

Boral Limited
Share Trading Policy

Updated and adopted by the Boral Limited Board on 16 June 2014

Boral Limited
ABN 13 008 421 761

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Share Trading Policy

1. Background: the law against insider trading

All Directors and Employees should be aware that insider trading is a serious criminal offence under the Corporations Act, punishable by a substantial fine and/or imprisonment for up to 10 years. Insider trading may also expose you to significant civil penalties and/or liability to pay compensation to anyone who suffers loss or damage because of the transaction.

Consistent with the Boral value of meeting the spirit and the letter of the law at all times, all Directors and Employees are expected to have sufficient knowledge of the insider trading laws to ensure compliance with them.

If you possess Inside Information (see section 4.1 below) in relation to Boral Securities (or the Securities of another entity) and know (or ought reasonably to know) that the information is Inside Information, it is generally illegal for you to:

- trade (or otherwise Deal) in Securities of Boral (or the other relevant entity);
- procure or arrange someone else to do so; or
- pass on the information to someone who is likely to use the information to trade (or otherwise Deal) in such Securities.

Directors and Employees may well be in possession of Inside Information about Boral from time to time.

They may also obtain Inside Information about other companies with which Boral is doing business or negotiating.

If any other persons (including business contacts, spouses, relatives and friends) inadvertently (or otherwise) obtain Inside Information from Boral Directors or Employees (or from anyone else), the insider trader laws apply to these other persons in the same way as they apply to Boral employees.

2. Purpose of policy

This policy sets out rules and procedures intended to:

- protect the interests of Boral and its stakeholders;
- promote investor confidence in the integrity of the market for Boral Securities and protect Boral's reputation from the serious damage that could be suffered if that confidence were to be undermined by any insider trading or perception of insider trading; and
- ensure awareness of, and compliance with, the insider trading provisions of the Corporations Act by Directors, Employees and their Close Associates.

3. Application of policy

3.1 Who do the rules in this policy apply to?

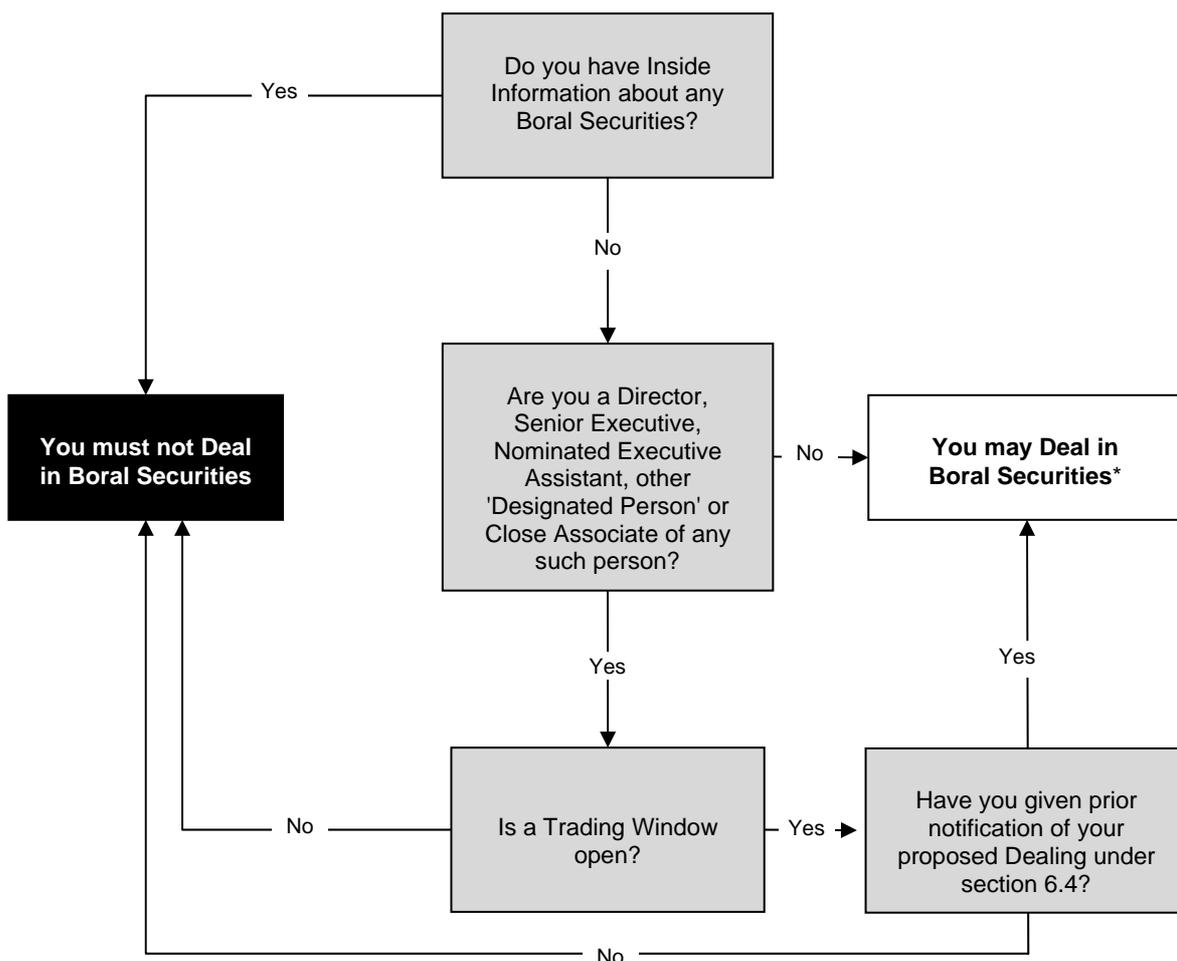
This policy contains:

- general rules that apply to all Directors and Employees (and their Close Associates) and, in some cases, to contractors, consultants and advisers to the Boral Group – see section 5; and
- additional rules that apply to all Directors, Senior Executives, Nominated Executive Assistants and other persons classified as 'Designated Persons' (and their Close Associates) – see section 6.

To determine which particular sections of the policy apply to you, please see below. All Directors and Employees should also read sections 4 and 9 which define and explain the key concepts used in this policy.

What is your role or association with the Boral Group?	Sections that apply to you
Director Senior Executive Nominated Executive Assistant Other Designated Person Close Associate of any of the above	Sections 5 and 6 (and Schedule 1).
Other Employee Close Associate of any other Employee	Section 5

3.2 Diagrammatic overview of the restrictions on Dealing in Boral Securities under this policy



Note:

* This is subject to the overriding restriction that you must not Deal if you have become aware of Inside Information when you wish to undertake the Dealing.

3.3 Policy supplements insider trading law

The rules set out in this policy are separate from, and additional to, the prohibitions imposed under the insider trading provisions of the Corporations Act (and any other applicable laws).

4. Key terms used in this policy

4.1 What is Inside Information?

Inside Information is information that:

- is not generally available; and
- if it were generally available, a reasonable person would expect to have a material effect on the price or value of the relevant Securities - information is considered to be likely to have this material effect if it would be likely to influence a decision to buy or sell the Securities.

Inside Information is also sometimes called price sensitive information.

4.2 When is information generally available?

Information is generally available if it:

- is readily observable;
- has been disclosed in or with an announcement released to ASX or otherwise made known in a manner likely to bring it to the attention of persons who commonly invest in Securities of the relevant kind, and a reasonable period for the information to be disseminated has elapsed since it was announced or otherwise made known; or
- consists of deductions, conclusions or inferences made or drawn from information falling under the above paragraphs.

Inside Information can include matters of speculation and supposition (even if they are not factually correct), matters that are insufficiently definite to require disclosure to the market (including incomplete proposals and negotiations), and matters relating to the intentions or likely intentions of a person or entity.

It does not matter how or where you become aware of the information - Inside Information is not limited to information acquired in your capacity as a Director or Employee and can include information that comes to your attention in a social setting or through your personal networks.

