

Boral successfully completes Institutional Placement and Institutional Entitlement Offer

KEY HIGHLIGHTS

- Institutional Placement and Institutional Entitlement Offer successfully completed, raising approximately A\$1.58 billion

Offer price of A\$4.80 per new share

- Retail Entitlement Offer opens on Wednesday, 30 November 2016

Boral Limited (ASX: BLD) ("**Boral**") today announced the successful completion of its fully underwritten institutional placement ("**Placement**") and the institutional component of its fully underwritten 1 for 2.22 pro rata accelerated renounceable entitlement offer with retail rights trading ("**Institutional Entitlement Offer**").

On Monday, 21 November 2016, Boral announced a Placement and pro rata accelerated renounceable entitlement offer with retail rights trading ("**Entitlement Offer**" and together with the Placement, the "**Equity Raising**") to raise approximately A\$2.05 billion. Proceeds of the Equity Raising will be used to support the acquisition of Headwaters ("**Acquisition**") for US\$24.25 per share in cash for an aggregate enterprise value of US\$2.6 billion.

The Placement attracted significant demand from new and existing institutional investors, and was multiple times oversubscribed, raising A\$450 million at a price of A\$4.80 per New Share (as defined below) ("**Offer Price**"). The Institutional Entitlement Offer raised approximately A\$1.03 billion from subscriptions for new fully paid ordinary shares in Boral ("**New Shares**") at the Offer Price. The Institutional Entitlement Offer attracted strong support from institutional shareholders with a take-up rate by eligible institutional shareholders of approximately 91%.

A bookbuild for Institutional Entitlement Offer shortfall shares was conducted on Tuesday, 22 November 2016 to Wednesday, 23 November 2016 ("**Institutional Bookbuild**") and attracted strong demand from both new and existing investors. The bookbuild cleared at a price of A\$5.25 per share, which represents a premium of A\$0.45 to the Offer Price of A\$4.80 per share.

Eligible institutional shareholders who elected not to take up their entitlements and certain ineligible institutional shareholders will receive A\$0.45 for each entitlement sold through the Institutional Bookbuild, less any applicable withholding tax.

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

"We are extremely pleased with the strong support for the Equity Raising from existing institutional shareholders and new investors. We see the success of the Equity Raising as a clear endorsement of Headwaters' compelling strategic fit within the existing Boral business. We are now looking forward to bringing together the two portfolios, driving integration and delivering substantial synergies to create value for shareholders."

Key dates of the Entitlement Offer

Event	Date
Announcement of the Entitlement Offer and Placement	Monday, 21 November 2016
Retail Entitlements commence trading on ASX on a deferred settlement basis (ASX Code: BLDR)	Thursday, 24 November 2016
Record Date for eligibility in the Entitlement Offer	7:00pm (AEDT) Thursday, 24 November 2016
Retail Entitlement Offer opens	9:00am (AEDT) Wednesday, 30 November 2016
Retail Offer Booklet despatched and Retail Entitlements allotted	Wednesday, 30 November 2016
Retail Entitlements commence trading on ASX on a normal settlement basis	Thursday, 1 December 2016
Settlement of Placement and institutional Entitlement Offer	Thursday, 1 December 2016
Retail Entitlements trading on ASX ends	Friday, 2 December 2016
Allotment and normal trading of New Shares under the Placement and Institutional Entitlement Offer	Friday, 2 December 2016
Retail Entitlement Offer closes ¹	5:00pm (AEDT) Friday, 9 December 2016
Retail Shortfall Bookbuild	Wednesday, 14 December 2016
Settlement of the Retail Entitlement Offer	Monday, 19 December 2016
Allotment of New Shares under the Retail Entitlement Offer	Tuesday, 20 December 2016
Normal trading of New Shares under the Retail Entitlement Offer commence	Wednesday, 21 December 2016
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Thursday, 22 December 2016

Note: The above dates and times are indicative only and subject to change without notice. All dates and times are Australian Eastern Daylight Time.

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

¹ Eligible Retail Shareholders who wish to take up all or a part of their Entitlement must complete and return their personalised Entitlement and Acceptance Form with the requisite accompanying payment (“**Application Monies**”) OR pay their Application Monies via BPAY by following the instructions set out on the personalised Entitlement and Acceptance Form OR apply and pay online at www.boral.com.au in each case by no later than 5.00pm (AEDT) on Friday, 9 December 2016. Eligible Retail Shareholders should refer to Sections 2 and 3.5 of the Retail Offer Booklet for options available to them to deal with their entitlement.

Further Information

Citigroup Global Markets Australia Pty Limited and Macquarie Capital (Australia) Limited are acting as financial advisers. Citigroup Global Markets Australia Pty Limited, J.P. Morgan Australia Limited and Macquarie Capital (Australia) Limited are acting as joint lead managers, joint bookrunners and joint