



DUBLIN, IRELAND

5 NOVEMBER 2020 AT 9:00PM
(DUBLIN TIME)

6 NOVEMBER 2020 AT 8:00AM
(SYDNEY TIME)

**NOTICE
OF ANNUAL
GENERAL
MEETING 2020**



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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should immediately consult your investment or other professional advisor.

James Hardie Industries plc ARBN 097 829 895, with registered office at Europa House, 2nd Floor, Harcourt Centre, Harcourt Street, Dublin 2, D02 WR20, Ireland and registered in Ireland under company number 485719.

The liability of its members is limited.

NOTICE OF ANNUAL GENERAL MEETING 2020

Notice is given that the Annual General Meeting (**AGM**) of James Hardie Industries plc (**James Hardie** or the **Company**) will be held on Thursday, 5 November 2020 at 9:00pm (Dublin time) / Friday, 6 November 2020 at 8:00am (Sydney time) in James Hardie's Corporate Headquarters, The Cork Room, Europa House, 2nd Floor, Harcourt Centre (Block 9), Harcourt Street, Dublin 2, D02 WR20, Ireland.

ATTENDANCE AT AGM

Persons registered as shareholders as at 7:00pm (Sydney time) / 8:00am (Dublin time) on Wednesday, 4 November 2020 may attend the AGM in person in Dublin.

Shareholders wishing to participate in the AGM can also participate remotely via teleconference, during which they will have the same opportunities to ask questions as people attending the AGM in person.

Shareholders or proxies will all be able to ask questions of the Board of Directors of James Hardie (**Board**) and the Company's external auditor, Ernst & Young LLP. To enable more questions to be answered, enclosed is a form that you can use to submit questions in advance of the AGM, whether or not you will be attending.

Shareholders or proxies not present at the AGM wishing to ask questions can do so in the manner described on page 6 of this booklet.

In the event that the chairman of the Board (the **Chairman**) is unable to travel to Ireland to attend and chair the AGM in person due to COVID-19 related restrictions, he will attend and chair the AGM (which will still be held at our Corporate Headquarters in Dublin, Ireland) via the teleconference facility available to all shareholders.

Additionally, in light of potential logistical difficulties related to COVID-19 restrictions and in order to ensure your votes are properly cast at the AGM, this year we are asking you to instruct the appointment of each of: (i) the Chairman; (ii) the company secretary of the Company (the **Company Secretary**); (iii) Mr Lorcan Murtagh; and (iv) Mr James Lenney (each a **Company Proxy** and together, the **Company Proxies**) as proxy for your shares, each with the power to act individually and with full power of substitution. Mr Murtagh and Mr Lenney are senior James Hardie group employees based in our corporate headquarters in Dublin, Ireland. This will mean that any Company Proxy who is present at the AGM will be able to vote your shares in the manner that you direct or, in the absence of direction, as they see fit. See **VOTING ON THE RESOLUTIONS** on page 6 for further information.

NOTICE AVAILABILITY

Additional copies of this booklet can be downloaded from James Hardie's Investor Relations website (http://www.ir.jameshardie.com.au/jh/shareholder_meetings.jsp) or they can be obtained by contacting the Company's registrar, Computershare Investor Services Pty Limited (**Computershare**), by calling:

- 1300 855 080 from within Australia; or
- +61 3 9415 4000 from outside Australia.

AGENDA AND BUSINESS OF THE ANNUAL GENERAL MEETING

Explanations of the background, rationale and further information for each proposed resolution are set out in the Explanatory Notes on pages 9 to 19 of this Notice of Meeting.

The following are items of ordinary business:

1. Financial statements and reports for fiscal year 2020

To review James Hardie's affairs and to consider and, if thought fit, pass the following resolution as an ordinary resolution:

To receive and consider the financial statements and the reports of the Board and external auditor for the fiscal year ended 31 March 2020.

The vote on this resolution is advisory only.

2. Remuneration Report for fiscal year 2020

As part of the review of James Hardie's affairs, to consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution:

To receive and consider the Remuneration Report of the Company for the fiscal year ended 31 March 2020.

The vote on this resolution is advisory only.

3. Election / Re-election of Directors

To consider and, if thought fit, pass each of the following resolutions as separate ordinary resolutions:

- (a) That Moe Nozari be elected as a director.
- (b) That Nigel Stein be elected as a director.
- (c) That Harold Wiens be elected as a director.

4. Authority to fix the External Auditor's Remuneration

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That the Board be authorised to fix the remuneration of the external auditor for the fiscal year ended 31 March 2021.

The following are items of special business:

5. Grant of Fiscal Year 2021 Return on Capital Employed Restricted Stock Units

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That the award to the Company's CEO and Director, Jack Truong, of 82,131 return on capital employed (**ROCE**) restricted stock units (**ROCE RSUs**), and his acquisition of ROCE RSUs and ordinary shares of James Hardie (**Shares**) issuable thereunder is approved under and for the purposes of ASX Listing Rule 10.14, for all purposes in accordance with the terms of the James Hardie Industries Long Term Incentive Plan 2006 as amended (the **2006 LTIP**) and on the basis set out in the Explanatory Notes.

Voting Exclusion Statement

In accordance with the ASX Listing Rules, James Hardie will disregard any votes cast in favour of Resolution 5 if they are cast by or on behalf of Jack Truong (who is the only director eligible to participate in the employee incentive scheme the subject of Resolutions 5 and 6) or his associates. Dr Truong and his associates will not have their votes disregarded if: (i) they are acting as a proxy or attorney for a person who is entitled to vote, in accordance with the directions on a Voting Instruction Form or form of proxy; (ii) they are chairing the meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction on a Voting Instruction Form or form of proxy to vote as the proxy or attorney decides; or (iii) they are acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (A) the beneficiary provides written confirmation to them that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (B) they vote in accordance with the directions on a Voting Instruction Form or otherwise given by the beneficiary.

6. Grant of Fiscal Year 2021 Relative Total Shareholder Return Restricted Stock Units

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That the award to the Company's CEO and Director, Jack Truong, of 127,083 relative total shareholder return (**TSR**) restricted stock units (**Relative TSR RSUs**), and his acquisition of Relative TSR RSUs and Shares issuable thereunder is approved under and for the purposes of ASX Listing Rule 10.14, for all purposes in accordance with the terms of the 2006 LTIP and on the basis set out in the Explanatory Notes.

Voting Exclusion Statement

In accordance with the ASX Listing Rules, James Hardie will disregard any votes cast in favour of Resolution 6 if they are cast by or on behalf of Jack Truong (who is the only director eligible to participate in the employee incentive scheme the subject of Resolutions 5 and 6) or his associates. Dr Truong and his associates will not have their votes disregarded if: (i) they are acting as a proxy or attorney for a person who is entitled to vote, in accordance with the directions on a Voting Instruction Form or form of proxy; (ii) they are chairing the meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction on a Voting Instruction Form or form of proxy to vote as the proxy or attorney decides; or (iii) they are acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (A) the beneficiary provides written confirmation to them that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (B) they vote in accordance with the directions on a Voting Instruction Form or otherwise given by the beneficiary.

7. Renewal of Authority for Directors to Issue Shares for Cash Without First Offering Shares to Existing Shareholders

To consider and, if thought fit, pass the following resolution as a special resolution:

That the directors be and are hereby empowered pursuant to section 1023 of the Irish Companies Act 2014 to allot equity securities (as defined in section 1023 of the Irish Companies Act 2014) for cash, pursuant to the allotment authority conferred by Resolution 9 passed at the Company's 2019 AGM, as if subsection (1) of section 1022 of the Irish Companies Act 2014 did not apply to any such allotment up to the amount of the Company's authorized but unissued share capital as at the date of this resolution, provided that this authority shall expire on the date of the renewed issuance authority on 7 August 2024, unless previously renewed, varied or revoked, provided that the Company may make an offer or agreement before the expiry of this authority, which would or might require any such securities to be allotted after this authority has expired, and in that case, the directors may allot equity securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

8. Amendment of the Company's Articles of Association

To consider and, if thought fit, pass the following resolution as a special resolution:

That the Company's Articles of Association be and are hereby amended in the manner provided for in the Annexure to this Notice of Meeting.

9. Approval of James Hardie 2020 Non-Executive Director Equity Plan and Issue of Shares Thereunder

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That the James Hardie 2020 Non-Executive Director Equity Plan (the **NED Equity Plan**) and the issue of Shares to non-executive directors under the NED Equity Plan be approved under and for the purposes of ASX Listing Rule 10.14, and for all other purposes and on the basis set out in the Explanatory Notes.

Voting Exclusion Statement

In accordance with the ASX Listing Rules, James Hardie will disregard any votes cast in favour of Resolution 9 if they are cast by or on behalf of any non-executive director of James Hardie or their respective associates. The non-executive directors and their associates will not have their votes disregarded if: (i) they are acting as a proxy or attorney for a person who is entitled to vote, in accordance with the directions on a Voting Instruction Form or form of proxy; (ii) they are chairing the meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction on a Voting Instruction Form or form of proxy to vote as the proxy or attorney decides; or (iii) they are acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (A) the beneficiary provides written confirmation to them that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (B) they vote in accordance with the directions on a Voting Instruction Form or otherwise given by the beneficiary.

Notes on voting and Explanatory Notes follow, and a Voting Instruction Form and Question Form are enclosed.

By order of the Board.



Joseph C. Blasko
General Counsel & Company Secretary

1 October 2020

VOTING AND PARTICIPATION IN THE ANNUAL GENERAL MEETING

If you are a registered shareholder as at 7:00pm (Sydney time) / 8:00am (Dublin time) on Wednesday, 4 November 2020, you may attend, speak and vote, in person or appoint a proxy (who need not be a shareholder) to attend, speak and vote on your behalf, at the AGM in Dublin, Ireland or participate and ask questions while participating via the AGM teleconference.

