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ASX RELEASE

13 December 2016

Boral successfully completes Retail Entitlement Offer

Boral Limited (ASX: BLD) ("**Boral**") today announced the successful completion of the retail component of its fully underwritten 1 for 2.22 pro rata accelerated renounceable entitlement offer with retail rights trading (the "**Retail Entitlement Offer**") of new Boral ordinary shares ("**New Shares**").

Completion of the Retail Entitlement Offer represents the second stage of Boral's equity raising of approximately A\$2.1 billion to support the acquisition of Headwaters for US\$24.25 per share in cash for an aggregate enterprise value of US\$2.6 billion. The Placement and Institutional Entitlement Offer (including the Institutional Shortfall Bookbuild) closed on Wednesday, 23 November 2016, as announced by Boral on ASX on Thursday, 24 November 2016.

Mike Kane, Boral's CEO & Managing Director, said:

"Boral's retail shareholders responded favourably to the Retail Entitlement Offer, taking up 50 per cent of the new shares available to them.

"The success of the Retail Entitlement Offer, following a well-supported Placement and Institutional Entitlement Offer, demonstrates strong investor support for Boral's strategy and the strategic rationale of the acquisition of Headwaters."

Summary of the Retail Entitlement Offer

- A\$242 million in acceptances under the Retail Entitlement Offer were received to purchase approximately 51 million New Shares at the Offer Price of A\$4.80 per New Share.
- Approximately 50% of available Retail Entitlements were taken up under the Retail Entitlement Offer.
- Approximately 51 million Retail Entitlements will be sold through the Retail Shortfall Bookbuild.

Retail Shortfall Bookbuild

Approximately 51 million Retail Entitlements, representing those Retail Entitlements which were not taken up by Eligible Retail Shareholders or that would have been issued to Ineligible Retail Shareholders, will be sold through the Retail Shortfall Bookbuild. The Retail Premium, if any, less any applicable withholding tax, is expected to be paid to those shareholders on or about Thursday, 22 December 2016.

The Retail Shortfall Bookbuild will commence at 5.00pm (AEDT) on Tuesday, 13 December 2016.

The settlement date for New Shares to be issued under the Retail Entitlement Offer and the Retail Shortfall Bookbuild is expected to be Monday, 19 December 2016. New Shares under the Retail Entitlement Offer are expected to be issued on Tuesday, 20 December 2016 and commence trading on a normal settlement basis on ASX on Wednesday, 21 December 2016. Holding statements are expected to be dispatched on Thursday, 22 December 2016.

Capitalised terms in this announcement are defined in the Retail Offer Booklet that was lodged with ASX on Thursday, 24 November 2016, unless otherwise defined herein.

Shareholder Enquiries

If you have any questions in relation to the Entitlement Offer, please contact the Boral Limited Offer Information Line on 1300 420 208 (within Australia) or +61 1300 420 208 (outside of Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday. Alternatively, you can access information about the Retail Entitlement Offer online at www.boral.com.au.

For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

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Forward looking statements

This announcement contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Forward looking statements should, or can generally, be identified by the use of forward looking words such as “believe”, “expect”, “estimate”, “will”, “may”, “target” and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include but are not limited to the expected outcome of the Acquisition. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all within the control of Boral and cannot be predicted by Boral and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which Boral operates. They also include general economic conditions, exchange rates, interest rates, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised.

None of Boral or any of its subsidiaries, advisors or affiliates (or any of their respective officers, employees or agents) makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward looking statement or any outcomes expressed or implied in any forward looking statements. Statements about past performance are not necessarily indicative of future performance.