

## **CONTINUOUS DISCLOSURE AND MARKET COMMUNICATION POLICY**

### **INTRODUCTION**

This Continuous Disclosure and Market Communication Policy (this **Policy**) of James Hardie Industries plc (**James Hardie**) is designed to ensure compliance with James Hardie's disclosure obligations under applicable law and securities exchange listing rules and to provide timely and predictable communications to investors and other stakeholders regarding important matters affecting James Hardie. This Policy outlines the procedures to be followed by James Hardie, its officers and its employees regarding the release of information to market participants.

James Hardie is a company incorporated under the laws of Ireland and has listed its securities for trading on the Australian Securities Exchange (the **ASX**) through the Clearing House Electronic Subregister System (**CHES**) via CHES Units of Foreign Securities. James Hardie is also registered with the United States Securities and Exchange Commission (the **SEC**) and maintains a sponsored American Depositary Receipt (**ADR**) program for the trading of its ADRs on the New York Stock Exchange (the **NYSE**). Accordingly, James Hardie is required to comply with certain disclosure obligations under applicable Irish, Australian and U.S. law, and ASX and NYSE listing rules.

James Hardie is committed to maintaining a timely and effective market communications strategy so that investors and other stakeholders have timely access to information regarding James Hardie. This Policy seeks to address the legitimate information needs of investors and other stakeholders, while also ensuring compliance with James Hardie's disclosure obligations and the need to maintain the confidentiality of certain strategic, commercially sensitive or proprietary information.

This Policy has been approved by the Board of Directors of James Hardie (the **Board**) and is reviewed and re-approved by the Board on an annual basis. As part of the Board's annual review process, this Policy is updated as required to reflect regulatory change and the changing expectations of James Hardie's shareholders, the wider investment community and other stakeholders.

### **MARKET DISCLOSURE**

In accordance with applicable law and securities exchange listing rules, and subject to applicable exceptions set forth herein, James Hardie will immediately disclose information if: (i) a reasonable person would expect that information to have a material effect on the price or value of James Hardie's securities; (ii) the information might reasonably be expected to materially affect the market for James Hardie's securities; or (iii) there is a substantial likelihood that a reasonable person would consider the information important in their decision to invest in (or sell) James Hardie's securities.

## **EXCEPTIONS TO IMMEDIATE DISCLOSURE**

For the purposes of the ASX Listing Rules, James Hardie may not immediately disclose price sensitive information where it would be in the best interests of James Hardie not to do so and when all of the following requirements are met and the information is not otherwise required to be disclosed by law or regulation:

- a reasonable person would not expect the information to be disclosed;
- the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- the information falls into one or more of the following categories:
  - it would be a breach of law to disclose the information;
  - the information concerns an incomplete proposal or negotiation;
  - the information comprises matters of supposition or is insufficiently definite;
  - the information is generated for internal management purposes; and/or
  - the information is a trade secret.

## **MANAGEMENT OF DISCLOSURE OBLIGATIONS**

Subject to the exceptions listed above, if James Hardie becomes aware of information about James Hardie that requires disclosure to the market, James Hardie will disclose such information to the ASX and the NYSE promptly and without delay. Such information will be disclosed by broad dissemination following disclosure to the ASX so that investors will have access to the information at the same time. Broad dissemination means James Hardie will make a formal announcement to the ASX and release the information to shareholders, analysts, news services and major media outlets for disclosure in a manner that is reasonably designed to provide broad, non-exclusionary distribution of the information. In addition, following filing with the ASX, James Hardie will also furnish such information to the SEC and NYSE in accordance with applicable law and listing rules. All announcements and filings with the ASX will be posted on James Hardie's investor relations website promptly after the ASX's acknowledgement of receipt, or if this is not possible, within 24 hours of release.

## **DISCLOSURE COMMITTEE**

In an effort to ensure compliance with its disclosure obligations and this Policy, James Hardie has established a Disclosure Committee, comprised of members of senior management, which is responsible for all decisions regarding market disclosure obligations outside of James Hardie's normal financial reporting calendar. The members of the Disclosure Committee are:

- the Chief Executive Officer;

- the Chief Financial Officer; the Vice President Investor and Media Relations; and
- the General Counsel and Chief Compliance Officer.

Disclosure Committee members are responsible for ensuring that all information that may require disclosure to the market regarding James Hardie is reported internally so that it can be evaluated by the Disclosure Committee for potential disclosure to the market. Only members of the Disclosure Committee have the authority to publicly disclose material information about James Hardie and no other employees are authorized to disclose material information to external parties without authorization from a Disclosure Committee member.

## **REPORTING OF MATERIAL INFORMATION**

As an organization with global operations, it is imperative that all officers and employees of James Hardie are cognizant of James Hardie's disclosure obligations and the purposes of this Policy. In particular, all officers and employees of James Hardie are required to:

- understand the nature of any information, transaction, event or occurrence in which they are involved or become aware of and consider whether such information, transaction, event or occurrence may be price sensitive and warrant disclosure;
- immediately notify a Disclosure Committee member of any potentially price sensitive information as soon as they become aware of it, even if they question whether or not such information requires disclosure or believe that the exceptions mentioned above may apply; and
- ensure compliance with the confidentiality and non-disclosure provisions of James Hardie's Global Code of Conduct and Ethics Guidelines and Insider Trading Policy.