4.3 Examples of Inside Information

Information to which Inside Information can relate includes (but is not limited to):

- contracts or proposed contracts with material customers or suppliers (including the execution, variation or termination of these contracts);
- proposed material acquisitions, joint ventures or divestments;
- new products or services;
- regulatory approvals, disapprovals or investigations;
- operating results and financial performance;

- budgeted or forecast financial results (including any material difference between forecast results and market expectations or the results for the prior corresponding period);
- confidential business plans and strategies;
- a proposed or actual takeover bid, scheme of arrangement or merger;
- proposed capital raisings or borrowings;
- significant actual or threatened litigation by or against any Boral group company;
- a proposed dividend or proposed change in Boral's dividend policy; and
- proposed senior management or board changes.

Unpublished price sensitive information is Inside Information even if it doesn't require disclosure to ASX due to an exception to the continuous disclosure rules.

4.4 What is Dealing and procuring Dealing in Securities?

In this policy, to **Deal** in Boral Group Securities (or other Securities) means to:

- apply for, acquire or dispose of the Securities; or
- enter into an agreement to do any of those things,

whether as principal or agent for someone else.

To procure someone else to Deal in Securities includes to cause, arrange, incite or encourage them to do so.

4.5 Examples of Dealing in Securities

Some examples of Dealing in Boral Group Securities include each of the following (whether done on your own behalf or on someone else's behalf):

- buying or selling Boral shares on-market (or placing an order to do so via your broker);
- acquiring or transferring shares through an off-market transaction (or agreeing to do so);
- granting a mortgage, lien, charge or other security interest over Boral shares;
- applying for, or receiving, options or rights to acquire shares under any Employee Incentive Plan (or exercising options granted under any Employee Incentive Plan);
- acquiring Boral shares under any Employee Incentive Plan (including by acquiring Boral shares in satisfaction of rights or on exercise of options granted under the plan);
- granting, acquiring or disposing of any beneficial interest in Boral shares (including by declaring, or becoming a beneficiary of, a trust over Boral shares); and
- entering into any Derivative instrument or arrangement (such as a contract for difference) in relation to Boral shares.

4.6 Other defined terms

For the definition of other capitalised words and phrases used in this policy, see the glossary in section 9.

5. General rules applying to all Directors, Employees and their Close Associates

5.1 No Dealing while in possession of Inside Information

- (a) Directors, Employees and their Close Associates must not Deal in any Boral Securities while in possession of Inside Information relating to any Boral Securities.
- (b) Directors, Employees and their Close Associates must not procure someone else to Deal in any Boral Securities while in possession of Inside Information relating to any Boral Securities.
- (c) Directors, Employees and their Close Associates must not Deal, or procure someone else to Deal, in any Securities of any other company or entity while in possession of Inside Information relating to any Securities of that company or entity.
- (d) The prohibitions under this section 5.1 apply at all times (including during available Trading Windows) and override all other provisions of this policy.

5.2 No unauthorised communication of Inside Information

- (a) Directors, Employees and their Close Associates must not communicate Inside Information relating to Boral Securities or the Securities of any other company or entity to any other person where they know, or ought reasonably to know, that the other person would be likely to Deal in the relevant Securities or procure someone else to do so.
- (b) The prohibition in this section 5.2 extends (without limitation) to:
 - (i) passing on the Inside Information to another Director or Employee, or to a Close Associate;
 - (ii) giving hints or tips about the Inside Information to someone else;
 - (iii) causing someone else to communicate the Inside Information to another person (or otherwise indirectly communicating the information).
- (c) The prohibitions under this section 5.2 are separate from, and additional to, the other duties of confidentiality owed by Directors and Employees by virtue of their office or employment within the Boral Group.

5.3 Responsibility for compliance by Close Associates

Directors and Employees need to ensure that their Close Associates are aware of the requirements of this policy that apply to their Close Associates and take reasonable steps to ensure that their Close Associates comply with those requirements.