See **VOTING ON THE RESOLUTIONS** below for information on how you can vote.

AGM DETAILS

The AGM will be held at James Hardie's Corporate Headquarters, The Cork Room, Europa House, 2nd Floor, Harcourt Centre (Block 9), Harcourt Street, Dublin 2, D02 WR20, Ireland, starting at 9:00pm (Dublin time) on Thursday, 5 November 2020 / 8:00am (Sydney time) on Friday, 6 November 2020.

OPTIONS FOR SHAREHOLDERS UNABLE TO ATTEND AGM

The AGM will be accessible by teleconference at 8:00am (Sydney time) on Friday, 6 November 2020 / 9:00pm (Dublin time) on Thursday, 5 November 2020. Shareholders participating in the AGM teleconference will be able to ask questions of the Board and the Company's external auditor, Ernst & Young LLP. You will need to have your Security Holder Reference Number (**SRN**) or the Holder Identification Number (**HIN**) (included on your Voting Instruction Form or most recent holding statement) as well as the name of your holding if you intend to ask a question via the teleconference.

In the event that the Chairman is unable to travel to Ireland to attend and chair the AGM in person due to COVID-19 related restrictions, he will attend and chair the AGM (which will still be held at our Corporate Headquarters in Dublin, Ireland) via the teleconference facility available to all shareholders.

The following details are also set out on the Shareholder Meetings page on James Hardie's Investor Relations website (https://ir.jameshardie.com.au/jh/shareholder_meetings.jsp).

PARTICIPATION IN AGM TELECONFERENCE

To participate in the AGM teleconference, please:

- dial into the AGM using one of the following numbers: Australia toll free 1800 148 258 / USA toll free 1866 586 2813 or the rest of the world 1866 586 2813
- Passcode: 9188544; and
- provide the operator with your name and SRN / HIN.

If you have any questions during the teleconference, follow the prompts from the teleconference operator.

APPOINTING A PROXY

To instruct the appointment of:

- a proxy to attend the AGM in person on your behalf (**Nominated Proxy**); and
- each of the Company Proxies (each with the power to act individually and with full power of substitution) in the event your Nominated Proxy does not attend the AGM,

please complete the relevant section of the Voting Instruction Form, and return it to Computershare no later than 7:00pm (Sydney time) / 8:00am (Dublin time) on Wednesday, 4 November 2020 using the "Lodgement Instructions" set out on page 8.

If you hold more than one Share carrying voting rights, you may instruct the appointment of more than one proxy to attend, speak and vote at the meeting on your behalf provided each proxy is appointed to exercise rights attached to different Shares held by you.

VOTING ON THE RESOLUTIONS

How you can vote will depend on whether you are:

- a shareholder;
- a holder of American Depositary Shares, which trade on the New York Stock Exchange (**NYSE**) in the form of American Depositary Receipts (**ADRs**); or
- a Nominated Proxy.

Voting if you are a shareholder:

If you are a shareholder and want to vote on the resolutions to be considered at the AGM, you have the following two options:

Option A – If you are not attending the AGM or appointing a Nominated Proxy

Follow this option if you do not intend to attend the AGM in person or appoint a Nominated Proxy.

You may lodge a Voting Instruction Form directing CHESS Depository Nominees Pty Limited (**CND**) (the legal holder of Shares for the purposes of the ASX Settlement Operating Rules) to nominate each of the Company Proxies (each with the power to act individually and with full power of substitution) as its proxy to vote the Shares underlying your holding of CHESS Units of Foreign Securities (**CUFS**) that it holds on your behalf.

You can submit your Voting Instruction Form as follows:

1. Complete the hard copy Voting Instruction Form accompanying this Notice of Meeting and lodge it using the “Lodgement Instructions” set out on page 8.
2. Complete a Voting Instruction Form using the internet:
Go to www.investorvote.com.au
You will need:
 - your Control Number (located on your Voting Instruction Form); and
 - your SRN or HIN for your holding; and
 - your postcode as recorded in the Company’s register.

If you lodge the Voting Instruction Form in accordance with these instructions, you will be taken to have signed it.

For your vote to count, your completed Voting Instruction Form must be received by Computershare no later than 7:00pm (Sydney time) / 8:00am (Dublin time) on Wednesday, 4 November 2020. You will not be able to vote your Shares by way of teleconference.

Option B – If you are (or your Nominated Proxy is) attending the AGM

If you would like to attend the AGM or appoint a Nominated Proxy to attend the AGM on your behalf, and vote in person, you may use a Voting Instruction Form to direct CDN to nominate:

- (a) you or another person nominated by you (who does not need to be a shareholder) as a Nominated Proxy; and
- (b) each of the Company Proxies (each with the power to act individually and with full power of substitution) in the event the Nominated Proxy does not attend the AGM,

as proxy to vote the Shares underlying your holding of CUFS on behalf of CDN in person at the AGM in Dublin.

If the Nominated Proxy does not attend the AGM, one of the Company Proxies will vote the relevant Shares in accordance with the instructions on the Voting Instruction Form or, for undirected proxies, in accordance with the Nominated Proxy’s written instructions. If the Nominated Proxy does not provide written instructions to the Company Secretary care of Computershare by facsimile to 1300 534 987 from inside Australia, or +61 3 9473 2408 from outside Australia, or by email to jhxmeetings@computershare.com.au by the earlier of (i) the time of commencement of voting on the resolutions at the AGM and (ii) 9:30pm (Dublin time) on Thursday, 5 November 2020 / 8:30am (Sydney time) on Friday, 6 November 2020, then each Company Proxy intends voting in favour of all of the resolutions.

For your proxy appointment to count, your completed Voting Instruction Form must be received by Computershare no later than 7:00pm (Sydney time) / 8:00am (Dublin time) on Wednesday, 4 November 2020.

To obtain a free copy of CDN’s Financial Services Guide, or any Supplementary Financial Services Guide, go to http://www.asx.com.au/documents/settlement/CHESS_Depositary_Interests.pdf or phone 131279 from within Australia or +61 2 9338 0000 from outside Australia to ask to have one sent to you.

If you submit a completed Voting Instruction Form to Computershare, but fail to select either of Option A or Option B, you are deemed to have selected Option A.

Voting if you hold American Depositary Shares (ADSs):

The depository for ADSs held in James Hardie’s ADR program is Deutsche Bank Trust Company Americas (**Deutsche Bank**). Deutsche Bank will send this Notice of Meeting to ADS holders on or about 1 October 2020 and advise ADS holders how to give their voting instructions. To be eligible to vote, ADS holders must be the registered or beneficial owner as at 5:00pm US Eastern Daylight Time (**US EDT**) on 28 September 2020 (the ADS record date). Deutsche Bank must receive any voting instructions, in the form required by Deutsche Bank, no later than 5:00pm (US EDT) on 30 October 2020.

Deutsche Bank will endeavour, as far as is practicable, and permitted under applicable law, to instruct that the Shares ultimately underlying the ADSs are voted in accordance with the instructions received from ADS holders. If an ADS holder does not submit any voting instructions, the Shares ultimately underlying the ADSs held by that holder will not be voted.

If you do not provide voting instructions, the Shares ultimately underlying your ADSs will not be voted on any resolution for which a broker does not have discretionary authority to vote. Under NYSE rules, brokers that are NYSE member organisations are prohibited from directing the voting of the Shares underlying ADSs held in customer accounts on non-routine matters (such as executive compensation and director elections) if they have not received voting instructions from the beneficial holders. Accordingly, if you are the beneficial owner of Shares underlying ADSs, and your broker holds your ADSs in its name, then you must instruct your broker as to how to vote your Shares. Otherwise, your broker may not vote your Shares. If you do not give your broker voting instructions and the broker does not vote your Shares, this is a “broker non-vote” which is treated as an abstention and does not count toward determining the votes for / against the resolution.

VOTING AND PARTICIPATION IN THE ANNUAL GENERAL MEETING (CONTINUED)

COVID-19 Public Health Restrictions

Please note that in-person attendance at the AGM will be subject to prevailing COVID-19 public health restrictions in place at the date of the AGM and social distancing capacity constraints at the venue meeting. We would therefore encourage you to select Option A above in order to ensure that your shares are voted at the AGM.

Voting if you are a Nominated Proxy:

If you are a Nominated Proxy and you do not attend and vote at the AGM, one of the Company Proxies will vote the Shares in accordance with the instructions on the Voting Instruction Form or form of proxy or, for undirected proxies, in accordance with your written instructions. If you wish to direct the Company Proxies how to vote any undirected proxies, you must submit your written instructions to the Company Secretary by no later than the earlier of (i) the time of commencement of voting on the resolutions at the AGM and (ii) 9:30pm (Dublin time) on Thursday, 5 November 2020 / 8:30am (Sydney time) on Friday, 6 November 2020, otherwise, if you have not provided written instructions to the Company Secretary by such time, then each Company Proxy intends voting in favour of all of the resolutions.

LODGEMENT INSTRUCTIONS

Completed Voting Instruction Forms may be lodged with Computershare using one of the following methods:

- (a) by post to GPO Box 242, Melbourne, Victoria 3001, Australia; or
- (b) by delivery to Computershare at Level 5, 115 Grenfell Street, Adelaide SA 5000, Australia; or
- (c) online at www.investorvote.com.au; or
- (d) for Intermediary Online subscribers only (custodians), online at www.intermediaryonline.com; or
- (e) by facsimile to 1800 783 447 from inside Australia or +61 3 9473 2555 from outside Australia.

Written instructions to the Company Secretary (if required) may be lodged by the Nominated Proxy with Computershare using one of the following methods:

- (a) by facsimile to 1300 534 987 from inside Australia, or +61 3 9473 2408 from outside Australia; or
- (b) by email to jhxmeetings@computershare.com.au.

