As filed with the Securities and Exchange Commission on March 17, 2010

Registration No. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form F-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

JAMES HARDIE INDUSTRIES SE

(Exact name of registrant as specified in its charter)

The Netherlands	3272	Not Applicable
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification No.)*

Atrium, 8th floor
Strawinskylaan 3077
1077 ZX Amsterdam, The Netherlands
+31 20 301 2980 (Telephone) +31 20 404 2544 (Facsimile)
(Address, including zip code and telephone number, including area code of registrant's principal executive offices)

CT Corporation System
111 Eighth Avenue
New York, New York 10011
(212) 894-8940
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
Michael E. Gizang
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036-6522
(212) 735-3000

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective and all other conditions to the consummation of the transactions described in this prospectus have been satisfied or waived.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered(1)	Amount to be Registered	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price(3)	Amount of Registration Fee(4)
James Hardie Industries SE Ordinary Shares	102,000,000(2)	$6.89	$702,461,760	$50,086

(1) American depositary shares issuable on deposit of securities representing James Hardie Industries SE ordinary shares registered hereby have been registered pursuant to a separate Registration Statement on Form F-6.

(2) Based on (i) the estimated number of James Hardie Industries SE ordinary shares beneficially held by securityholders resident in the United States of America, and (ii) the one-to-one basis on which each ordinary share of James Hardie Industries SE (as a European Company registered in The Netherlands) will be transformed into an ordinary share of James Hardie Industries SE (as a European Company registered in Ireland).

(3) The proposed maximum aggregate offering price of all of the James Hardie Industries SE shares registered in connection with the Proposal is $702,461,760. Pursuant to Rules 457(f)(1) and 457(c) under the Securities Act and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is equal to the aggregate market value of the approximate number of James Hardie Industries SE ordinary shares to be transformed in the Proposal (calculated as set forth in note (2) above) based upon a market value of $6.89 per James Hardie Industries SE ordinary share, the average of the high and low sale prices per James Hardie Industries SE CUFS on the ASX Limited on March 12, 2010 and converted to United States dollars based on the Federal Reserve Bank of New York foreign exchange rate for Australian dollars on March 12, 2010.

(4) Calculated by multiplying 0.00007130 by the proposed maximum aggregate offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine

The information contained in this preliminary prospectus may change. The registrant may not complete the transaction and issue these securities until the registration statement filed with the US Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state or jurisdiction where the offer is not permitted.

PRELIMINARY COPY — SUBJECT TO COMPLETION, MARCH 17, 2010

EXPLANATORY MEMORANDUM

James Hardie Industries SE
ARBN 097 829 895

Transfer of James Hardie Industries SE's corporate domicile from The Netherlands to Ireland resulting in its becoming an Irish "SE" company (together with the prior transformation of James Hardie Industries N.V. from a Dutch "N.V." company to a Dutch "SE" company, the "Proposal")

Registering 102,000,000 Ordinary Shares of James Hardie Industries SE in the US

This Explanatory Memorandum and the Notice of Meetings included herein are important and require your immediate attention. They should be read in their entirety. If you are in doubt as to what you should do, you should consult your investment adviser or other professional adviser. If you have recently sold all of your James Hardie Industries SE securities, please ignore this Explanatory Memorandum and the Notice of Meetings. If you have any queries about this Explanatory Memorandum, the Notice of Meetings, the Proposal or how to vote, or if you need an additional copy of this Explanatory Memorandum, you should call the Information Helpline in Australia at 1-800-675-021 (between 8:00 a.m. and 5:00 p.m. (AEDT)) or elsewhere in the world at +1-949-367-4900 (between 8:00 a.m. and 5:00 p.m. (US Central Time)).

The principal market on which James Hardie Industries SE securities trade is the Australian Securities Exchange where they trade in the form of CHESS Units of Foreign Securities, or CUFS, under the symbol "JHX" (International Securities Identification Number AU000000JHX1). American Depository Shares, each representing five units of CUFS, also are quoted on the New York Stock Exchange under the symbol "JHX."

Given the existing geographic spread of beneficial share ownership of James Hardie Industries SE, this document is subject to disclosure and regulatory requirements in the United States and as such, the form and style of this document have been prepared in accordance with applicable US Securities and Exchange Commission requirements relating to registration statements. This Explanatory Memorandum also constitutes a prospectus under US federal securities laws.

None of the US Securities and Exchange Commission, any US state securities commission, the Australian Securities & Investments Commission or any other regulatory authority has approved or disapproved of these securities or passed upon the adequacy or accuracy of this Explanatory Memorandum. Any representation to the contrary is a criminal offence.

The Proposal involves certain risks. For a discussion of risk factors you should consider in evaluating the Proposal, see "Risk Factors" beginning on page 15.