6. Additional rules applying to all Directors, Senior Executives, other Designated Persons and their Close Associates

6.1 Who are Designated Persons?

The following persons are Designated Persons for the purposes of this policy:

- (a) each Non-Executive Director;
- (b) the Chief Executive Officer and Managing Director of Boral (**CEO**);
- (c) the following other senior executives (each a **Senior Executive**):
 - (i) each member of the Executive Committee of Boral (or any committee that replaces that committee);
 - (ii) any person who is a member of the Key Management Personnel and is not otherwise covered by paragraph (b) or (c)(i));
 - (iii) each Employee who holds, or is eligible to receive, any form of long term incentive award under a Boral Employee Incentive Scheme (where not otherwise covered by this paragraph);
- (d) each Employee who is an executive assistant or personal assistant of an officer referred to in paragraphs (a), (b), (c)(i) or (c)(ii) above (each a **Nominated Executive Assistant**); and
- (e) any other Employee, or any contractor, consultant or adviser, nominated by the CEO or the Company Secretary from time to time (for example, because they are working on a confidential, price sensitive project or transaction) and notified that they are a Designated Person for the purposes of this policy. Any such nomination may apply indefinitely, for a specified period or until revoked by the CEO or Company Secretary (as the case may be).

Designated Persons and their Close Associates are subject to the additional restrictions on Dealing set out in this section 6.

6.2 No Dealing outside available Trading Windows

Designated Persons (including Directors, Senior Executives and Nominated Executive Assistants) and their Close Associates must not Deal in Boral Securities, or procure any other person to do so, at any time that is not during an available Trading Window.

Generally, each of the following periods is a **Trading Window**:

- (a) a 30 day period commencing at 10.00am (Sydney time) on the day after the release of Boral's half year results announcement to the ASX,
- (b) a 30 day period commencing at 10.00am (Sydney time) on the day after the release of Boral's annual results announcement to the ASX;
- (c) a 30 day period commencing at 10.00am (Sydney time) on the day after Boral's Annual General Meeting, and
- (d) any additional period designated by the Board (or its delegate) from time to time (for example, during a period of enhanced disclosure).

All periods that are not during a Trading Window are 'closed periods' for the purposes of the ASX Listing Rules, during which Designated Persons and their Close Associates are prohibited from Dealing in Boral Securities (subject to the exceptions in Schedule 1).

6.3 Availability of Trading Windows

The availability of any Trading Window may be varied, suspended or withdrawn by the Board (or its delegate) at any time (and either generally or in any particular case or cases).

Boral will give Designated Persons notice of the opening of any available Trading Window. This notice will typically be given by email from the Company Secretary (or their delegate).

Designated Persons and their Close Associates may not assume that a Trading Window is available, even after a relevant results announcement or Boral's Annual General Meeting. A Trading Window may only be taken to be available where Boral:

- (a) has notified Designated Persons of the opening of the Trading Window; and
- (b) has not notified Designated Persons of the closing, suspension or withdrawal of the Trading Window.

6.4 Notification prior to Dealing during a Trading Window

Before Dealing in any Boral Securities during a Trading Window, a Designated Person or their Close Associate (as applicable) must give, or cause to be given, notice of the proposed Dealing to:

- (a) in the case of Directors (other than the Chairman and the Chairman of the Audit Committee), each of the Chairman, the Chairman of the Audit Committee and the Company Secretary;
 - (b) in the case of the Chairman, both the Chairman of the Audit Committee and the Company Secretary;
 - (c) in the case of the Chairman of the Audit Committee, both the Chairman and the Company Secretary;
 - (d) in the case of Senior Executives (other than the Company Secretary) and other Designated Persons, the Company Secretary; and
 - (e) in the case of the Company Secretary, the CEO
- (each a **Relevant Notification Officer**).

In the Company Secretary's absence, notices required to be given to the Company Secretary must be given to the Group General Counsel.

