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# ASX RELEASE

14 December 2016

## Boral successfully completes Retail Shortfall Bookbuild

Further to the announcement on Tuesday, 13 December 2016 regarding completion of the retail component of the Entitlement Offer (“**Retail Entitlement Offer**”), Boral Limited (ASX: BLD) (“**Boral**”) today announced the successful completion of the retail shortfall bookbuild (“**Retail Shortfall Bookbuild**”) as part of its fully underwritten 1 for 2.22 pro rata accelerated, renounceable entitlement offer with retail rights trading (the “**Entitlement Offer**”) of new Boral ordinary shares (“**New Shares**”).

Completion of the Retail Shortfall Bookbuild represents the final stage of Boral’s equity raising of approximately A\$2.1 billion to support the acquisition of Headwaters, as announced on Monday, 21 November 2016.

### Summary of the Retail Shortfall Bookbuild

- Approximately 51 million Retail Entitlements were sold in the Retail Shortfall Bookbuild.
- The Retail Shortfall Bookbuild had a clearing price of A\$5.15, representing a A\$0.35 premium to the Offer Price of A\$4.80 per New Share.

### Results of 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, were sold in the Retail Shortfall Bookbuild at a clearing price of A\$5.15 per New Share (representing the Offer Price of A\$4.80 per New Share plus A\$0.35 per Retail Entitlement). Accordingly, Eligible Retail Shareholders who did not take up their Retail Entitlements and Ineligible Retail Shareholders will be paid the Retail Premium of A\$0.35 in cash for each Retail Entitlement sold in the Retail Shortfall Bookbuild, less any applicable withholding tax, on or about Thursday, 22 December 2016.

### Issue of New Shares

New Shares under the Retail Entitlement Offer (including under the Retail Shortfall Bookbuild) 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 on ASX on Thursday, 24 November 2016, unless otherwise defined herein.

Boral’s ordinary shares are expected to resume trading on the ASX from market open on Thursday, 15 December 2016.

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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.

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