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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 **_15_ /_10_/ _2020_**

The previous notice was given to the company on **_09_ /_10_/ _2020_**

The previous notice was dated **_07_ /_10_/ _2020_**

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 **Sylvie Dimarco** Capacity **COMPANY SECRETARY**

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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

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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
2199	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2210	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2219	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2130	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
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

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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	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

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

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

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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
2216	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	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2222	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	State Street Limited 420 George Street Sydney NSW 2000
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

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2161	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2172	State Street Limited 420 George Street Sydney NSW 2000
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
2220	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2243	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

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ANNEXURE 3

CHANGES IN RELEVANT INTERESTS

Account	Security		Volume	Value		Price	AsAtDate
696	BLD	-	500,000	2,456,974	$	4.92	08/10/2020
2100	BLD	-	6,920	34,419	$	4.98	09/10/2020
2100	BLD	-	9,381	46,583	$	4.97	09/10/2020
2100	BLD	-	13,904	69,359	$	4.99	09/10/2020
2124	BLD	-	628	3,124	$	4.98	09/10/2020
2124	BLD	-	851	4,226	$	4.97	09/10/2020
2124	BLD	-	897	4,475	$	4.99	09/10/2020
2125	BLD	-	1,160	5,770	$	4.98	09/10/2020
2125	BLD	-	1,573	7,811	$	4.97	09/10/2020
2125	BLD	-	1,657	8,266	$	4.99	09/10/2020
2152	BLD	-	21,890	108,878	$	4.98	09/10/2020
2152	BLD	-	29,676	147,360	$	4.97	09/10/2020
2152	BLD	-	43,984	219,411	$	4.99	09/10/2020
2222	BLD	-	606	3,014	$	4.98	09/10/2020
2222	BLD	-	822	4,082	$	4.97	09/10/2020
2222	BLD	-	866	4,320	$	4.99	09/10/2020
17	BLD	-	15,117	75,190	$	4.98	09/10/2020
17	BLD	-	20,495	101,770	$	4.97	09/10/2020
17	BLD	-	29,578	147,548	$	4.99	09/10/2020
26	BLD	-	26,934	133,966	$	4.98	09/10/2020
26	BLD	-	36,514	181,315	$	4.97	09/10/2020
26	BLD	-	52,696	262,871	$	4.99	09/10/2020
2243	BLD	-	1,115	5,546	$	4.98	09/10/2020
2243	BLD	-	1,512	7,508	$	4.97	09/10/2020
2243	BLD	-	1,593	7,947	$	4.99	09/10/2020
44	BLD	-	32,560	161,949	$	4.98	09/10/2020
44	BLD	-	44,142	219,193	$	4.97	09/10/2020
44	BLD	-	46,489	231,907	$	4.99	09/10/2020
212	BLD	-	9,110	45,312	$	4.98	09/10/2020
212	BLD	-	12,350	61,325	$	4.97	09/10/2020
212	BLD	-	18,306	91,318	$	4.99	09/10/2020
215	BLD	-	72,345	359,803	$	4.98	09/10/2020
215	BLD	-	98,078	487,000	$	4.97	09/10/2020
215	BLD	-	145,362	725,102	$	4.99	09/10/2020
220	BLD	-	13,661	67,942	$	4.98	09/10/2020
220	BLD	-	18,520	91,960	$	4.97	09/10/2020
220	BLD	-	19,505	97,296	$	4.99	09/10/2020
649	BLD	-	53,267	264,943	$	4.98	09/10/2020
649	BLD	-	72,213	358,583	$	4.97	09/10/2020
649	BLD	-	76,053	379,386	$	4.99	09/10/2020
650	BLD	-	10,366	51,559	$	4.98	09/10/2020
650	BLD	-	14,053	69,782	$	4.97	09/10/2020
650	BLD	-	14,800	73,829	$	4.99	09/10/2020
740	BLD	-	13,852	68,892	$	4.98	09/10/2020
740	BLD	-	18,780	93,251	$	4.97	09/10/2020
740	BLD	-	27,102	135,192	$	4.99	09/10/2020
941	BLD	-	15,530	77,244	$	4.98	09/10/2020
941	BLD	-	21,054	104,546	$	4.97	09/10/2020
941	BLD	-	31,204	155,659	$	4.99	09/10/2020
2085	BLD	-	4,939	24,564	$	4.98	09/10/2020