## **MARKET SPECULATION AND RUMOURS**

It is James Hardie's general policy not to comment on speculation in media or analyst reports or market rumours. However, James Hardie will comment on speculation in media or analyst reports or market rumours if the ASX or NYSE requests James Hardie to do so. In these circumstances, a formal announcement will be made to the ASX and James Hardie will subsequently provide such information to the SEC and NYSE. In addition, James Hardie will also act promptly to dispel unfounded speculation or rumours if James Hardie becomes aware that such speculation or rumours are creating unusual market activity or trading price variations. James Hardie also will closely watch the market activity of its securities when consideration is being given to significant corporate matters and, if speculation, rumours or unusual market activity indicate that an unauthorized disclosure of information on impending developments has occurred, James Hardie will make an appropriate announcement.

## **CORRECTING AND UPDATING INFORMATION**

If James Hardie discovers that a prior statement of material information it has made was and remains materially incorrect, or subsequent information renders it materially incorrect, an announcement to correct or update the statement will be made promptly after the discovery.

## **TRADING HALTS**

A trading halt from the ASX or the NYSE may be sought for the purpose of managing market sensitive disclosure issues or to ensure that market sensitive information can be released and explained without prejudicing the orderly trading in James Hardie's securities.

## **COMMUNICATION**

James Hardie's program for communicating with shareholders, the media and other market participants throughout the fiscal year includes:

- quarterly and year to date results announcements;
- annual reports;
- shareholder briefings;
- annual general meetings (and extraordinary general meetings, if any);
- site visits and market tours for analysts and portfolio managers;
- management presentations, roadshows and briefings to groups and to individuals;
- responses to ad hoc telephone calls from journalists and analysts;
- mailed and emailed correspondence;
- e-mail alerts of forthcoming events and e-mails of announcements; and
- conference calls and webcasts.

## **REQUESTS FOR INFORMATION**

James Hardie will treat all legitimate requests for information equally, regardless of whether the request is from an institutional investor, a private individual investor or an analyst. In general, requests for information from business journalists will be treated equally on a reasonableness basis. Requests for access to management for one-on-one meetings will be decided by James Hardie on their merits but the spirit of this Policy is that James Hardie will conduct one-on-one meetings in response to all legitimate requests.

In general, James Hardie will not discriminate against individual investors, analysts or journalists, on the basis of a difference of opinion with the individual. Where James Hardie has a legitimate difference of opinion with, or concern regarding the conduct of, an individual, James Hardie will contact the individual and, if necessary, their employer, explain James Hardie's position and seek a satisfactory resolution.

## **ANALYSTS AND INVESTOR BRIEFINGS**

James Hardie recognizes the importance of its relationship with investors, analysts and other market participants and will, from time to time, conduct analyst briefings and investor roadshows. During such events, James Hardie will adhere to the following protocols:

- there will be no selective or differential disclosure of material information in one-on-one meetings or briefings. Material information will be disclosed in accordance with this Policy before it can be disclosed in one-on-one meetings or investor briefings;
- James Hardie will announce to the ASX its involvement in investor conferences and roadshows and such announcement will also be posted on the James Hardie investor relations website and furnished to the SEC and NYSE;
- any presentation materials used in briefings will also be provided to the ASX for immediate release to the market prior to the start of the group briefing, and the same information will be posted on the James Hardie investor relations website. As required under applicable law and listing rules, such materials will also be furnished to the SEC and NYSE following receipt by the ASX; and
- disclosure of non-material information will be managed fairly and equitably. This means that James Hardie will disclose non-material information in one-on-one meetings, that is available generally or that James Hardie would be prepared to make available generally to any party that requests it, either verbally or in writing, either informally or as part of a formal announcement to an exchange.

## **MONITORING AND INADVERTENT DISCLOSURE**

Whenever possible, a representative of James Hardie will be involved in discussions and meetings between analysts and management to monitor and advise on previously released public information, or if this is not possible, be briefed after the meeting on the discussion content.

If material information is inadvertently disclosed, that information will be disclosed immediately to the ASX, NYSE and SEC, and subsequently disseminated to the market.

James Hardie will also endeavour to alert the recipient of any such information that they may be in breach of insider trading regulations if they trade in James Hardie's securities on the basis of that information, prior to James Hardie making a statement.

## **REVIEW OF DRAFT ANALYSTS' REPORTS AND EARNINGS ESTIMATES**

If requested to do so, James Hardie may review analysts' financial models or draft research reports, but it will confine its comments to immaterial information or matters that James Hardie has publicly disclosed. Comments provided on factual information or assumptions in analysts' reports, and equally James Hardie's decision to withhold comments, does not constitute an explicit or implicit endorsement by James Hardie of part or all of the report. James Hardie will not endorse or approve any such report.

James Hardie may comment on earnings estimates of analysts but only to the extent of:

- acknowledgement of the current range of market estimates for the current year; and

- whether the current range of earnings forecasts is reasonable or otherwise in comparison to our earnings forecast.

If there is a material change in James Hardie's earnings guidance during the year, if there is a material difference between James Hardie's earnings guidance and the range of earnings estimates, or if James Hardie reaffirms its guidance, James Hardie will immediately advise the market of these material changes or reaffirmation when these material differences become known or such reaffirmation of guidance is made.

### **Asbestos Injuries Compensation Fund**

James Hardie does not own, control or administer the affairs of Asbestos Injuries Compensation Fund and does not generally intend to comment on matters related to its affairs.