



Boral Limited

ABN 13 008 421 761

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8 September 2008

Dear Shareholder

I am pleased to invite you to attend Boral's Annual General Meeting which will be held in the City Recital Hall, Angel Place, Sydney on Friday, 24 October 2008 at 10:30 am.

The Notice of Meeting which follows sets out the business to be dealt with at the Meeting.

If you are able to attend the Meeting, please bring the enclosed proxy form with you to facilitate your registration.

The plan below shows the location of the City Recital Hall.

Shareholders are encouraged to arrive before the starting time of 10:30 am to avoid any last minute congestion.

If you do not plan to attend the AGM, you may wish to appoint a proxy to attend and vote on your behalf by completing and lodging the enclosed Proxy form. Instructions on how to appoint a proxy and lodge the form are on the back of it. Proxy forms must be received by 10:30 am on Wednesday, 22 October 2008 to be valid for the Meeting.

The full AGM will be webcast live on the internet at www.boral.com.au.

The Chairman's and Managing Director's Addresses to the AGM will be placed on Boral's website on the day of the Meeting.

Yours sincerely

KEN MOSS CHAIRMAN



LOCATION OF ANNUAL GENERAL MEETING

NOTICE OF MEETING

BORAL LIMITED ABN 13 008 421 761

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 Friday, 24 October 2008 at 10:30 am

ORDINARY BUSINESS

Financial Reports

To consider the financial reports, the Directors' Report and the Auditors' Reports for the year ended 30 June 2008.

Remuneration Report – Resolution 1

To adopt the Remuneration Report for the year ended 30 June 2008.

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

Election of Director – Resolution 2

To elect a Director of the Company:

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

By order of the Board.



M B Scobie

Secretary

Sydney, 8 September 2008

NOTES

1. The Company has determined that for the purposes of the Annual General Meeting, all shares in the Company will be taken to be held by the persons who held them as registered shareholders at 7:00pm on Wednesday, 22 October 2008.
2. A member entitled to attend and vote at the Annual General Meeting has the right to appoint a proxy.
3. The proxy of a member does not need to be a member of the Company.
4. A member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of member's votes each proxy is entitled to exercise. If the appointment does not specify the proportion or number of the member's votes, each proxy may exercise one half of those votes.
5. Details for completion and lodgement of proxies are on the reverse side of the Form of Proxy. A proxy must be received by the Company C/- Link Market Services Limited, Level 12, 680 George Street, Sydney, NSW 2000 or Locked Bag A14, Sydney South, NSW 1235 by 10:30 am on Wednesday, 22 October 2008. A proxy may be sent by fax to Link Market Services Limited on (02) 9287 0309 or lodged online: www.linkmarketservices.com.au (go to Proxy Voting and follow the prompts).
6. A member of the Company who is a body corporate and who is entitled to attend and vote at the Annual General Meeting, or a proxy who is a body corporate and who is appointed by a member of the Company entitled to attend and vote at the Annual General Meeting, may appoint a person to act as its representative at the Annual General Meeting by providing that person with:
 - (a) a letter or certificate, executed in accordance with the body corporate's constitution, authorising the person as the representative; or
 - (b) a copy of the resolution, certified by the secretary or a director of the body corporate, appointing the representative.

EXPLANATORY NOTES

Financial Reports

While the Corporations Act requires the financial reports, the Directors' Report and the Auditors' 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.

Adoption of 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 42 to 49 of the Annual Review.

The Remuneration Report:

- explains the Board's policies relating to remuneration of key management personnel for Boral;
- discusses the relationship between such policies and the Company's performance;
- provides details of the performance condition of elements of Boral remuneration; and
- sets out remuneration details for each director and other 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.

In reviewing the Remuneration Report, shareholders should be mindful that executive remuneration is not driven solely by the level of profits. Executives are rewarded for managing businesses according to pre-approved objectives, plans and budgets and sometimes budgeted earnings are lower than previous years due to the cyclical nature of markets for Boral products.

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

Election of Director – Resolution 2

The Company's Constitution provides that a Director must retire the longer of the third Annual General Meeting or three years following that Director's last election or appointment. In addition, any Director appointed by the Board since the last Annual General Meeting must retire at the next Annual General Meeting. Retiring Directors are eligible for re-election.

Elizabeth Alexander was last elected as a Director at the 2005 Annual General Meeting and is the only Director previously elected as a Director at an Annual General Meeting, who is required to retire from office at the 2008 Annual General Meeting. Ms Alexander has decided not to seek re-election and will retire as a Director at the end of the Annual General Meeting.

Paul Rayner, who was appointed as a Director in September 2008, will retire at the Annual General Meeting and offers himself for election. The Board supports the election of Paul Rayner.

Information about the Director standing for election is:

Paul Rayner

Mr Rayner, 54 years of age, joined the Boral Board in September 2008. He is a member of the Board's Audit Committee.

Mr Rayner is a Director of Qantas Airways Limited. He is also a Director of Centrica plc, a UK listed company, and Chairman of its Audit Committee.

Mr Rayner has recently relocated back to Australia after retiring as Finance Director of British American Tobacco plc, a position based in London to which he was appointed in 2002. He had joined Rothmans Holdings Limited in Australia in 1991 and held a number of senior executive positions in finance and operations including Chief Operating Officer of British American Tobacco Australasia Limited.

Mr Rayner has Economics and Master of Administration Degrees. He has substantial experience of financial and accounting matters.

The Boral Board will benefit from Mr Rayner's considerable financial, operational and international experience.

The Board recommends that shareholders vote in favour of the resolution for the election of Paul Rayner as a Director.



Paul Rayner