The notice must:

- (a) be given at least two business days prior to the proposed Dealing taking place;
- (b) be in writing and be given by email or hand;
- (c) provide details of the proposed Dealing (including the nature of the Dealing, whether it involves an on-market or off-market transaction and the number and type of Company Securities that are proposed to be the subject of the Dealing);
- (d) include a statement confirming that the Designated Person (and, where relevant, their Close Associate) is not in possession of any Inside Information in relation to Boral Securities; and
- (e) be provided in any form or manner, and contain any additional information or confirmations, as may be determined by the Board (or its delegate) from time to time.

Prior notification under this section is not required for any Dealings that are covered by any of paragraphs 1 to 10 of Schedule 1. Prior notification is required for any Dealing covered by paragraph 11 (*Off-market transactions between Designated Persons and their Close Associates*) or paragraph 12 (*Gifts and inheritance*) of Schedule 1.

Any Dealing notified under this section may only be commenced within five business days after the date of notification. For the avoidance of doubt, in the case of an on-market trade, this requires execution (but not settlement) of the trade to occur within that period.

The requirement to give notification under this section is intended as a compliance monitoring function only. Receipt, and any acknowledgement of or response to, any such notification is not an endorsement, approval or recommendation of the proposed Dealing. Designated Persons and their Close Associates remain responsible for their own investment decisions and compliance with the insider trading provisions of the Corporations Act and this policy.

6.5 Confirmation of Dealings

Directors need to comply with their notification obligations in relation to Dealings in Boral Securities under the terms of their letter of appointment (for the purposes of compliance with ASX Listing Rule 3.19A and section 205G of the Corporations Act).

Other Senior Executives and Designated Persons need to give the Company Secretary (or, in the case of the Company Secretary, the Group General Counsel) written confirmation of the details of any Dealing in Boral Securities by the relevant Designated Person or any of their Close Associates within three business after the Dealing is executed (unless the Dealing is covered by an exception under section 6.6).

6.6 Limited exceptions to prohibition on Dealing outside Trading Windows

Schedule 1 sets out certain limited exceptions to the prohibition under section 6.2 on Dealing outside available Trading Windows. To avoid doubt, any Dealing falling within these exceptions remains subject to the overriding prohibition on Dealing while in the possession of Inside Information.

6.7 Prohibition on hedging entitlements held under Employee Incentive Plans

Designated Persons must not, at any time, mortgage, create a lien over or otherwise charge or encumber, or enter into any hedge or other derivative transaction (whether or not for the purpose of limiting the economic risk) relating to, any Boral Securities held under an Employee Incentive Plan (while they remain in the Plan) regardless of whether or not the relevant Securities have vested or, in the case of options, become exercisable.

Breach of this section by any member of the Key Management Personnel (or a 'closely related party', as defined in the Corporations Act, of any such member) may also contravene the restrictions on hedging imposed under Part 2D.7 of the Corporations Act.

6.8 Margin lending arrangements

Non-Executive Directors, the CEO and other members of the Executive Committee (and any other member of the Key Management Personnel) must not enter into or maintain any margin lending arrangements to fund the acquisition of Boral Securities or in relation to which Boral Securities may be used as security against loan repayment.

Boral warns all other Designated Persons and their Close Associates against entering into or maintaining any margin lending arrangement in relation to Boral Securities due to

the risk of forced sale of those securities outside a Trading Window, in breach of this policy.

6.9 Short term trading

Designated Persons and their Close Associates must not Deal in Boral Securities on a short term basis (that is, if fewer than 90 days elapse between the acquisition and disposal of Boral Securities) or for speculative trading gain. The exception to this rule is where Directors or Employees sell shares acquired on the exercise of vested options, or in satisfaction of vested rights to acquire shares, under any Employee Incentive Plan. Any sale of shares under this exception remains subject to all other applicable rules of this policy (including the overriding prohibition on Dealing while in possession of Inside Information under section 5.1 and, in the case of Designated Persons and their Close Associates, the prohibition on Dealing outside available Trading Windows under section 6.2).

