

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme **BORAL LIMITED**

ACN/ARSN **008 421 761**

1. Details of substantial holder (1)

Name **PERPETUAL LIMITED and its related bodies corporate**

ACN (if applicable) **000 431 827**

There was a change in the interests of the
Substantial holder on **_10_ / _05_ / 2017_**

The previous notice was given to the company on **_01_ / _05_ / 2017_**

The previous notice was dated **_27_ / _04_ / 2017_**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
	Refer to Annexure 2				

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme as follows:

Name and ACN (if applicable)	Nature of association
Perpetual Investment Management Limited	Related bodies corporate of Perpetual Limited
Perpetual Trustee Company Limited	Related bodies corporate of Perpetual Limited

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Perpetual Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Trustee Company Limited	18/123 Pitt Street Sydney, NSW 2000

Signature

Print name **GLENDA CHARLES**

Capacity **DEPUTY COMPANY SECRETARY**

ANNEXURE 1 - Perpetual Investments Account Codes & Details

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible Entity for:

INTERNAL CODE	REGISTRATION DETAILS
17	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
26	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
33	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
118	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
212	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
649	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
650	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
652	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
653	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
651	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
654	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
670	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
695	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
774	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

855	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2093	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2095	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2124	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2125	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2127	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2128	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2089	RBC Investor Services Australia Nominees Pty Limited <PICREDIT> GPO Box 5430 Sydney NSW 2001
2130	RBC Investor Services Australia Nominees Pty Ltd <BKCUST A/C> GPO Box 5430 Sydney NSW 2001
2086	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
106	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
133	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
323	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
669	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
139	RBC Investor Services Australia Nominees Pty Ltd <PIQTE2 A/C> GPO Box 5430 Sydney NSW 2001

44	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
108	UBS Nominees Pty Ltd Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000
414	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
696	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
941	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Trustee for:

ALL 'SS' CODES	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
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Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, under Investment Management Agreements with:

INTERNAL CODE	REGISTRATION DETAILS
227	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
248	BNP Paribas Noms Pty Ltd P.O. Box R209 Royal Exchange Sydney NSW 1225
702	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
740	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
786	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2085	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2122	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225

2131	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
220	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
221	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
224	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
2163	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
194	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
779	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2101	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2152	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2161	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2172	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
210	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
215	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
230	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001

231	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
392	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
394	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
449	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
773	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
788	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
791	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2100	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2166	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
711	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
787	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2083	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2097	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2160	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

Perpetual Trustee Company Limited as trustee, custodian or nominee

INTERNAL CODE	REGISTRATION DETAILS
T2	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001

T3	The Trust Company Limited GPO Box 4270 Sydney NSW 2001
T4	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T6	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T7	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001