If the Nominated Proxy is a corporate and the written instructions will be submitted by a representative of the corporate, the appropriate 'Certificate of Appointment of Corporate Representative' form will need to be provided along with the written instructions.

A form of certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab and then click on 'Printable Forms'.

NO VOTING AVAILABLE IN AGM TELECONFERENCE

You will not be able to vote by way of teleconference. If you wish for your vote to count, you must follow the instructions set out above.

EXPLANATORY NOTES

TERMINOLOGY

References to shareholders in this Notice of Meeting, including these Explanatory Notes, include references to all the shareholders of James Hardie acting together, and include holders of CUFS, holders of ADSs, holders of Shares and members of the Company within the meaning of the Irish Companies Act 2014, except where describing how each group of shareholders may cast their votes.

RESOLUTION 1 – FINANCIAL STATEMENTS AND REPORTS FOR FISCAL YEAR 2020

Resolution 1 asks shareholders to receive and consider the financial statements and the reports of the Board and the Company's external auditor, Ernst & Young LLP, for the year ended 31 March 2020. This resolution will also involve the review by the members of James Hardie's affairs. The financial statements which are the subject of Resolution 1 are those prepared in accordance with Irish law, US Generally Accepted Accounting Principles (**US GAAP**) (to the extent that the use of those principles in the preparation of the financial statements does not contravene any provision of Irish law) and Accounting Standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), as distinct from the US GAAP consolidated financial statements of the James Hardie Group as set out in the Company's 2020 Annual Report.

A brief overview of the financial and operating performance of the James Hardie Group during the year ended 31 March 2020 will be provided during the AGM. Copies of the James Hardie Group's consolidated Irish financial statements are available free of charge either:

- (a) at the AGM in Dublin, Ireland;
- (b) at the Company's registered Irish office at Europa House, 2nd Floor, Harcourt Centre, Harcourt Street, Dublin 2, D02 WR20, Ireland;
- (c) at the Company's registered Australian office at Level 20, 60 Castlereagh Street, Sydney NSW 2000; or
- (d) on the Company's Investor Relations website, <http://www.ir.jameshardie.com.au/>.

Recommendation

The Board believes it is in the interests of shareholders that the financial statements and the reports of the Board and external auditor for the year ended 31 March 2020 be received and considered and recommends that you vote in favour of Resolution 1.

RESOLUTION 2 – REMUNERATION REPORT FOR FISCAL YEAR 2020

Resolution 2 asks shareholders to receive and consider the Remuneration Report for the year ended 31 March 2020. The Company is not required to produce a remuneration report or to submit it to shareholders under Irish, Australian or US law or regulations. However, taking into consideration James Hardie's Australian and US shareholder base and ASX listing, the Company has voluntarily produced a remuneration report for non-binding shareholder approval for some years and currently intends to continue to do so. This report provides information on James Hardie's remuneration practices in fiscal year 2020 and also voluntarily includes an outline of the Company's proposed remuneration framework for fiscal year 2021.

Copies of the Company's Remuneration Report are available free of charge either:

- (a) at the AGM in Dublin, Ireland;
- (b) at the Company's registered Irish office at Europa House, 2nd Floor, Harcourt Centre, Harcourt Street, Dublin 2, D02 WR20, Ireland;
- (c) at the Company's registered Australian office at Level 20, 60 Castlereagh Street, Sydney NSW 2000; or
- (d) on the Company's Investor Relations website, <http://www.ir.jameshardie.com.au/>.

Although this vote does not bind the Company, the Board intends to take the outcome of the vote into consideration when considering the Company's future remuneration policy.

Recommendation

The Board believes it is in the interests of shareholders that the Company's Remuneration Report for the year ended 31 March 2020 be received and considered and recommends that you vote in favour of Resolution 2.

RESOLUTION 3 – ELECTION / RE-ELECTION OF DIRECTORS

As part of their review of the composition of the Board, the Board and the Nominating and Governance Committee considered the desired profile of the Board, including the right number, mix of skills, qualifications, experience, expertise, diversity and geographic location of its directors, to maximise the effectiveness of the Board. The Board and Nominating and Governance Committee work together to ensure James Hardie puts in place appropriate mechanisms for Board renewal.

Resolution 3(a) asks shareholders to consider the election of Moe Nozari to the Board.

EXPLANATORY NOTES (CONTINUED)

Resolution 3(b) asks shareholders to consider the election of Nigel Stein to the Board.

Resolution 3(c) asks shareholders to consider the election of Harold Wiens to the Board.

James Hardie's Articles of Association currently require that directors (other than the Chief Executive Officer) shall be divided into three classes. Each Class II director's initial term shall expire at the conclusion of the 2020 AGM and thereafter each shall serve in accordance with the Articles of Association. The current Class II directors are Brian Anderson and Russell Chenu. Mr Anderson and Mr Chenu are not seeking re-election and therefore both will retire from office when their term expires at the conclusion of the 2020 AGM. If elected Dr Nozari, Mr Stein and Mr Wiens will be designated as Class II directors.

Profiles of the candidates follow:



Moe Nozari
BA, MS, PhD and Postdoctoral
Research Fellow
Age: 78

Dr Moe Nozari was appointed as an independent non-executive director of James Hardie in November 2019. He is a member of the

Remuneration Committee and the Nominating and Governance Committee.

Experience: Dr Nozari worked at 3M for thirty-eight years. Latterly, he served as an Executive Vice President of Consumer and Office Business at 3M Company, from 2002 until his retirement from 3M in July 2009. Prior to that he served as an Executive Vice President of Consumer and Office Markets at 3M Company from 1999 to 2002 and served as its Group Vice President of Consumer and Office Markets Group from 1996 to 1999. Dr Nozari joined 3M, in the Central Research Laboratories in 1971 and advanced to the position of Technical Director of the Photographic Products Division.

After a succession of managerial and business responsibilities in 1986 he was named a Division Vice President, then a Group Vice President in 1996. While at 3M his focus was on the development of new products, brands, identification, and development of people.

The Company conducted appropriate background checks into Dr Nozari's background and experience prior to his appointment in May 2020.

Directorships of listed companies in the past five years: None.

Last elected: Appointed to the Board in November 2019. Will stand for election at the 2020 AGM.



Nigel Stein
CA, BSc
Age: 64

Nigel Stein was appointed as an independent non-executive director of James Hardie in May 2020. He is a member of the Audit Committee.

Experience: Mr Stein has extensive experience in the global automotive and manufacturing sectors. He currently serves as Chairman of Inchcape plc (**Inchcape**), an automotive distribution, retail and financing company, a position he has held since May 2018. Mr Stein joined Inchcape as a non-executive director in October 2015.

Prior to holding this position, Mr Stein served as Chief Executive Officer of GKN plc (**GKN**) from January 2012 to December 2017. He joined the automotive and aerospace components supplier in 1994 and during his time with GKN held various senior positions in general management and finance including six years as Group Chief Financial Officer.

Earlier in his career, Mr Stein held senior finance positions with Laird plc and Hestair plc. From 2003 until 2011, he served as an independent non-executive director on the Board of Ferguson (formerly Wolseley) plc, the leading specialist distributor of plumbing and heating products in North America and the UK. Mr Stein is a member of the Institute of Chartered Accountants of Scotland and Industry Chairman of Automotive Council.

The Company conducted appropriate background checks into Mr Stein's background and experience prior to his appointment in May 2020.

Directorships of listed companies in the past five years: Current – Director of Inchcape plc (since 2015). Former – Director of GKN plc (2001–2017).

Last elected: Appointed to the Board in May 2020. Will stand for election at the 2020 AGM.



Harold Wiens
BS
Age: 74

Harold Wiens was appointed as an independent non-executive director of James Hardie in May 2020. He is a member of the Remuneration Committee.

Experience: Mr Wiens worked at 3M Company (**3M**) for thirty-eight years. He served as Executive Vice President, Industrial Business and Transportation Business from 1998 until his retirement from 3M in 2006. It is 3M's largest and most diverse business serving many different end markets ranging from electronic to automotive and aerospace manufacturing. During this time, Mr Wiens restructured the business, leading a global implementation of Six Sigma that drove significant international growth.

Prior to holding this position, Mr Wiens served as Executive Vice President, Sumitomo 3M, 3M's largest subsidiary, headquartered in Tokyo, Japan, from 1995 to 1998 and served as Data Storage Business Leader and Vice President from 1988 to 1995 and as Memory Technologies Group Manufacturing Manager from 1983 to 1988. Mr Wiens began his career with 3M in 1968 and held many positions of increasing responsibility over his first fifteen years with 3M.

The Company conducted appropriate background checks into Mr Wiens's background and experience prior to his appointment in May 2020.

Directorships of listed companies in the past five years: Current – Director of Bio-Techne Corporation (since 2014).

Last elected: Appointed to the Board in May 2020. Will stand for election at the 2020 AGM.

Recommendation

The Board, on the recommendation of the Nominating and Governance Committee, believes it is in the interests of shareholders that Moe Nozari, Nigel Stein and Harold Wiens be elected as directors of the Company and recommends (with Moe Nozari, Nigel Stein and Harold Wiens abstaining from voting in respect of their own election) that you vote in favour of Resolutions 3(a), 3(b) and 3(c).

RESOLUTION 4 – AUTHORITY TO FIX THE EXTERNAL AUDITOR'S REMUNERATION

Resolution 4 asks shareholders to give authority to the Board to fix the external auditor's remuneration. Ernst & Young LLP were first appointed external auditors for the James Hardie Group for the year ended 31 March 2009. A summary of the external auditor's remuneration during the fiscal year ended 31 March 2020, as well as non-audit fees paid to Ernst & Young LLP are set out on page 147 of the 2020 Annual Report. The Audit Committee periodically reviews Ernst & Young LLP's performance and independence as external auditor and reports its results to the Board. A summary of Ernst & Young LLP's interaction with James Hardie, the Board and the Board Committees is set out on pages 63 and 64 of the 2020 Annual Report.