The date of this Prospectus (herein referred to as the Explanatory Memorandum) is March , 2010.

IMPORTANT NOTICES

Terminology

In this Explanatory Memorandum, references to:

- "we," "us," "our," the "company," "Dutch SE," and "JHI SE" refer to James Hardie Industries SE. We refer to James Hardie Industries SE when domiciled in Ireland as "Irish SE."
- "James Hardie" refers collectively to James Hardie Industries SE and its controlled subsidiaries.
- "CUFS" refers to CHESS Units of Foreign Securities, each of which represents a beneficial ownership interest in an underlying ordinary share (which we refer to as shares).
- "ADRs" refers to American Depositary Receipts, which are the receipts or certificates that evidence ownership of American Depositary Shares (which we refer to as ADSs), each of which represents a beneficial ownership interest in five CUFS.
- "shareholders" refers to holders of CUFS or ADSs.
- "A$" refers to Australian dollars and "US$" refers to US dollars.

Certain other capitalised terms used in this Explanatory Memorandum have the meanings ascribed to them in the Glossary in Section 18.

This Explanatory Memorandum, which constitutes a prospectus under US federal securities laws, has been prepared in connection with the registration of 102,000,000 shares of JHI SE, with the number of shares being registered based on (i) the estimated number of JHI SE shares beneficially held by securityholders resident in the US, and (ii) the one-to-one basis on which each JHI SE share will be transformed into a Irish SE share.

This Explanatory Memorandum and the Notice of Meetings included herein have been prepared to assist shareholders in deciding how to vote on Stage 2 of the Proposal. You should read this Explanatory Memorandum and the Notice of Meetings in their entirety before making a decision about how to vote on the resolution to be considered at the extraordinary general meeting.

This Explanatory Memorandum contains important information relating to the Proposal. The Notice of Meetings contains important information relating to voting at the extraordinary general meeting, including the record date, the quorum and vote required for approval and how to vote your CUFS or ADSs and the resolution that shareholders are being asked to approve with respect to Stage 2 of the Proposal.

Information Incorporated by Reference

This Explanatory Memorandum incorporates important business and financial information about us by reference and, as a result, this information is not included in or delivered with this Explanatory Memorandum. For a list of those documents that are incorporated by reference into this Explanatory Memorandum, see "Incorporation of Certain Documents by Reference" in Section 13.

Documents incorporated by reference are available from us upon oral or written request without charge. As we file annual reports and furnish other information to the US Securities and Exchange Commission, you also may obtain documents incorporated by reference into this Explanatory Memorandum from the website of the US Securities and Exchange Commission at the URL (or uniform resource locator) http://www.sec.gov or by requesting them from us by calling the Information Helpline in Australia at 1-800-675-021 (between 8:00 a.m. and 5:00 p.m.

(AEDT)) or elsewhere in the world at +1-949-367-4900 (between 8:00 a.m. and 5:00 p.m. (US Central Time)) or in writing by regular and electronic mail at the following address:

James Hardie Industries SE
Atrium, 8th floor
Strawinskylaan 3077
1077 ZX Amsterdam, The Netherlands
Attention: Company Secretary
E-Mail: infoline@jameshardie.com

In order to receive timely delivery of the documents in advance of the extraordinary general meeting for Stage 2 of the Proposal, you should make your request no later than May 26, 2010.

A number of documents related to the Proposal also may be found at the Investor Relations area of our website (www.jameshardie.com, select "James Hardie Investor Relations").

Forward-looking Statements

This Explanatory Memorandum, Notice of Meetings and the documents incorporated herein by reference contain forward-looking statements. We may from time to time make forward-looking statements in our periodic reports filed with or furnished to the US Securities and Exchange Commission on Forms 20-F and 6-K, in our annual reports to shareholders, in offering circulars, invitation memoranda and prospectuses, in media releases and other written materials and in oral statements made by our officers, directors or employees to analysts, institutional investors, existing and potential lenders, representatives of the media and others. Statements that are not historical facts are forward-looking statements and for US purposes such forward-looking statements are statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements include:

- statements about our future performance;
- projections of our results of operations or financial condition;
- statements regarding our plans, objectives or goals, including those relating to our strategies, initiatives, competition, acquisitions, dispositions and/or our products;
- expectations concerning the costs associated with the suspension or closure of operations at any of our plants and future plans with respect to any such plants;
- expectations that our credit facilities will be extended or renewed;
- expectations concerning dividend payments;
- statements concerning our corporate and tax domiciles and potential changes to them, including potential tax charges;
- statements regarding tax liabilities and related audits and proceedings;
- statements as to the possible consequences of proceedings brought against us and certain of our former directors and officers by the Australian Securities & Investments Commission;
- expectations about the timing and amount of contributions to the Asbestos Injuries Compensation Fund, a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
- expectations concerning indemnification obligations; and
- statements about product or environmental liabilities.