7. Breach of this policy

- (a) Breaches of this policy will be regarded as serious misconduct and will be investigated and subject to disciplinary action, including termination of employment without notice or payment in lieu of notice, where appropriate.
- (b) Breaches of this policy may also expose a person to criminal or civil liability for contravention of the insider trading provisions of the Corporations Act (see section 1), and may cause serious reputational damage to Boral (and those involved in the breach).
- (c) Nothing in this policy authorises any Director or Employee (or any of their Close Associates) to act in contravention of the insider trading provisions of the Corporations Act or of the Rules of any Employee Incentive Plan.

8. Other provisions

8.1 Record keeping

Each Relevant Notification Officer will provide to the Company Secretary details and copies of:

- (a) all notifications of proposed Dealing received in accordance with section 6.4; and
- (b) all confirmations of Dealing received in accordance with section 6.5.

The Company Secretary will keep a written register (which may be in electronic form) of the information so provided.

8.2 Confirmation of compliance

Boral may audit compliance with this policy by any Designated Person or other Employee (or any of their Close Associates). Upon request, Designated Persons and other Employees must provide certification of compliance with this policy (or details of any non-compliance).

8.3 Additional information

If you have any questions arising from this policy, please contact the Company Secretary.

9. Defined terms and interpretation

9.1 Defined terms

In this policy (unless the context otherwise requires):

ASX means ASX Limited.

Board means the Directors of Boral from time to time, acting as a board.

Boral means Boral Limited ABN 13 008 421 761.

Boral Group means Boral and its subsidiaries.

Boral Securities means:

- (a) Securities issued or made available by any member of the Boral Group; and
- (b) Securities issued or made available by any person in or over, or relating to or deriving value from, any Securities referred to in paragraph (a).

Chairman means Chairman of the Board.

Close Associate, in relation to a person (the **Principal**), means: a spouse or de facto partner of the Principal; a dependant child or other dependant of the Principal or the Principal's spouse or de facto partner; anyone else who is in the Principal's family and may be expected to influence, or be influenced by, the Principal in relation to Dealings in Securities; or a company, trust or other entity that the Principal or any of their family members referred to above controls (whether alone or jointly with each other).

Company Secretary means the company secretary of Boral.

Deal is defined in section 4.4.

Designated Person means a person referred to in section 6.1.

Director means a director of Boral.

Derivatives has the meaning given in the Corporations Act, and includes the following if they relate to or derive value from Boral Securities or the Securities of another relevant entity: put or call options, exchange traded options, forward contracts, futures, warrants, depositary receipts, structured financial products, swaps, contracts for difference, spread bets, caps and collars and any other hedging or investment arrangement that derives value from the relevant underlying security or asset.

Employee means any full time, part time or casual employee of any member of the Boral Group and extends to any secondee, contractor or consultant of, or adviser to, any member of the Boral Group whose terms of engagement require them, or who have been given written notice (which may be by email) from the Company Secretary or Chief Executive Officer that they are required, to comply with this policy as though they were an employee.

Employee Incentive Plan means any equity-based incentive plan operated by Boral (including the Boral Equity Incentive Plan, Boral Senior Executive Option Plan, Boral Senior Executive Performance Share Plan and any successor or similar plans).

Key Management Personnel means the key management personnel (within the meaning given to that term by Australian accounting standard AASB 124 'Related Party Disclosures') of the Boral Group.

Nominated Executive Assistants is defined in section 6.1(d).

Relevant Notification Officer is defined in section 6.4.

Securities means shares (including ordinary and preference shares), debentures, any legal or equitable right or interest in shares, options or rights to acquire shares, convertible notes, Derivatives, interests in managed investment schemes, superannuation products and any other financial products (as defined in the Corporations Act) that are able to be traded on a financial market.

Senior Executives has the meaning given in section 6.1.

Trading Window has the meaning given in section 6.2.

