

ANNEX B

FORM OF TRANSFER CERTIFICATE
FOR TRANSFER FROM RESTRICTED GLOBAL
SECURITY TO UNRESTRICTED GLOBAL SECURITY
(Transfers Pursuant to § 305(d)(ii)
of the Indenture)

Citicorp International Limited, as Trustee
39/F, Champion Tower
3 Garden Road
Central
Hong Kong
Attention: Agency & Trust

Citibank, N.A., London Branch, as Transfer Agent
c/o Citibank, N.A., Dublin Branch
One North Wall Quay
Dublin 1
Ireland

Re: []% Guaranteed Senior Notes due 20[] of Boral Finance Pty Limited (the "Securities")

Reference is hereby made to the Indenture, dated as of November 1, 2017 (the "Indenture"), among Boral Finance Pty Limited (ACN 616 863 113), a company incorporated under the laws of the Commonwealth of Australia (the "Issuer"), the Guarantors party thereto and Citicorp International Limited, a limited liability company organized under the laws of Hong Kong, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to US\$_____ principal amount of Securities which are evidenced by one or more Restricted Global Securities (CUSIP No. []) and held with the Depository in the name of [insert name of transferor] (the "Transferor"). The Transferor has requested a transfer of such beneficial interest in the Securities to a person that will take delivery thereof in the form of an equal principal amount of Securities evidenced by one or more Unrestricted Global Securities (CUSIP No. []).

In connection with such request and in respect of such Securities, the Transferor does hereby certify that such transfer has been effected pursuant to and in accordance with either (i) Rule 903 or Rule 904 (as applicable) under the United States Securities Act of 1933, as amended (the "Securities Act"), or (ii) Rule 144 under the Securities Act, and accordingly the Transferor does hereby further certify that:

(1) if the transfer has been effected pursuant to Rule 903 or Rule 904:

(A) the offer of the Securities was not made to a person in the United States;

(B) either:

(i) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the transferee was outside the United States, or

(ii) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;

(C) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable; and

(D) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; or

(2) if the transfer has been effected pursuant to Rule 144, the Securities have been transferred in a transaction permitted by Rule 144.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the underwriters or initial purchasers, if any, of the initial offering of such Securities being transferred. Terms used in this certificate and not otherwise defined in the Indenture have the meanings set forth in Regulation S under the Securities Act.

[Insert Name of Transferor]

By: _____

Name:

Title:

DTC Participant Number: _____

Euroclear/Clearstream Number: _____

Dated: _____,

**FORM OF TRANSFER CERTIFICATE
FOR TRANSFER FROM UNRESTRICTED GLOBAL
SECURITY TO RESTRICTED GLOBAL SECURITY
(Transfers Pursuant to § 305(d)(iv)
of the Indenture)**

Citicorp International Limited, as Trustee
39/F, Champion Tower
3 Garden Road
Central
Hong Kong
Attention: Agency & Trust

Citibank, N.A., London Branch, as Transfer Agent
c/o Citibank, N.A., Dublin Branch
One North Wall Quay
Dublin 1
Ireland

Re: [] % Guaranteed Senior Notes due 20[] of Boral Finance Pty Limited (the "Securities")

Reference is hereby made to the Indenture, dated as of November 1, 2017 (the "Indenture"), among Boral Finance Pty Limited (ACN 616 863 113), a company incorporated under the laws of the Commonwealth of Australia (the "Issuer"), the Guarantors party thereto and Citicorp International Limited, a limited liability company organized under the laws of Hong Kong, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to US\$_____ principal amount of Securities which are evidenced by one or more Unrestricted Global Securities (CUSIP No. []) held in the name of [insert name of transferor] (the "Transferor"). The Transferor has requested a transfer of such beneficial interest in Securities to [insert name of transferee] (the "Transferee") that will take delivery thereof in the form of an equal principal amount of Securities evidenced by one or more Restricted Global Securities (CUSIP No. []).

In connection with such request and in respect of such Securities, the Transferee hereby agrees that any future resale, pledge or transfer of such Securities may be made only (A) by such initial purchaser (i) to the Issuer, (ii) so long as the Securities remain eligible for resale pursuant to Rule 144A under the Securities Act, to a person who the seller reasonably believes is a qualified institutional buyer acquiring for its own account or for the account of one or more other qualified institutional buyers in a transaction meeting the requirements of Rule 144A, (iii)

in an offshore transaction meeting the requirements of Rule 903 or Rule 904 (as applicable) of Regulation S under the Securities Act, or (iv) pursuant to an exemption from registration under the Securities Act provided by Rule 144 under the Securities Act (if available), (resales described in (i)-(iv), "Safe Harbor Resales") or (B) by a subsequent purchaser, in a Safe Harbor Resale or pursuant to any other available exemption from the registration requirements under the Securities Act (*provided* that as a condition to the registration of transfer of any Securities otherwise than in a Safe Harbor Resale, the Issuer or the Trustee may, in circumstances that any of them deems appropriate, require evidence, in addition to that required pursuant to (4) below, that it, in its absolute discretion, deems necessary or appropriate to evidence compliance with such exemption and with any state securities laws that may be applicable), or (C) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States or other jurisdictions. The Transferee will notify any purchaser of Securities from it of the resale restrictions referred to above, if then applicable.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the underwriters or initial purchasers, if any, of the initial offering of such Securities being transferred.

[Insert Name of Transferor]

By: _____

Name:

Title:

DTC Participant Number: _____

Euroclear/Clearstream Number: _____

Dated: _____,