Recommendation

The Board believes it is in the interests of shareholders that the Board be given authority to fix the external auditor's remuneration for the fiscal year ended 31 March 2021 and recommends, on the recommendation of the Audit Committee that you vote in favour of Resolution 4.

RESOLUTION 5 – GRANT OF FISCAL YEAR 2021 ROCE RSUs

Resolution 5 asks shareholders to approve the grant of ROCE RSUs under the 2006 LTIP under and for the purposes of ASX Listing Rule 10.14 to James Hardie's Director and Chief Executive Officer, Jack Truong for the fiscal year 2021.

A summary of the terms and conditions of the 2006 LTIP was included in the 2018 AGM Notice of Meeting. That document may be accessed from the Shareholder Meetings page on James Hardie's Investor Relations website (http://www.ir.jameshardie.com.au/jh/shareholder_meetings.jsp).

For fiscal year 2021, the Remuneration Committee has allocated the Long-Term Incentive (**LTI**) target of the Chief Executive Officer (and each senior executive) between the following three components to ensure that the reward is based on a diverse range of factors which validly reflect longer term performance, as well as provide an appropriate incentive to ensure senior executives focus on the key areas which will drive shareholder value creation over the medium and long-term:

- 25% to ROCE RSUs – an indicator of James Hardie's capital efficiency over time;
- 25% to Relative TSR RSUs – an indicator of James Hardie's performance relative to its US peers; and
- 50% to Scorecard LTI – an indicator of each senior executive's contribution to James Hardie achieving its long-term strategic goals.

As the Board and Remuneration Committee believe the LTI program is achieving the stated objectives, and that management understands the current LTI program and continues to be motivated by it, the LTI components for fiscal year 2021 are materially consistent with the components for fiscal year 2020.

Reasons for ROCE RSUs

ROCE RSUs shall vest if James Hardie's ROCE performance meets or exceeds ROCE performance hurdles over a three-year period, subject to the exercise of negative discretion by the Remuneration Committee.

James Hardie introduced ROCE RSUs in fiscal year 2013 once the US housing market had stabilised to an extent which permitted the setting of multi-year financial metrics. As James Hardie funds capacity expansions and market initiatives in the US, Asia Pacific and Europe it is important that management focuses on ensuring that the Company continues to achieve strong ROCE results while pursuing growth. Upon vesting, ROCE RSUs shall be settled in CUFS on a 1-to-1 basis.

ROCE RSU changes for fiscal year 2021

The FY2021 ROCE RSU plan has the same design and hurdles as the FY2020 plan.

Key aspects of ROCE RSUs

Goal Setting: ROCE performance hurdles for the ROCE RSUs are based on historical results and take into account the forecasts for the US and Asia Pacific housing markets. By way of reference, the three-year average ROCE result for fiscal years 2018, 2019 and 2020 was 33.8%.

EXPLANATORY NOTES (CONTINUED)

ROCE Definitions: The ROCE measure will be determined by dividing Adjusted Earnings Before Interest and Tax (**Adjusted EBIT**) by Adjusted Capital Employed each as further explained below.

The Adjusted EBIT component of the ROCE measure will be determined as follows. Earnings before interest and taxation as reported in James Hardie's financial results, adjusted by:

- excluding the earnings impact of legacy issues (such as asbestos adjustments); and
- adding back asset impairment charges in the relevant period, unless otherwise determined by the Remuneration Committee. Since management's performance will be assessed on the pre-impairment value of James Hardie's assets, the Remuneration Committee would not normally deduct the impact of any asset impairments from the Company's EBIT for the purposes of measuring ROCE performance.

The Adjusted Capital Employed component of the ROCE measure will be determined as follows. Total Assets minus Current Liabilities, as reported in James Hardie's financial results, adjusted by:

- excluding balance sheet items related to legacy issues (such as asbestos adjustments), dividends payable and deferred taxes;
- adding back asset impairment charges in the relevant period, unless otherwise determined by the Remuneration Committee, in order to align the Adjusted Capital Employed with the determination of Adjusted EBIT;
- adding back leasehold assets for manufacturing facilities and other material leased assets, which the Remuneration Committee believes give a more complete measure of the Company's capital base employed in income generation; and
- deducting all greenfield construction-in-progress, and any brownfield construction-in-progress projects involving capacity expansion that are individually greater than US\$20 million, until such assets reach commercial production and are transferred to the fixed asset register, in order to encourage management to invest in capital expenditure projects that are aligned with the long-term interests of the Company.

The ROCE performance hurdles will be indexed for changes to US and Asia Pacific addressable housing starts.

The resulting Adjusted Capital Employed for each quarter of any fiscal year will be averaged to better reflect capital employed over the course of a year rather than at a certain point in time. The ROCE result to compare to the performance hurdles will be the average of James Hardie's ROCE in fiscal years 2021, 2022 and 2023.

These definitions have been framed to ensure management is rewarded and held accountable for the aspects over which they have direct influence and control, while not discouraging management from recommending that James Hardie undertake investments that will provide for future Company growth.

Grant: The Chief Executive Officer will receive a grant for fiscal year 2021 equal to the maximum number of ROCE RSUs (2.0x target). The number of ROCE RSUs which vest, and the number of Shares ultimately received in 2023 will depend on James Hardie's ROCE performance in fiscal years 2021 to 2023 together with the Remuneration Committee's exercise of negative discretion.

Performance Hurdle: The performance hurdles for ROCE RSUs granted in fiscal year 2021 (for performance in fiscal years 2021 to 2023) are:

ROCE	AMOUNT OF TARGET ROCE RSUs TO VEST
< 24.0%	0.0x
≥ 24.0%, but < 26.0%	0.5x
≥ 26.0%, but < 27.5%	1.0x
≥ 27.5%, but < 28.5%	1.5x
≥ 28.5%	2.0x

The earnings component of ROCE performance targets is predicated on assumptions in market growth. Market growth in James Hardie's primary markets has two main components – independent third-party sourced data for new housing starts and an independent third-party data sourced index for the repair and remodel market. These two main components are blended for an index of market growth. The above performance hurdles can be indexed up or down to the extent that actual US and Asia Pacific addressable housing starts over the performance period are higher or lower than those assumed in James Hardie's fiscal years 2021–2023 business plan.

Performance period: The overall performance period is three years. The ROCE RSUs vest three years from August 2020, subject to the exercise of negative discretion by the Remuneration Committee.

Conditions and negative discretion: In 2023, the Remuneration Committee will review James Hardie's performance over the performance period and may exercise negative discretion to reduce the number of ROCE RSUs that would otherwise vest under the ROCE vesting scale above based on the quality of the ROCE returns balanced against management's delivery of market share growth and performance against certain specified strategic goals and objectives (i.e., the Scorecard). The Remuneration Committee can only exercise negative discretion. It cannot be applied to enhance the reward that can be received. The potential to exercise negative discretion allows the Remuneration Committee to ensure that ROCE returns are not obtained at the expense of long-term sustainability.

The Scorecard includes several longer-term measures which the Remuneration Committee believes are important contributors to long-term creation of shareholder value. Each year the Remuneration Committee approves several key objectives and the measures it expects to see achieved for each of these objectives. The fiscal year 2021 Scorecard applicable for the grants of ROCE RSUs (and Scorecard LTI) is set out in the Remuneration Report for the year ended 31 March 2020. The Remuneration Committee considers the goals to be reflective of James Hardie's overall long-term goals.

The Chief Executive Officer's rating ultimately depends on the Remuneration Committee's assessment (and the Board's review) of his contribution to James Hardie in meeting the Scorecard objectives. Although most of the objectives in the Scorecard have quantitative targets, the Board has not allocated a specific weighting to any and the final Scorecard assessment and exercise of negative discretion (if any) will involve an element of judgment by the Remuneration Committee. A different amount of negative discretion is likely to be applied when assessing the Chief Executive Officer's performance for the Scorecard LTI grants (which only include consideration of Scorecard measures) and ROCE RSUs grants (which involve a broader assessment of the quality of James Hardie's results).

Worked Example

The following example uses the Chief Executive Officer's LTI fiscal year 2021 target quantum of US\$3,475,000 and assumes for illustrative purposes, a three-year average ROCE performance of 28%.

At grant date the LTI quantum granted to the Chief Executive Officer in ROCE RSUs is:

$\$3,475,000$ LTI target x 25% of LTI target issued in ROCE RSUs x 2.0 target leverage = US\$1,737,500 to be granted in ROCE RSUs.

At a value of US\$19.00 / share, this is equivalent to a grant of 91,447 ROCE RSUs. Based on a 28% average ROCE result for the three-year period to fiscal year 2023, 1.5x target would be eligible to vest:

91,447 RSUs x 75% = 68,585 ROCE RSUs

Note: 1.5x target equals 75% of total ROCE RSUs granted.

At the conclusion of the three-year performance period, the Remuneration Committee will review James Hardie's performance (and decide whether to reduce the number of ROCE RSUs which vest based on its negative discretion).

For indicative purposes, assuming that the Remuneration Committee determines that 1.0x target (rather than the 1.5x target based on performance against the ROCE performance hurdles) of the Chief Executive Officer's total ROCE RSUs should vest, the Chief Executive Officer would receive:

91,447 RSUs x 50% = 45,724 ROCE RSUs

Note: 1.0x target equals 50% of total ROCE RSUs granted.

