

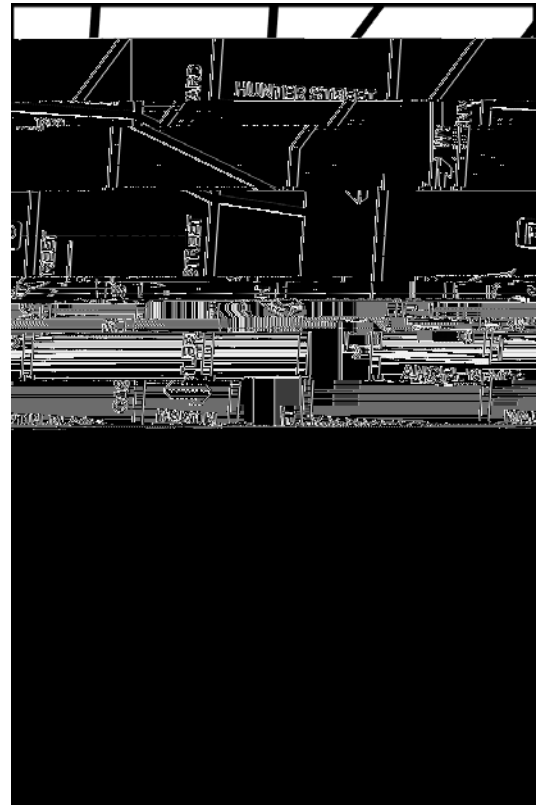
B O R A L

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10 September 2007

Dear Shareholder



LOCATION OF ANNUAL GENERAL MEETING

O d i a ' s B i e

Financial Reports

To consider the financial reports, the Directors' Report and the Auditor's Reports for the year ended 30 June 2007.

Remuneration Report – Resolution 1

To adopt the Remuneration Report for the year ended 30 June 2007.

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

Election of Directors – Resolutions 2, 3, 4 and 5

To re-elect Directors of the Company:

Richard Longes retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election.

Roland Williams retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election.

Brian Clark, who was appointed a Director since the last Annual General Meeting, retires and, being eligible, offers himself for election.

Bob Every, who was appointed a Director since the last Annual General Meeting, retires and, being eligible, offers himself for election.

Separate resolutions will be considered for each of the above candidates for election.

S e c i a l B i e

Amendment to the Constitution – Retirement of Directors – Resolution 6

To consider and, if thought fit, to pass the following resolution as a special -26(ce-28(i)-4(f3TD(p)-13(a)-3(sf3TDd-1311(o)-6)-2(e))-168(te)-8(d-4(s)-269(l)-4(

Notice is given that the Annual General Meeting of Shareholders of Boral Limited will be held in the City Recital Hall, Angel Place, Sydney, NSW on Monday, 29 October 2007 at 10:30 am

EXPLANATORY NOTES

Financial Reports

While the Corporations Act requires the financial reports, the Directors' Report and the Auditor's Reports of Boral for the year to be laid before the Annual General Meeting, neither that Act nor the Company's Constitution requires shareholders to vote on, approve or adopt those reports.

Shareholders will, however, have a reasonable opportunity at the Annual General Meeting to raise questions on those reports. Shareholders will also have a reasonable opportunity to ask the auditor questions relevant to the conduct of the audit, the preparation and content of the audit report, the accounting policies adopted by the Company in relation to the preparation of the financial statements of the Company, and the independence of the auditor in relation to the conduct of the audit.

Remuneration Report – Resolution 1

The Remuneration Report for the year is part of the Directors' Report for the year and is set out on pages 37 to 43 of the Annual Review.

The Remuneration Report:

- explains the Board's policies relating to remuneration of directors, secretaries and executives within Boral;
- discusses the relationship between such policies and the Company's performance;
- provides details of the performance conditions of remuneration paid by Boral; and
- sets out remuneration details for each director and key management personnel.

The Board submits the Remuneration Report to shareholders for consideration and adoption by way of a non-binding resolution as required by the Corporations Act.

The Board recommends that shareholders vote in favour of the resolution to adopt the Remuneration Report.

Election of Directors – Resolutions 2, 3, 4 and 5

Two Directors, Richard Longes and Roland Williams, will retire by rotation at the Annual General Meeting.

In addition, Brian Clark, who was appointed as a Director in May 2007, and Bob EverRur was appointed as a Director in

**Amendment to the Constitution
– Retirement of Directors –
Resolution 6**

The proposed amendment to the Article in the Company's Constitution regarding retirement of Directors (other than the Managing Director) at Annual General Meetings will bring the Constitution into line with the ASX Listing Rules which require that a Director must not hold office (without re-election) past the longer of the third Annual General Meeting following the Director's appointment or three years and that an election of Directors must be held each year.

The Constitution provides currently for the retirement of Directors at Annual General Meetings by rotation through the requirement that one third of the Directors (rounded down to the nearest whole number) must retire each year. As a consequence of rotation, Directors are often required to retire only two years after last being elected instead of serving the anticipated three years.

The Board considers that it is appropriate for the Constitution to be consistent with the ASX Listing Rules in relation to the retirement of Directors and to facilitate this, for the relevant Article to be amended to provide that a Director must retire the longer of the third Annual General Meeting or three years following that Director's last election or appointment. The position of any Director who has been appointed by the Board to fill a casual vacancy on the Board since the last Annual General Meeting remains unchanged and he or she must retire, and is eligible to stand for election, at the next Annual General Meeting.

In addition, the amended Article provides to the effect required by the ASX Listing Rules that there is always at least one Director facing election each year. As a result, it is still possible for circumstances to arise where a Director may be required to retire before the anticipated three year term has expired.

The power of shareholders to remove and appoint Directors at general meetings is not affected by the proposed amendment.

The current Article on retirement of Directors is numbered 6.3 and the proposed Article 6.3 as amended is set out in full in the Schedule below. Sub-clauses (b) and (c) contain the revised retirement requirements and replace the sub-clauses which provided for retirement by rotation. The amended Article is otherwise unchanged from the current Article except for re-numbering of sub-

clauses and the addition of the words "until the end of the annual general meeting at which the Director retires and" in sub-clause (d). For information, Articles 6.2(a) and 6.2(c), which are referred to in Article 6.3, relate to an appointment of a Director by the Board to fill a casual vacancy and a Director's share qualification respectively.

The Board recommends that shareholders vote in favour of the special resolution amending the Company's Constitution.

SCHEDULE TO N