ANNEXURE 2

CHANGES IN RELEVANT INTERESTS

Account	Security	Volume	Value	AsAtDate
220	BLD	- 41,469	266,974	09/05/2017
220	BLD	- 24,357	156,600	09/05/2017
220	BLD	- 8,119	52,322	09/05/2017
220	BLD	- 48,714	314,131	09/05/2017
220	BLD	- 33,244	216,383	08/05/2017
220	BLD	- 11,173	72,878	08/05/2017
702	BLD	- 2,322	15,593	10/05/2017
220	BLD	- 62,838	398,708	03/05/2017
220	BLD	- 56,785	356,403	02/05/2017
220	BLD	- 14,705	90,614	01/05/2017
220	BLD	- 7,353	45,183	01/05/2017
220	BLD	- 22,306	137,165	28/04/2017
711	BLD	- 3,184	20,498	09/05/2017
711	BLD	- 2,524	16,228	09/05/2017
711	BLD	- 841	5,420	09/05/2017
711	BLD	- 5,047	32,546	09/05/2017
711	BLD	- 3,292	21,427	08/05/2017
711	BLD	- 1,107	7,221	08/05/2017
711	BLD	- 5,612	35,608	03/05/2017
711	BLD	- 5,971	37,476	02/05/2017
711	BLD	- 2,378	14,612	01/05/2017
711	BLD	- 4,757	29,313	01/05/2017
711	BLD	- 2,193	13,485	28/04/2017
227	BLD	- 19,511	119,892	01/05/2017
227	BLD	- 39,021	240,452	01/05/2017
230	BLD	- 11,617	78,010	10/05/2017
740	BLD	- 4,366	29,319	10/05/2017
248	BLD	- 12,328	82,785	10/05/2017
779	BLD	- 2,111	14,176	10/05/2017
786	BLD	- 5,683	38,006	10/05/2017
786	BLD	- 6,287	40,421	09/05/2017
786	BLD	- 2,096	13,507	09/05/2017
786	BLD	- 11,505	74,068	09/05/2017
786	BLD	- 12,574	81,083	09/05/2017
786	BLD	- 1,621	9,961	01/05/2017
786	BLD	- 3,243	19,984	01/05/2017
786	BLD	- 36,359	223,580	28/04/2017
2085	BLD	- 2,354	15,808	10/05/2017
2097	BLD	- 1,631	10,512	09/05/2017
2097	BLD	- 4,892	31,456	09/05/2017
2097	BLD	- 16,515	106,330	09/05/2017
2097	BLD	- 9,785	63,108	09/05/2017
2097	BLD	- 1,038	6,379	01/05/2017
2097	BLD	- 2,075	12,788	01/05/2017
2097	BLD	- 26,115	160,605	28/04/2017
2100	BLD	- 2,788	18,725	10/05/2017
2124	BLD	- 2,002	12,873	09/05/2017

2124	BLD	-	2,658	17,113	09/05/2017
2124	BLD	-	667	4,299	09/05/2017
2124	BLD	-	4,003	25,817	09/05/2017
2124	BLD	-	1,099	7,169	08/05/2017
2124	BLD	-	3,270	21,287	08/05/2017
2124	BLD	-	4,643	29,463	03/05/2017
2124	BLD	-	4,815	30,225	02/05/2017
2124	BLD	-	708	4,351	01/05/2017
2124	BLD	-	1,416	8,727	01/05/2017
2124	BLD	-	1,853	11,396	28/04/2017
2125	BLD	-	2,363	15,194	09/05/2017
2125	BLD	-	3,128	20,139	09/05/2017
2125	BLD	-	788	5,079	09/05/2017
2125	BLD	-	4,725	30,474	09/05/2017
2125	BLD	-	1,396	9,107	08/05/2017
2125	BLD	-	4,153	27,035	08/05/2017
2125	BLD	-	5,500	34,902	03/05/2017
2125	BLD	-	5,704	35,806	02/05/2017
2125	BLD	-	753	4,628	01/05/2017
2125	BLD	-	1,505	9,275	01/05/2017
2125	BLD	-	2,143	13,179	28/04/2017
17	BLD	-	13,383	89,883	10/05/2017
392	BLD	-	30,331	203,679	10/05/2017
2152	BLD	-	56,507	379,513	10/05/2017
2160	BLD	-	2,034,956	12,820,223	02/05/2017
26	BLD	-	77,339	519,424	10/05/2017
2161	BLD	-	2,772	18,540	10/05/2017
2161	BLD	-	133	857	09/05/2017
2161	BLD	-	398	2,559	09/05/2017
2161	BLD	-	797	5,140	09/05/2017
2161	BLD	-	702	4,314	01/05/2017
2161	BLD	-	1,405	8,659	01/05/2017
2161	BLD	-	3,236	19,901	28/04/2017
2163	BLD	-	34,915	214,547	01/05/2017
2163	BLD	-	69,829	430,294	01/05/2017
2166	BLD	-	45,000	300,966	10/05/2017
2166	BLD	-	9,450	60,764	09/05/2017
2166	BLD	-	3,150	20,302	09/05/2017
2166	BLD	-	23,200	149,371	09/05/2017
2166	BLD	-	18,900	121,895	09/05/2017
2166	BLD	-	20,000	123,256	01/05/2017
2166	BLD	-	10,000	61,455	01/05/2017
2166	BLD	-	54,492	335,122	28/04/2017
2172	BLD	-	14,220	95,098	10/05/2017
2172	BLD	-	4,500	28,932	09/05/2017
2172	BLD	-	1,500	9,667	09/05/2017
2172	BLD	-	10,000	64,379	09/05/2017
2172	BLD	-	9,000	58,036	09/05/2017
2172	BLD	-	25,381	156,074	28/04/2017
T2	BLD	-	3,000	18,480	28/04/2017
44	BLD	-	72,282	464,780	09/05/2017
44	BLD	-	102,558	660,309	09/05/2017
44	BLD	-	24,094	155,288	09/05/2017