Maximum and actual number of ROCE RSUs

The maximum number of Shares and ROCE RSUs for which approval is sought under this Resolution 5 is 82,131 and is based on the grant that would be made if James Hardie's performance warranted the maximum possible award for fiscal year 2021 (i.e. 2.0x LTI target) and the Remuneration Committee did not exercise any negative discretion to reduce the number of ROCE RSUs which ultimately are to vest and be settled into Shares.

The actual number of ROCE RSUs granted is determined by dividing the maximum dollar amount granted under the ROCE RSUs portion of the LTI target (which is 2.0x LTI target) by James Hardie's share price over the 20 trading days preceding the date of grant, subject to the maximum specified in the resolution.

In the unlikely event the grant calculation returns an actual number of ROCE RSUs to be granted that is greater than the maximum number of Shares for which approval is sought under this Resolution 5, James Hardie may grant a cash settled award equal in value to the number of ROCE RSUs which exceed the maximum number of Shares. Any such cash settled award made will vest on the same criteria as set forth above and would only vest in the event the ROCE RSU grant vests in full.

Previous grants

For fiscal year 2021, as Chief Executive Officer of James Hardie, Dr Truong is eligible to participate in the 2006 LTIP.

The number of ROCE RSUs granted to Dr Truong since shareholder approval was last obtained at the 2019 AGM was (i) 9,519 granted on 9 August 2019 (made in connection with his appointment as the Company's Chief Executive Officer, and (ii) 75,545 granted on 17 August 2019 (compared to the maximum number approved, being 118,101).

Dr Truong, as a senior executive of James Hardie since April 2017, has previously received grants of ROCE RSUs under the 2006 LTIP in that capacity. As Dr Truong was not a Director of James Hardie until January 31, 2019, the 2017 and 2018 grants were able to be made without the need for specific shareholder approval under ASX Listing Rule 10.14.

The number of ROCE RSUs granted to Dr Truong in the last three years, excluding the grants that are the subject of Resolutions 5 and 6, is set out in the table below:

DATE OF GRANT	NUMBER GRANTED	VESTING DATE
17 August 2019	75,545	17 August 2022
9 August 2019	9,519	17 August 2021
6 September 2018	25,385	17 August 2021
17 August 2018	30,553	17 August 2021
21 August 2017	68,220	21 August 2020

There was no consideration paid by, and James Hardie did not provide loans to, the Chief Executive Officer in relation to the grant of these ROCE RSUs.

EXPLANATORY NOTES (CONTINUED)

General

ROCE RSUs will be granted in accordance with the terms of the 2006 LTIP and on the basis set out in the Explanatory Notes.

No director other than Dr Truong has received any grant under the 2006 LTIP since the last AGM.

Currently Dr Truong is the only Director of James Hardie entitled to participate in the 2006 LTIP.

ROCE RSUs will be granted for no consideration and James Hardie will not provide loans to the Chief Executive Officer in relation to the grant of ROCE RSUs. Subject to the performance hurdles being met and the Remuneration Committee's exercise of negative discretion (if any), the Chief Executive Officer will be entitled to receive Shares upon vesting of the ROCE RSUs for no consideration. ROCE RSUs will be granted to the Chief Executive Officer no later than 12 months after the passing of Resolution 5.

Summary of the legal requirements for seeking shareholder approval

ASX Listing Rule 10.14 (specifically ASX Listing Rule 10.14.1) provides that a listed company must not permit a director to acquire shares or rights to be issued shares under an employee incentive scheme without the approval of shareholders by ordinary resolution.

Resolution 5 seeks the required shareholder approval to approve the grant of ROCE RSUs under the 2006 LTIP under and for the purposes of ASX Listing Rule 10.14 to James Hardie's Director and Chief Executive Officer, Jack Truong, for the fiscal year 2021 on the basis set out above.

If Resolution 5 is passed, the Company will be able to proceed with the grant of ROCE RSUs under the 2006 LTIP to James Hardie's Director and Chief Executive Officer, Jack Truong, for the fiscal year 2021 on the basis set out above. If Resolution 5 is not passed, the Company will not be able to proceed with the grant.

Recommendation

The Board believes it is in the interests of shareholders that the fiscal year 2021 grant of ROCE RSUs to the Chief Executive Officer up to the number specified in Resolution 5 under the 2006 LTIP, subject to the above terms and conditions, is approved under and for the purposes of ASX Listing Rule 10.14 and recommends that you vote in favour of Resolution 5.

RESOLUTION 6 – GRANT OF FISCAL YEAR 2021 RELATIVE TSR RSUs

Resolution 6 asks shareholders to approve under and for the purposes of ASX Listing Rule 10.14 the grant of Relative TSR RSUs to Jack Truong, James Hardie's Director and Chief Executive Officer, for the fiscal year 2021. Relative TSR RSUs shall vest if James Hardie's TSR performance meets or exceeds the Relative TSR performance hurdles. Upon vesting, Relative TSR RSUs shall be settled in CUFS on a 1-to-1 basis.

Relative TSR RSU changes for fiscal year 2021

The key aspects of the Relative TSR RSUs are unchanged.

Key aspects of Relative TSR RSUs

Grant: The Chief Executive Officer will receive a grant equal to the maximum number of Relative TSR RSUs (2.0x target). The number of Relative TSR RSUs which vest, and the number of Shares ultimately received depends on James Hardie's Relative TSR performance compared to the performance hurdles.

Performance Hurdle: The performance hurdle vesting scale for fiscal year 2021 grants is unchanged from fiscal year 2020 and is as follows:

PERFORMANCE AGAINST PEER GROUP	AMOUNT OF TARGET RELATIVE TSR RSUs TO VEST
< 40 th Percentile	0.0
40 th Percentile	0.5x
>40 th – <60 th Percentile	Sliding Scale
60 th Percentile	1.0x
>60 th – <80 th Percentile	Sliding Scale
≥80 th Percentile	2.0x

Peer Group: The Peer Group for the fiscal year 2021 Relative TSR RSU grant is comprised of other companies exposed to the US building materials market, which is James Hardie's major market. The Remuneration Committee and the Board reviewed the composition of the Peer Group with the Company's independent advisors, Aon Hewitt, and determined that no changes would be made with the exception of the removal of USG which was acquired by Germany-based Knauf KG and is therefore no longer a public company. The Peer Group for fiscal year 2021 is:

Acuity Brands, Inc	Lennox International, Inc	Quanex Building Products Corp
American Woodmark Corp	Louisiana-Pacific Corp	Simpson Manufacturing Co., Inc
Apogee Enterprises, Inc	Martin Marietta Materials Inc	Trex Co., Inc
Armstrong World Indus, Inc	Masco Corporation	Valmont Industries, Inc
Cornerstone Building Brands, Inc.	Mohawk Industries, Inc	Vulcan Materials Co
Eagle Materials, Inc	Mueller Water Products, Inc	Watsco, Inc
Fortune Brands, Home & Security Inc.	Owens Corning	

Testing and performance period: The performance hurdle will be tested (based on James Hardie's performance against its Peer Group for the 20 trading days preceding the test date) and the Relative TSR RSUs may vest after three years from August 2020. Any Relative TSR RSUs that have not vested following this test will lapse.

Maximum and actual number of Relative TSR RSUs

The maximum number of Shares and Relative TSR RSUs for which approval is sought under this Resolution 6 is 127,083 and is based on the grant that would be made if James Hardie equals or exceeds the 80th percentile of performance against the Peer Group and all the Relative TSR RSUs vest.

The actual number of Relative TSR RSUs granted is determined by dividing the maximum dollar amount granted under the Relative TSR RSU portion of the LTI target (which is 2.0x LTI target) by the value of the Relative TSR RSUs, using a Monte Carlo simulation, over the 20 trading days preceding the date of grant, subject to the maximum specified in the resolution.

As with Resolution 5, in the unlikely event the grant calculation returns an actual number of Relative TSR RSUs to be granted that is greater than the maximum number of Shares for which approval is sought under this Resolution 6, James Hardie may grant a cash settled award equal in value to the number of Relative TSR RSUs which exceed the maximum number of Shares. Any such cash settled award made will vest on the same criteria as set forth above and would only vest in the event the Relative TSR RSU grant vests in full.

Previous grants

For fiscal year 2021, as Chief Executive Officer of James Hardie, Dr Truong is eligible to participate in the 2006 LTIP.

The number of Relative TSR RSUs granted to Dr Truong, since shareholder approval was last obtained at the 2019 AGM was (i) 18,518 granted on 9 August 2019 (made in connection with his appointment as the Company's Chief Executive Officer, and (ii) 139,432 granted on 17 August 2019 (compared to the maximum number approved being 223,463).

Dr Truong, as a senior executive of James Hardie since April 2017, has previously received grants of Relative TSR RSUs under the 2006 LTIP in that capacity. As Dr Truong was not a Director of James Hardie until January 31, 2019, the 2017 and 2018 grants were able to be made without the need for specific shareholder approval under ASX Listing Rule 10.14.

The number of Relative TSR RSUs granted to Dr Truong in the last 3 years, excluding the grants that are the subject of Resolutions 5 and 6, is set out in the table below:

DATE OF GRANT	NUMBER GRANTED	VESTING DATE
17 August 2019	139,432	17 August 2022
9 August 2019	18,518	17 August 2021
6 September 2018	49,381	17 August 2021
17 August 2018	56,677	17 August 2021
21 August 2017	123,452	21 August 2020

There was no consideration paid by, and James Hardie did not provide loans to, the Chief Executive Officer in relation to the grant of these Relative TSR RSUs.

General

Relative TSR RSUs will be granted in accordance with the terms of the 2006 LTIP and on the basis set out in the Explanatory Notes.

No director other than Dr Truong has received any grant under the 2006 LTIP since the last AGM.

Currently Dr Truong is the only Director of James Hardie entitled to participate in the 2006 LTIP.