9.2 Interpretation

In this policy, unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;
- (b) another grammatical form of a defined word or expression has, when capitalised, a corresponding meaning;
- (c) a reference to a person (or someone else) includes an individual, body corporate, partnership, firm, association or other entity;
- (d) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions; and
- (e) a reference to a section or a schedule is to a section or schedule of this policy.

Headings are for convenience only and do not affect interpretation.

Schedule 1 - Limited exceptions to prohibition on Dealing outside Trading Windows

The prohibition under section 6.2 does not apply to Dealing by a Designated Person or their Close Associate that constitutes or involves, or results directly from, any of the acts or circumstances set out below. To avoid doubt, all such Dealing remains subject to the overriding prohibition on Dealing while in possession of Inside Information under section 5.1.

1. (*Takeover bid*) Accepting, or undertaking to accept, an offer for Boral Securities made under a takeover bid.
2. (*Scheme, buy-back or capital reduction*) Disposing of Boral Securities under a court-approved compromise or arrangement under Part 5.1 of the Corporations Act, or under an equal access scheme buy-back or equal reduction of capital pursuant to Part 2J of the Corporations Act.
3. (*Rights issue or bonus issue*) Disposing of rights acquired, or acquiring Boral Securities, under a rights issue offered to all or most of the ordinary shareholders of Boral, or acquiring Boral Securities under a bonus issue made to all or most of the ordinary shareholders of Boral.
4. (*Employee Incentive Plans*) Accepting an offer of (or invitation to apply for) Boral Securities made under, or acquiring Boral Securities under, any Employee Incentive Plan, including the acquisition of Boral Securities by reason of the exercise of options, or in satisfaction of rights to acquire shares, granted under any such Plan but excluding the sale or transfer of Boral Securities following their acquisition.
5. (*DRP or SPP*) Accepting an offer of (or invitation to apply for) Boral Securities made under, or acquiring Boral Securities under, any dividend reinvestment plan or security purchase plan made available to all or most of the ordinary shareholders of Boral.
6. (*Offer under prospectus or PDS*) Accepting an offer of, or invitation to apply for, Boral Securities made in (or accompanied by) a prospectus or product disclosure statement.
7. (*Third party investments*) Consequential Dealing in any Boral Securities that occurs as a result of the Designated Person or their Close Associate holding, acquiring or dealing in units, shares or other securities of a managed investment scheme, listed investment company, exchange-traded fund or similar investment vehicle that is managed by a third party and holds, acquires or disposes of Boral Securities as part of its investment portfolio.
8. (*Other trustees*) Where the Designated Person or their Close Associate is a trustee, Dealing in Boral Securities by the trust provided that neither the Designated Person nor any Close Associate is a beneficiary of the trust and any decision to trade outside a Trading Window is taken by another trustee or by an investment manager independently of the Designated Person and their Close Associates.
9. (*Change of trustee*) The disposal of Boral Securities occurring merely because of a change of the trustee of a trust.
10. (*Forfeiture*) The forfeiture, lapse, cancellation or surrender of any Boral Securities (including options or rights to acquire shares) under any Boral Employee Incentive Plan.
11. (*Off-market transactions between Designated Persons and their Close Associates*) An off-market transaction involving the transfer or other disposal of any Boral Securities

from a Designated Person (or their Close Associate) to, or to a Designated Person (or their Close Associate) from, any of the following:

- (a) a Close Associate of the relevant Designated Person (or, in the case of a Close Associate, the relevant Designated Person);
- (b) a company, trust or other entity over which the relevant Designated Person or a Close Associate of the Designated Person has control or significant influence (whether alone or jointly with any of their respective Close Associates); or
- (c) a superannuation fund or other retirement, pension or saving scheme in which the relevant Designated Person or a Close Associate of the Designated Person is a beneficiary.

12. (*Gifts and inheritance*) An off-market transaction in any Boral Securities where no or only nominal consideration is given or received by the Designated Person or any of their Close Associates in respect of the relevant transaction (including a transfer of Boral Securities by the legal personal representative of any person to a beneficiary of that person's estate).