44	BLD	-	144,565	932,365	09/05/2017
44	BLD	-	33,185	216,481	08/05/2017
44	BLD	-	98,737	642,746	08/05/2017
44	BLD	-	171,272	1,086,846	03/05/2017
44	BLD	-	171,842	1,078,705	02/05/2017
44	BLD	-	22,732	139,700	01/05/2017
44	BLD	-	45,465	280,192	01/05/2017
44	BLD	-	69,143	425,225	28/04/2017
449	BLD	-	11,411	76,627	10/05/2017
649	BLD	-	30,191	194,583	09/05/2017
649	BLD	-	90,571	582,380	09/05/2017
649	BLD	-	125,445	807,664	09/05/2017
649	BLD	-	181,144	1,168,279	09/05/2017
649	BLD	-	132,464	862,298	08/05/2017
649	BLD	-	44,521	290,431	08/05/2017
649	BLD	-	213,123	1,352,421	03/05/2017
649	BLD	-	216,437	1,358,641	02/05/2017
649	BLD	-	27,654	169,949	01/05/2017
649	BLD	-	55,308	340,853	01/05/2017
649	BLD	-	87,376	537,356	28/04/2017
650	BLD	-	5,300	34,159	09/05/2017
650	BLD	-	15,901	102,245	09/05/2017
650	BLD	-	21,558	138,799	09/05/2017
650	BLD	-	31,802	205,105	09/05/2017
650	BLD	-	8,349	54,464	08/05/2017
650	BLD	-	24,840	161,700	08/05/2017
650	BLD	-	37,012	234,868	03/05/2017
650	BLD	-	38,446	241,337	02/05/2017
650	BLD	-	5,089	31,275	01/05/2017
650	BLD	-	10,177	62,719	01/05/2017
650	BLD	-	14,986	92,163	28/04/2017
651	BLD	-	19,468	119,641	01/05/2017
651	BLD	-	38,935	239,949	01/05/2017
652	BLD	-	92,773	570,140	01/05/2017
652	BLD	-	185,548	1,143,497	01/05/2017
653	BLD	-	12,317	82,378	10/05/2017
653	BLD	-	15,191	97,680	09/05/2017
653	BLD	-	30,580	196,886	09/05/2017
653	BLD	-	5,063	32,631	09/05/2017
653	BLD	-	30,381	195,941	09/05/2017
653	BLD	-	4,008	24,631	01/05/2017
653	BLD	-	8,015	49,395	01/05/2017
653	BLD	-	87,982	541,083	28/04/2017
653	BLD	-	192,388	1,183,173	28/04/2017
695	BLD	-	220,008	1,471,444	10/05/2017
695	BLD	-	49,282	316,888	09/05/2017
695	BLD	-	108,200	696,634	09/05/2017
695	BLD	-	16,427	105,873	09/05/2017
695	BLD	-	98,563	635,677	09/05/2017
215	BLD	-	23,143	155,410	10/05/2017
695	BLD	-	98,596	607,628	01/05/2017
695	BLD	-	49,297	302,957	01/05/2017
695	BLD	-	274,047	1,685,370	28/04/2017