Relative TSR RSUs will be granted for no consideration and James Hardie will not provide loans to the Chief Executive Officer in relation to the grant of Relative TSR RSUs. Subject to the performance hurdles being met, the Chief Executive Officer will be entitled to receive Shares upon vesting of the Relative TSR RSUs for no consideration. Relative TSR RSUs will be granted to the Chief Executive Officer within 12 months of the passing of this Resolution 6.

Summary of the legal requirements for seeking shareholder approval

The reason for seeking shareholder approval is the same as set out in the Explanatory Notes for Resolution 5.

Resolution 6 seeks the required shareholder approval to approve the grant of Relative TSR RSUs under the 2006 LTIP under and for the purposes of ASX Listing Rule 10.14 to James Hardie's Director and Chief Executive Officer, Jack Truong, for the fiscal year 2021 on the basis set out above.

If Resolution 6 is passed, the Company will be able to proceed with the grant of Relative TSR RSUs under the 2006 LTIP to James Hardie's Director and Chief Executive Officer, Jack Truong, for the fiscal year 2021 on the basis set out above. If Resolution 6 is not passed, the Company will not be able to proceed with the grant.

Recommendation

The Board believes it is in the interests of shareholders that the fiscal year 2021 grant of Relative TSR RSUs to the Chief Executive Officer up to the number specified in Resolution 6 under the 2006 LTIP, subject to the above terms and conditions, is approved under and for the purposes of ASX Listing Rule 10.14 and recommends that you vote in favour of Resolution 6.

EXPLANATORY NOTES (CONTINUED)

ISSUE OF SECURITIES AND TOTAL REMUNERATION

Issue of securities

Details of any securities issued under the 2006 LTIP will be published in the Remuneration Report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the 2006 LTIP after Resolutions 5 and 6 are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.

Total remuneration – FY21 Target

A significant portion of Dr Truong's remuneration is pay "at risk" which is earned through both the short-term and long-term incentive plans. The table below shows Dr Truong's target remuneration for fiscal year 2021.

Base Salary	\$900,000
STI Target	\$1,125,000
Long-Term Incentive Target	\$3,475,000
Total Remuneration	\$5,500,000

RESOLUTION 7 – RENEWAL OF AUTHORITY FOR DIRECTORS TO ISSUE SHARES FOR CASH WITHOUT FIRST OFFERING SHARES TO EXISTING SHAREHOLDERS

Introduction

In general, before an Irish public limited company can issue shares for cash consideration to any new shareholders (including rights to subscribe for or otherwise acquire any shares), it must first offer those shares or rights to existing shareholders of the company pro-rata to their existing shareholding (commonly referred to as the statutory pre-emption right). However, a public limited company's shareholders can authorise a board to opt-out of (or disapply) the statutory pre-emption right.

From the date of our re-domiciliation to Ireland in 2010 until 14 August 2020, our Articles of Association authorised the directors to issue new Shares without shareholder approval up to a maximum of our authorised but unissued ordinary share capital, and further authorised the directors to disapply the statutory pre-emption right where such issuances were for cash consideration. As the maximum time period for such authorities permitted under the Irish Companies Act 2014 is five years, those authorities expired on 14 August 2020, five years after their last renewal at the Company's 2015 AGM. If our 2020 AGM had not been delayed by the ongoing coronavirus pandemic, subject to shareholder approval, this authority would have been presented for renewal prior to its expiration.

At our 2019 AGM, shareholders renewed the directors' authority to issue Shares up to a maximum of our authorised but unissued ordinary share capital (the renewed issuance authority) on the basis that the renewed issuance authority only became effective upon the expiry of the previously existing authority on 14 August 2020 and would expire on 7 August 2024.

We are now asking for your approval to renew the directors' authority to disapply the statutory pre-emption right with respect to the issuance of new Shares for cash consideration pursuant to the renewed issuance authority on the terms set out in the resolution and described further below.

Summary of the legal requirements for seeking shareholder approval

Similar to the renewed issuance authority sought and obtained by resolution 9 at our AGM in 2019, the Company is seeking to renew its previous disapplication authority for an additional four-year period, expiring on the same date as the renewed issuance authority. This authority is fundamental to our business and will facilitate our ability to fund acquisitions and otherwise raise capital. We are not asking you to approve an increase in our authorised share capital; rather, approval of this resolution will only grant the directors the authority to issue Shares for cash consideration in the manner permitted under our Articles of Association upon the terms set out in the resolution and consistent with the directors' authority since 2010.

Approval of this resolution would not exempt James Hardie from applicable ASX or NYSE requirements to obtain shareholder approval prior to certain share issuances or to comply with applicable ASIC and / or SEC disclosure and other regulations, and the Board will continue to focus on and satisfy its fiduciary duties to our shareholders with respect to share issuances.

If Resolution 7 is not approved, our Board will generally not be able to issue any Shares or any rights to subscribe for Shares for cash consideration (other than to employees pursuant to our employee equity plans or pursuant to a pre-existing contractual obligation) without first offering those Shares or rights to existing shareholders of the company pro-rata to their existing shareholdings on the same or more favourable terms.

Recommendation

The Board believes it is in the interests of shareholders that the Board's authority to issue Shares for cash consideration without first offering them to existing shareholders be renewed in the manner described above and recommends that you vote in favour of Resolution 7.

RESOLUTION 8 – AMENDMENTS TO THE COMPANY’S ARTICLES OF ASSOCIATION

Resolution 8 asks shareholders to approve the following amendments to the Company’s Articles of Association (as set out in full in the Annexure to this Notice of Meeting) in order to provide a more modern and flexible means of communicating with shareholders and conducting the Company’s business in the future. In particular:

- Article 50 is being amended to remove the requirement for advance shareholder approval if the Company wishes to hold its AGM outside of Ireland in the future, taking advantage of a more flexible regime in this area introduced by the Irish Companies Act 2014 (the **2014 Act**). Removing the requirement for advance shareholder approval will allow the Company to quickly and appropriately respond to unforeseen circumstances where it is desirable to hold an AGM outside of Ireland;
- Article 56 is being amended to provide the Company with flexibility and further options for how shareholders can access and participate in future shareholder meetings, including broadening how electronic access may be granted to meetings and allowing for the possibility of multiple venues to be used throughout the world at which shareholders can attend and participate in a given meeting;
- Article 58 simplifies the manner in which a quorum may be formed for shareholder meetings, without affecting the existing 5% shareholding attendance threshold. At the moment, the Company has seven registered legal shareholders, consisting of CDN (which holds legal title to almost the entirety of the Company’s issued share capital), and six other entities, each holding one share for historic (now obsolete) Irish law reasons. The proposed amendment will ensure that a shareholder meeting will be quorate where CDN is present (through a corporate representative or a proxy) and has the power to vote at least 5% of the Company’s issued share capital. The amendment will also allow the Company to streamline its Irish law register of members in the future in order to remove the six legal shareholders who are no longer required as a matter of Irish law;
- Article 104 is being slightly amended as the 2014 Act now provides that powers of attorney may be executed without the use of a company’s common seal, notwithstanding anything to the contrary in a company’s constitution. Article 104 is therefore out of date and is being amended to reflect the statutory position;
- Articles 128 and 129 are being amended to enhance the Company’s flexibility for the signing and sealing of documents which require the Company’s common seal to be affixed, and to reduce the logistical burden associated with that process (in particular by the reduction of the number of required signatories from two to one);

- Article 134 is being amended to provide the directors with the power to approve and give effect to distributions *in specie*, which are distributions paid or satisfied by the distribution of specific assets of the Company (rather than cash), without shareholder approval. This power would remain subject to any binding legal, stock exchange or other regulatory requirement to seek shareholder approval should the specific situation demand it; and
- Articles 140(f) and 145 are being amended to permit the Company to publish certain notices and documents on its website and issue a short notice to shareholders informing them of how to access those materials. If passed, the amendments will allow the Company to avoid having to run large print quantities of such materials, thereby avoiding the associated cost, printing and typesetting delays and ultimately the paper waste generated in this process consistent with James Hardie’s commitment to environmental excellence. As an example, if the proposed amendments are approved, following the 2020 AGM you may, in the future, receive notifications of the electronic availability of notices of meeting such as this one rather than the document itself.

A copy of the Articles of Association in the form amended by Resolution 8 is available free of charge either:

- (a) at the AGM in Dublin, Ireland;
- (b) at the Company’s registered Irish office at Europa House, 2nd Floor, Harcourt Centre, Harcourt Street, Dublin 2, D02 WR20, Ireland;
- (c) at the Company’s registered Australian office at Level 20, 60 Castlereagh Street, Sydney NSW 2000; or
- (d) on the Company’s Investor Relations website, <http://www.ir.jameshardie.com.au/>.

Recommendation

The Board believes that the proposed amendments to the Articles of Association provide a more modern and flexible means of communicating with shareholders and conducting the Company’s business, will relieve the Company of unnecessary administrative burden and will have a positive effect on the Company’s environmental impact. For these reasons, the Board believes it is in the best interests of shareholders to adopt the proposed changes to the Articles of Association and recommends that you vote in favour of Resolution 8.

RESOLUTION 9 – APPROVAL OF JAMES HARDIE 2020 NON-EXECUTIVE DIRECTOR EQUITY PLAN AND ISSUE OF SHARES THEREUNDER

Resolution 9 asks shareholders to approve the NED Equity Plan and the issue of Shares (including those underlying any CUFs, ADSs or other equivalent listed depository receipt which represents a beneficial interest in a Share (collectively, **LDRs**)) for cash to participants for the next three years.