Words such as "believe," "anticipate," "plan," "expect," "intend," "target," "estimate," "project," "predict," "forecast," "guideline," "aim," "will," "should," "continue" and similar expressions are intended to identify

forward-looking statements but are not the exclusive means of identifying such statements. Readers are cautioned not to place undue reliance on these forward-looking statements and all such forward-looking statements are qualified in their entirety by reference to the following cautionary statements.

Forward-looking statements are based on our estimates and assumptions and because forward-looking statements address future results, events and conditions, they, by their very nature, involve inherent risks and uncertainties. Such known and unknown risks, uncertainties and other factors may cause our actual results, performance or other achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements. These factors, some of which are discussed under "Risk Factors" beginning on page 15 including those incorporated by reference from our Annual Report on Form 20-F filed with the US Securities and Exchange Commission, include but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by our current and former subsidiaries; required contributions to the Asbestos Injuries Compensation Fund and the effect of currency exchange rate movements on the amount recorded in our financial statements as an asbestos liability; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which we operate; the consequences of product failures or defects; exposure to environmental, asbestos or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; the success of research and development efforts; reliance on a small number of customers; a customer's inability to pay; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; the company's proposal to transfer its corporate domicile from The Netherlands to Ireland to become an Irish "SE" company compliance with and changes in laws and regulations; currency exchange risks; the concentration of our customer base on large format retail customers, distributors and dealers; the effect of natural disasters; changes in our key management personnel; inherent limitations on internal controls; use of accounting estimates; and all other risks identified in our reports filed with Australian, Dutch and US securities agencies and exchanges (as appropriate). We caution that the foregoing list of factors is not exhaustive and that other risks and uncertainties may cause actual results to differ materially from those in forward-looking statements. Forward-looking statements speak only as of the date they are made and are statements of our current expectations concerning future results, events and conditions.

You should carefully review all of the information included in this Explanatory Memorandum and the Notice of Meetings, before making a decision on how to vote on Stage 2 of the Proposal to be considered at the extraordinary general meeting.

Intellectual Property

"James Hardie" and any logos are trademarks of James Hardie International Finance Limited, which may be registered in certain jurisdictions. Names of other companies and any other trademarks are owned by their respective owners.

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LETTER FROM THE CHAIRMEN

Dear Shareholder: March , 2010

On August 21, 2009, shareholders approved Stage 1 of the two-stage proposal to re-domicile the company, with over 99% of votes cast at the extraordinary general meeting being in favour of the resolution.

Following this vote, on February 19, 2010, James Hardie Industries SE completed its transformation from a public limited liability corporation registered in The Netherlands (*Naamloze Vennootschap* (NV)) to a European Company (*Societas Europaea* (SE)) registered in The Netherlands.

We now seek your approval to proceed with Stage 2 of the Proposal, to transform JHI SE to Irish SE by moving our corporate domicile from The Netherlands to Ireland. Your approval of Stage 2 will result in JHI SE becoming subject to Irish law in addition to the SE Regulation.

In connection with the Stage 1 extraordinary general meeting, we received comments on the proposed articles of association for Irish SE. Based on that feedback, we committed to solicit comments on the proposed articles of association for Irish SE prior to presenting them to shareholders for approval in connection with Stage 2.

Since then, we have reviewed the comments we received in connection with Stage 1 and have met with and received comments from investor advisory groups. Following our review of these comments, your directors made a number of changes to the proposed articles of association for Irish SE as described in this Explanatory Memorandum.

We reiterate that implementing the Proposal will not change James Hardie's overall commitment to make contributions to the Asbestos Injuries Compensation Fund under the Amended and Restated Final Funding Agreement. However, if, as seems likely, a contribution is due to the Asbestos Injuries Compensation Fund during the company's financial year ending March 31, 2011, it will be reduced by an amount of up to 35% of the costs associated with the Proposal incurred in the financial year ending March 31, 2010.

Because the capacity of the Asbestos Injuries Compensation Fund to satisfy claims is linked to the long-term financial success of James Hardie, especially the company's ability to generate net operating cash flow, completing the Proposal through implementing Stage 2 is expected to have medium and long-term benefits for the Asbestos Injuries Compensation Fund.

KEY BENEFITS

We need to implement Stage 2 of the Proposal to obtain all of the favourable aspects of the Proposal and avoid the risks and disadvantages of staying in The Netherlands, as described in this Explanatory Memorandum.

Your directors continue to be of the view that implementing Stage 2 of the Proposal is the best course of action for James Hardie and its shareholders at this time because it:

- allows key senior managers with global responsibilities to spend more time with James Hardie's operations and in its markets;
- provides greater certainty for James Hardie to obtain benefits under the tax treaty between the US and Ireland than is the case under the US/Netherlands Treaty;
- increases our flexibility to undertake certain transactions under Irish company law, which your directors believe expands the company's future strategic options;
- simplifies the company's governance structure to a single board of directors; and
- permits most shareholders to be eligible to receive dividends not subject to withholding tax.