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2085	BLD	-	6,696	33,249	$	4.97	09/10/2020
2085	BLD	-	9,925	49,508	$	4.99	09/10/2020
2124	BLD	-	2,444	12,160	$	4.98	12/10/2020
2125	BLD	-	5,260	26,171	$	4.98	12/10/2020
2130	BLD	-	80,000	398,040	$	4.98	12/10/2020
2222	BLD	-	2,798	13,920	$	4.98	12/10/2020
2243	BLD	-	4,783	23,798	$	4.98	12/10/2020
44	BLD	-	146,468	728,752	$	4.98	12/10/2020
220	BLD	-	56,577	281,474	$	4.98	12/10/2020
649	BLD	-	240,515	1,196,684	$	4.98	12/10/2020
650	BLD	-	51,155	254,522	$	4.98	12/10/2020
696	BLD	-	1,102,935	5,487,659	$	4.98	12/10/2020
2100	BLD	-	3,488	17,290	$	4.96	13/10/2020
2124	BLD	-	269	1,333	$	4.96	13/10/2020
2125	BLD	-	584	2,895	$	4.96	13/10/2020
2152	BLD	-	11,033	54,689	$	4.96	13/10/2020
2222	BLD	-	286	1,418	$	4.96	13/10/2020
26	BLD	-	12,334	61,138	$	4.96	13/10/2020
2243	BLD	-	477	2,364	$	4.96	13/10/2020
44	BLD	-	15,311	75,895	$	4.96	13/10/2020
212	BLD	-	4,534	22,474	$	4.96	13/10/2020
215	BLD	-	36,464	180,741	$	4.96	13/10/2020
220	BLD	-	5,847	28,982	$	4.96	13/10/2020
649	BLD	-	26,830	132,993	$	4.96	13/10/2020
650	BLD	-	4,873	24,155	$	4.96	13/10/2020
17	BLD	-	6,465	32,046	$	4.96	13/10/2020
740	BLD	-	5,924	29,363	$	4.96	13/10/2020
941	BLD	-	7,892	39,120	$	4.96	13/10/2020
2085	BLD	-	2,489	12,337	$	4.96	13/10/2020
2100	BLD	-	18,376	90,121	$	4.91	14/10/2020
2124	BLD	-	1,837	8,990	$	4.90	14/10/2020
2124	BLD	-	1,517	7,440	$	4.91	14/10/2020
2125	BLD	-	3,725	18,230	$	4.90	14/10/2020
2125	BLD	-	3,077	15,090	$	4.91	14/10/2020
2130	BLD	-	57,555	281,673	$	4.90	14/10/2020
2130	BLD	-	47,518	233,041	$	4.91	14/10/2020
2152	BLD	-	70,379	344,433	$	4.90	14/10/2020
2152	BLD	-	58,130	285,086	$	4.91	14/10/2020
2222	BLD	-	1,950	9,542	$	4.90	14/10/2020
2222	BLD	-	1,611	7,900	$	4.91	14/10/2020
26	BLD	-	78,639	384,857	$	4.90	14/10/2020
26	BLD	-	64,952	318,542	$	4.91	14/10/2020
2243	BLD	-	3,261	15,959	$	4.90	14/10/2020
2243	BLD	-	2,693	13,207	$	4.91	14/10/2020
44	BLD	-	104,480	511,322	$	4.90	14/10/2020
44	BLD	-	86,296	423,219	$	4.91	14/10/2020
212	BLD	-	28,773	140,814	$	4.90	14/10/2020
212	BLD	-	23,765	116,550	$	4.91	14/10/2020
215	BLD	-	232,600	1,138,236	$	4.90	14/10/2020
215	BLD	-	192,117	942,159	$	4.91	14/10/2020
220	BLD	-	39,927	195,384	$	4.90	14/10/2020
220	BLD	-	32,978	161,727	$	4.91	14/10/2020
649	BLD	-	170,997	836,855	$	4.90	14/10/2020
649	BLD	-	141,236	692,660	$	4.91	14/10/2020
650	BLD	-	33,286	162,901	$	4.90	14/10/2020
650	BLD	-	27,492	134,828	$	4.91	14/10/2020

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17	BLD	-	36,498	178,996	$	4.91	14/10/2020
17	BLD	-	44,189	216,260	$	4.90	14/10/2020
740	BLD	-	40,490	198,139	$	4.90	14/10/2020
740	BLD	-	33,443	164,008	$	4.91	14/10/2020
941	BLD	-	49,783	243,637	$	4.90	14/10/2020
941	BLD	-	41,119	201,659	$	4.91	14/10/2020
2085	BLD	-	15,881	77,714	$	4.90	14/10/2020
2085	BLD	-	13,116	64,322	$	4.91	14/10/2020
2100	BLD	-	22,248	108,881	$	4.90	14/10/2020
2124	BLD	-	1,792	8,837	$	4.93	15/10/2020
2125	BLD	-	3,634	17,920	$	4.93	15/10/2020
2130	BLD	-	56,285	277,559	$	4.93	15/10/2020
2152	BLD	-	68,624	338,406	$	4.93	15/10/2020
2222	BLD	-	1,901	9,374	$	4.93	15/10/2020
26	BLD	-	76,665	378,059	$	4.93	15/10/2020
2243	BLD	-	3,182	15,691	$	4.93	15/10/2020
44	BLD	-	101,865	502,328	$	4.93	15/10/2020
212	BLD	-	28,090	138,520	$	4.93	15/10/2020
215	BLD	-	226,798	1,118,369	$	4.93	15/10/2020
220	BLD	-	38,942	192,028	$	4.93	15/10/2020
649	BLD	-	166,749	822,291	$	4.93	15/10/2020
650	BLD	-	32,458	160,060	$	4.93	15/10/2020
17	BLD	-	43,081	212,446	$	4.93	15/10/2020
740	BLD	-	39,475	194,656	$	4.93	15/10/2020
941	BLD	-	48,742	240,362	$	4.93	15/10/2020
2085	BLD	-	15,484	76,354	$	4.93	15/10/2020
2100	BLD	-	21,693	106,975	$	4.93	15/10/2020
		-	6,380,060				

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