EXPLANATORY NOTES (CONTINUED)

The Remuneration Committee believes that non-executive directors should maintain a meaningful level of share ownership to further align their interests with those of James Hardie's shareholders. Consequently, the Remuneration Committee has adopted Board accumulation guidelines under which non-executive directors are encouraged to accumulate a minimum of 1.5 times (and 2 times for the Chairman) of their non-executive director base fee in Shares, which include any represented by LDRs (collectively, **Applicable Securities**).

In August 2020, the Nominating and Governance Committee introduced the NED Equity Plan to facilitate equity ownership for non-executive directors. Under the NED Equity Plan, the Administrator (being the Board or such committee(s) appointed by the Board from time to time) may invite "Eligible Participants" (non-executive directors or proposed non-executive directors (or their nominees)) to apply part or all of the cash component of their non-executive director fees for services to the Board to acquire Applicable Securities.

Issue of Applicable Securities under the NED Equity Plan

Elections by the Eligible Participants as to the quantum of their non-executive director fees to be applied to acquire Applicable Securities will be made in advance on an annual basis (**NED Fees Election Amount**).

The number of Applicable Securities that an Eligible Participant will receive is calculated in accordance with the following formula (rounded down to the nearest whole number with any unfulfilled NED Fees Election Amount returned to the non-executive director):

$$\text{Number of Applicable Securities} = \frac{\text{Value of Director Fee Election Amount for the relevant quarter}}{\text{Fair Market Value}}$$

The Fair Market Value of Applicable Securities will be based on the volume weighted average closing price for the Applicable Security for a period of 5 trading days on the relevant stock exchange. Consequently, the Fair Market Value for a CUFS or ADS is the volume weighted average closing price of a CUFS or ADS on the ASX or NYSE, as the case may be, during a period of five trading days commencing on the first trading day following the announcement of the Company's quarterly results. A currency exchange calculation may also be required as non-executive director fees are usually paid in USD\$ and a CUFS trades in AUD\$.

The Shares underlying the LDRs shall not be issued at a discount to their "nominal value". The Applicable Securities will be issued quarterly subject to compliance with James Hardie's Insider Trading Policy.

On issue, the Applicable Securities will rank equally with the same class of Applicable Securities, and will carry the same dividend, voting and other rights. Eligible Participants will not have dividend or voting rights in respect of the Applicable Securities until such time as they are issued.

Eligible Participants will have the right to elect to have Applicable Securities issued to them personally or to a nominee. The LDRs issued to the Eligible Participants or their nominee can be traded on the ASX, NYSE or other applicable stock exchange, subject to insider trading laws and the James Hardie Insider Trading Policy.

Other issuances under the NED Equity Plan

Under the NED Equity Plan the Administrator may grant to non-executive directors or their nominee the right to acquire Applicable Securities (as described in this Resolution 9), share options (to subscribe for, acquire or be allocated Applicable Securities), restricted stock units (**RSUs**) (being an entitlement to acquire or be allocated Applicable Securities) and restricted shares (being an entitlement to Applicable Securities subject to satisfying vesting conditions as determined by the Administrator) (**Awards**) in the number and on terms and conditions (and to amend, modify, extend or renew Awards) in the Administrator's absolute discretion, subject to the listing rules of the ASX, NYSE or other applicable stock exchange. The Administrator does not presently intend to issue share options, RSUs or restricted shares, and will not issue or agree to issue such securities without shareholder approval if such approval is required under the listing rules of the ASX, NYSE or any other applicable stock exchange. The grant of the Awards and the terms and conditions of the grant will be detailed in the non-executive director's grant agreement.

The NED Equity Plan also contains provisions in relation to the treatment of Awards on a change in control. In the event of a change in control, outstanding Awards will be subject to the definitive agreement entered into by James Hardie in connection with the change in control. Subject to applicable law and the ASX Listing Rules, the Board may determine to accelerate the vesting, exercisability or settlement of any Award, assume, substitute or convert any Award into a substantially equivalent award with respect to the acquiring or parent entity's securities, or cancel any Award in exchange for cash, securities or property.

The NED Equity Plan provides that the Administrator may terminate the NED Equity Plan (or any part of it) at any time, provided all Awards made under the NED Equity Plan prior to such termination remain in effect until they have been satisfied or terminated in accordance with their terms and the NED Equity Plan.

Further information in accordance with ASX Listing Rule 10.14 and 10.15

- The non-executive directors currently entitled to participate in the NED Equity Plan are Mr Michael Hammes, Mr David Harrison, Ms Andrea Gisle Joosen, Mr Persio Lisboa, Ms Anne Lloyd, Dr Moe Nozari, Ms Rada Rodriguez, Mr Nigel Stein and Mr Harold Wiens.
- Only non-executive directors (non-employee directors) or proposed non-executive directors (or their nominee) may participate in the NED Equity Plan.

- Details of any securities issued under the NED Equity Plan will be published in James Hardie's Remuneration Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the NED Equity Plan after this Resolution 9 is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.
- The maximum number of securities that could be issued in the next three years cannot be calculated because it is subject to the price of James Hardie Applicable Securities. The maximum potential value of Applicable Securities that could be allocated each year under the NED Equity Plan is equal to the non-executive director fee cap, which is USD\$3.8 million as at the date of this notice (and which may be amended with shareholder approval). The actual value of securities that will be issued will be lower than the fee cap, because the level of non-executive director fees is below the shareholder-approved fee cap and not all non-executive directors will elect to apply all of their fees to acquire Applicable Securities.
- There have been no securities previously granted to non-executive directors under the NED Equity Plan.
- No loan will be provided by James Hardie in relation to the issues of securities under the NED Equity Plan.
- Under the NED Equity Plan, securities will be issued quarterly over the next three years. No securities will be issued more than three years after the date of the AGM.
- The non-executive director fees for each non-executive director (which are comprised of a base director fee and applicable fees for occupying the positions of Chairman and Board Committee Chair) for fiscal year 2021 are as follows:

NON-EXECUTIVE DIRECTOR	FEES (USD)*
Mr Michael Hammes	\$420,794
Mr David Harrison	\$225,734
Ms Andrea Gisle Joosen	\$205,734
Mr Persio Lisboa	\$225,734
Ms Anne Lloyd	\$225,734
Dr Moe Nozari	\$205,734
Ms Rada Rodriguez	\$205,734
Mr Nigel Stein	\$205,734
Mr Harold Wiens	\$205,734

Summary of the legal requirements for seeking shareholder approval

ASX Listing Rule 10.14 (specifically Listing Rule 10.14.1) provides that a listed company must not permit a non-executive director to acquire equity securities or rights to be issued shares under an employee incentive scheme without the approval of its shareholders under ordinary resolution. This Resolution 9 seeks the required approval under and for the purposes of ASX Listing Rule 10.14. If shareholders do not approve the acquisition of securities under the NED Equity Plan James Hardie shall not issue or agree to issue any securities to non-executive directors under the NED Equity Plan, and the non-executive directors will receive their fees in cash.

A copy of the NED Equity Plan is available free of charge either:

- at the AGM in Dublin, Ireland;
- at the Company's registered Irish office at Europa House, 2nd Floor, Harcourt Centre, Harcourt Street, Dublin 2, D02 WR20, Ireland;
- at the Company's registered Australian office at Level 20, 60 Castlereagh Street, Sydney NSW 2000; or
- on the Company's Investor Relations website, <http://www.ir.jameshardie.com.au/>.

Recommendation

As the directors have a personal interest in Resolution 9, they make no recommendation on whether shareholders should vote in favour of the resolution.

Note to CDN / Irish Registered Members

This note is only relevant to CDN and the six other members of the Company for the purposes of Irish law, as well as any other persons who become members of the Company for the purposes of Irish law after the date of this notice of meeting but before 7:00pm (Sydney time) / 8:00am (Dublin time) on Wednesday, 4 November 2020, (together, the **Irish Law Members**) and is being provided in accordance with Section 181(5) of the Irish Companies Act 2014 (the **2014 Act**). Each of the Irish Law Members are entitled to appoint one or more proxies, using the form set out in Section 184 of the 2014 Act, to attend, speak and vote at the AGM in their place. A proxy need not be a member of the Company. The proxy must be received at the Company's registered office at Europa House, 2nd Floor, Harcourt Centre, Harcourt Street, Dublin 2, D02 WR20, Ireland by 9:00pm (Dublin time) on Thursday, 5 November 2020.

* In addition to the fees set out in the above table: (i) directors receive a fee of USD\$3,000 for attendance at each ad-hoc Board sub-committee meeting; (ii) on occasion the Remuneration Committee may approve special exertion fees in the event of an extraordinary workload imposed on a director in special circumstances; (iii) non-executive directors who are resident outside of Ireland may receive supplemental compensation depending on their country of residence, if Irish income taxes levied on their director fees exceed net income taxed owed on such compensation in their country of tax residence, assuming it had been derived solely in their country of tax residence. For additional information, see pages 29–42 of the Company's 2020 Annual Report.

ANNEXURE

PROPOSED AMENDMENTS TO THE COMPANY'S ARTICLES OF ASSOCIATION

Set out below are the amendments to the Company's Articles of Association proposed by Resolution 8, with additional text shown in double underline, and deleted text shown in strike-through.

PART IX – GENERAL MEETINGS

50. The Location of Annual and other General Meetings

- (a) ~~Annual general meetings of the Company are not required to be held within the State where a resolution providing that it be held elsewhere has been passed at the preceding annual general meeting.~~
- (b) ~~Extraordinary general meetings are not required to be held within the State.~~

Subject to the Acts, any general meeting may be held outside of Ireland.

