487</td> <td>1 September 2021 (2018 Grant LTI Rights)</td> </tr> <tr> <td>39,977</td> <td>1 September 2020 (2018 Deferred STI Rights)</td> </tr> </tbody> </table>	Number	Expiry Date (for unvested rights)	522,096	1 September 2019 (2016 Grant LTI Rights)	561,229	1 September 2020 (2017 Grant LTI Rights)	58,736	1 September 2019 (2017 Deferred STI Rights)	549,487	1 September 2021 (2018 Grant LTI Rights)	39,977	1 September 2020 (2018 Deferred STI Rights)
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561,229	1 September 2020 (2017 Grant LTI Rights)												
58,736	1 September 2019 (2017 Deferred STI Rights)												
549,487	1 September 2021 (2018 Grant LTI Rights)												
39,977	1 September 2020 (2018 Deferred STI Rights)												
Interest acquired	-												
Interest disposed	<p>58,736 rights vested under the terms of Boral's 2016 Deferred STI Grant.</p> <p>The following rights lapsed on 1 September 2019 because the performance hurdles were not achieved:</p> <table> <thead> <tr> <th>Number</th> <th>Expiry Date (for unvested rights)</th> </tr> </thead> <tbody> <tr> <td>522,096</td> <td>1 September 2019 (2016 Grant LTI Rights)</td> </tr> </tbody> </table>	Number	Expiry Date (for unvested rights)	522,096	1 September 2019 (2016 Grant LTI Rights)								
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<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	Nil												
Interest after change	<p>Rights to receive fully paid ordinary shares in the Company under Boral's Equity Incentive Plan subject to the achievement of performance hurdles.</p> <table> <thead> <tr> <th>Number</th> <th>Expiry Date (for unvested rights)</th> </tr> </thead> <tbody> <tr> <td>561,229</td> <td>1 September 2020 (2017 Grant LTI Rights)</td> </tr> <tr> <td>39,977</td> <td>1 September 2020 (2018 Deferred STI Rights)</td> </tr> <tr> <td>549,487</td> <td>1 September 2021 (2018 Grant LTI Rights)</td> </tr> </tbody> </table>	Number	Expiry Date (for unvested rights)	561,229	1 September 2020 (2017 Grant LTI Rights)	39,977	1 September 2020 (2018 Deferred STI Rights)	549,487	1 September 2021 (2018 Grant LTI Rights)				
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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.