56. Means of Holding of General Meetings

- (a) Subject to the provisions of the Acts concerning annual general meetings, all general meetings (including annual, extraordinary and class meetings of the members of the Company) may be conducted by the use of a webcast, conference telephone or ~~similar facility~~ any other type of electronic means provided that the members (whether present in person, by proxy or by authorised representative), other persons entitled to attend such meetings and the Auditors have been notified of the convening of the meeting and the availability of the webcast, conference telephone or ~~similar facility~~ other type of electronic means for the meeting and, if present at the meeting as hereinafter provided, can hear and contribute to the meeting. Such participation in a meeting shall constitute presence and attendance in person at the meeting and the persons in attendance may be situated in any part of the world for any such meeting.
- (b) The Directors may resolve to enable persons entitled to attend a general meeting of the Company or of any class of members of the Company to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The members present at any such satellite meeting place in person, by proxy or by authorised representative and entitled to vote shall be counted in the quorum for, and shall be entitled to vote at, the general meeting in question if the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to:

- (i) communicate simultaneously and instantaneously with the persons present at the other meeting place or places, whether by the use of microphones, loud-speakers, audio-visual or other communications equipment or facilities; and

- (ii) have access to all documents which are required by the Acts and these Articles to be made available at the meeting.

The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place. If it appears to the chairman of the general meeting that the facilities at the principal meeting place or any satellite meeting place are or become inadequate for the purposes referred to above, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of such adjournment shall be valid.

58. Quorum for general meetings

- (a) ~~No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two persons who alone or together hold. One or more members present in person, by proxy or by authorised representative holding at least 5% of the issued shares capital and who are of the Company entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporate member, at the meeting in question shall be a quorum.~~
- (b) If such a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such time and place as the Directors may determine. If at the adjourned meeting such a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

PART XIII – POWERS OF DIRECTORS

104. Appointment of attorneys

The Directors, from time to time and at any time by power of attorney ~~under seal~~, may appoint any company, firm or person or fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit. Any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may think fit and may authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

PART XIX – THE SEAL

128. Seal for use abroad

The Company may exercise the powers conferred by the Acts with regard to having an have one or more duplicate common seals or official seals for use in different locations including for use abroad and such powers shall be vested in the Directors.

129. Signature of sealed instruments

- (a) Every instrument to which the Seal shall be affixed shall be signed by a Director, the Secretary or some person authorised by the Company for that purpose and ~~shall also be signed by the Secretary or by the signature or countersignature of a second Director or by some other person authorised by the Company for that purpose~~ such person shall not be required save that as regards any certificates for shares or debentures or other securities of the Company the Directors may determine by resolution that such ~~a~~ signatures or either of them shall be dispensed with, or be printed thereon or affixed thereto by some method or system of mechanical signature provided that in any such case the certificate to be sealed shall have been approved for sealing by the Secretary or by the registrar of the Company or by the Auditors or by some other person appointed by the Directors for this purpose in writing (and, for the avoidance of doubt, it shall be sufficient for approval to be given and / or evidenced either in such manner (if any) as may be approved by or on behalf of the Directors or by having certificates initialled before sealing or by having certificates presented for sealing accompanied by a list thereof which has been initialled).
- (b) For the purposes of this Article 129, any instrument in electronic form to which the seal is required to be affixed, shall be sealed by means of an advanced electronic signature based on a qualified certificate of a Director ~~and~~ the Secretary or of a second Director or by some other person appointed by the Directors for the purpose.

PART XX – DIVIDENDS AND RESERVES

134. Dividends in specie

- (a) A general meeting declaring a dividend may direct, upon the recommendation of the Directors, that it shall be satisfied wholly or partly by the distribution of assets (and, in particular, of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof in order to adjust the rights of all the parties and may determine that cash payments shall be made to any members upon the footing of the value so fixed.
- (b) The Directors may direct payment or satisfaction of any dividend or other distribution wholly or in part by the distribution of specific assets and, in particular, of fully or partly paid up shares or debentures of any other company; and, where any difficulty arises in regard to such dividend or distribution, the Directors may settle it as they think expedient, and in particular may authorise any person to sell and transfer any fractions, or may ignore fractions altogether,

and may fix the value for distribution or dividend purposes of any such specific assets, and may determine that cash payments shall be made to any Holders upon the footing of the values so fixed in order to secure equality of distribution, and may vest any such specific assets in trustees as may seem expedient to the Directors.

PART XXI – ACCOUNTS

140. Accounts

- (a) The Directors shall, in accordance with Chapter 2 of Part 6 of the Act, cause to be kept adequate accounting records, whether in the form of documents, electronic form or otherwise, that are sufficient to:
- (i) correctly record and explain the transactions of the Company;
 - (ii) enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy;
 - (iii) enable the Directors to ensure that any financial statements of the Company, required to be prepared under Sections 290 or 293 of the Act, and any directors' report required to be prepared under Section 325 of the Act, comply with the requirements of the Act and where applicable, Article 4 of Regulation (EC) No. 1606 / 2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards; and
 - (iv) enable the financial statements of the Company so prepared to be audited.
- (b) The accounting records shall be kept on a continuous and consistent basis, which is to say, the entries in them shall be made in a timely manner and be consistent from one period to the next. Adequate accounting records shall be deemed to have been maintained if they comply with the provisions of Chapter 2 of Part 6 of the Act and explain the Company's transactions and facilitate the preparation of financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and, if relevant, the group and include any information and returns referred to in Section 282(3) of the Act.
- (c) The accounting records shall be kept at the registered office or, subject to the provisions of the Act, at such other place as the Directors think fit and shall be open at all reasonable times to the inspection of the Directors.
- (d) The Directors shall determine from time to time whether and to what extent and at what times and places and under what conditions or regulations the accounting records of the Company shall be open to the inspection of members, not being Directors. No member (not being a Director) shall have any right of inspecting any financial statement or accounting records of the Company except as conferred by the Acts or authorised by the Directors or by the Company in general meeting.

ANNEXURE (CONTINUED)

- (e) In accordance with the provisions of the Acts, the Directors shall cause to be prepared and to be laid before the annual general meeting of the Company from time to time such statutory financial statements of the Company and reports as are required by the Acts to be prepared and laid before such meeting.
- (f) A copy of the statutory financial statements of the Company (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the Directors' report and Auditors' report, or, summary financial statements prepared in accordance with Section 1119 of the Act, shall be sent by post, electronic mail ~~or~~ any other means of electronic communication; or in accordance with the procedure set out in Article 145(a)(v) (in which case the provisions of Article 145(e) shall apply) not less than twenty-one Clear Days before the date of the annual general meeting, to every person entitled under the provisions of the Acts to receive them; provided that in the case of those documents sent by electronic mail or any other means of electronic communication, such documents shall be sent with the consent of the recipient, to the address of the recipient notified to the Company by the recipient for such purposes and the required number of copies of these documents shall be forwarded at the same time to the appropriate section of the ASX; and provided, where the Directors elect to send summary financial statements to the members, any member may request that he be sent a copy of the statutory financial statements of the Company.
- (g) Auditors shall be appointed and their duties regulated in accordance with the Acts.

PART XXIII – NOTICES

145. Service of notices

Save as where otherwise provided in these Articles:

- (a) A Any notice or document (~~including a~~ except for share certificates, which may only be delivered under sub-paragraphs (i) to (iii) of this paragraph) to be given, served or delivered in pursuance of these Articles may be given to, served on or delivered to any member by the Company:
- (i) by handing same to him or his authorised agent;
 - (ii) by leaving the same at his registered address;
 - (iii) by sending the same by the post in a pre-paid cover addressed to him at his registered address; ~~or~~
 - (iv) by sending, with the consent of the member, the same by means of electronic mail or other means of electronic communication approved by the Directors, with the consent of the member, to the address of the member notified to the Company by the member for such purpose (or if not so notified, then to the address of the member last known to the Company); or
- (v) by publication of an electronic record of it on a website and notification of such publication (which shall include the address of the website, the place on the website where the document may be found, and how the document may be accessed on the website) by any of the methods set out in sub-paragraphs (i) to (iv) above.
- (b) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a) (i) or (ii) of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the time the same was handed to the member or his authorised agent, or left at his registered address (as the case may be).
- (c) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a) (iii) of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of twenty-four hours after the cover containing it was posted. In proving service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- (d) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a)(iv) of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of 48 hours after despatch.
- (e) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a)(v) of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the time that the notification of such publication shall be deemed to have been given, served or delivered to such member in accordance with these Articles. Each member and each person becoming a member subsequent to 5 November 2020 (the date of insertion of this sub-paragraph (e)), by virtue of his holding or his acquisition and holding of a share, as applicable, shall be deemed to have acknowledged and agreed that any notice or other document (excluding a share certificate) may be provided by the Company by way of accessing them on a website instead of being provided by other means.
- (f) ~~(e)~~Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy, examiner or liquidator of a member shall be bound by a notice given as aforesaid if sent to the last registered address of such member, or, in the event of notice given or delivered pursuant to sub-paragraph (a)(iv), if sent to the address notified to the Company by the member for such purpose notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, liquidation or disability of such member.
- (g) ~~(f)~~Notwithstanding anything contained in this Article the Company shall not be obliged to take account of or make any investigations as to the existence of any suspension or curtailment of postal services within or in relation to all or any part of any jurisdiction or other area other than the State.

(h) ~~(g)~~ Any requirement in these Articles for the consent of a member in regard to the receipt by such member of electronic mail or other means of electronic communications approved by the Directors, including the receipt of the Company's audited accounts and the directors' and auditor's reports thereon, shall be deemed to have been satisfied where the Company has written to the member informing him / her of its intention to use electronic communications for such purposes and the member has not, within four weeks of the issue of such notice, served an objection in writing on the Company to such proposal. Where a member has given, or is deemed to have given, his / her consent to the receipt by such member of electronic mail or other means of electronic communications approved by the Directors, he / she may revoke such consent at any time by requesting the Company to communicate with him / her in documented form provided however that such revocation shall not take effect until five days after written notice of the revocation is received by the Company.