SUMMARY

Your directors continue to be of the view that the Proposal is the best course of action at this time for James Hardie and its shareholders.

This Explanatory Memorandum sets out material information relevant to Stage 2. As there are certain risks involved in connection with the implementation of Stage 2, we urge all shareholders to read this document in full. Your vote in favor of the approval of Stage 2 is important for James Hardie and its shareholders.

This Explanatory Memorandum includes a Notice of Meetings for Stage 2 of the Proposal. If shareholders approve Stage 2, your directors anticipate that Stage 2 of the Proposal will be implemented early in the second half of 2010. It is important to implement the Proposal as soon as practicable, as there are risks and costs associated with delay.

Sincerely,

Michael Hammes
Chairman
Supervisory Board

Louis Gries
Chief Executive Officer and
Chairman Managing Board

INDICATIVE TIMETABLE

The key dates for consideration and implementation of Stage 2 of the Proposal are shown below. All times referred to are Australian Eastern Time (which we refer to as AET) unless otherwise stated

EVENT	DATE
STAGE 2 OF THE PROPOSAL	
ADR record date for voting at the extraordinary general meeting	Friday, April 23, 2010 at 5:00 p.m. EDT
CUFS record date for voting at the extraordinary general meeting	Thursday, May 27, 2010 at 4:00 p.m.
Extraordinary information meeting of JHI SE — in Australia	Friday, May 28, 2010 at 9:00 a.m.
Deadline for submission of Voting Instruction Forms for extraordinary general meeting	No later than 4:00 p.m. on Friday, May 28, 2010
Extraordinary general meeting of JHI SE — in The Netherlands	Wednesday, June 2, 2010 at 11:00 a.m. CET

The final timetable will depend on a number of factors, some of which will be outside of our control, including various regulatory filings and approvals (see "Key Steps in Connection with the Proposal" in Section 1.2).

Any material changes to the above timetable will be announced to the Australian Securities Exchange (which we refer to as the ASX), furnished to the US Securities and Exchange Commission on a Form 6-K and made available on the James Hardie Investor Relations website (www.jameshardie.com, select "James Hardie Investor Relations").

QUESTIONS AND ANSWERS ABOUT THE PROPOSAL

The following are some of the questions that you, as a shareholder, may have regarding the Proposal and answers to those questions. This section highlights selected information from this Explanatory Memorandum and the Notice of Meetings, but does not contain all of the information that may be important to you. Section numbers in parentheses following certain of the questions in this part refer to some of the other places in this Explanatory Memorandum or the Notice of Meetings that contain more detailed information regarding the subject matter discussed.

Q1: What is the Proposal? (Section 1)

A: As previously announced, the Proposal is to transform the company from a public limited liability corporation registered in The Netherlands (*Naamloze Vennootschap* (NV)) to a European Public Limited Liability Company (*Societas Europaea* (SE)), which we refer to as a "European Company", in a two-stage transaction, which ultimately will result in the relocation of our corporate domicile from The Netherlands to Ireland.

Shareholders approved Stage 1 of the Proposal to transform James Hardie Industries N.V. to a European Company domiciled in The Netherlands with over 99% approval from shareholders voting at the extraordinary general meeting on August 21, 2009. The transformation subsequently was completed on February 19, 2010. Shareholders now are being asked to approve Stage 2 of the Proposal, which involves the relocation of our corporate domicile from The Netherlands to Ireland.

Q2: When and where is the Stage 2 shareholders' meeting? (Section 20)

A: The extraordinary general meeting to consider Stage 2 of the Proposal will be held at the company's offices at Atrium, 8th floor, Strawinskylaan 3077, 1077 ZX Amsterdam, The Netherlands at 11:00 a.m. Central Europe Time (which we refer to as CET) on June 2, 2010.

Please refer to the Notice of Meetings included in this Explanatory Memorandum for details.

Q3: Will there be an Information Meeting in connection with the Stage 2 shareholders' meeting?

A: An extraordinary information meeting also will be held to enable CUFS holders to attend a meeting in Australia to review Stage 2 of the Proposal and the resolution that is to be considered and voted on at the extraordinary general meeting in The Netherlands. The extraordinary information meeting will be held prior to the extraordinary general meeting at The Auditorium, the Mint, 10 Macquarie Street, Sydney, NSW, Australia at 11:00 a.m. (AET) on May 28, 2010. A number of members of the Boards will participate in the extraordinary information meeting by video or telephone. A live webcast of the extraordinary information meeting will be available on our website.

Please refer to the Notice of Meetings included in this Explanatory Memorandum for details.

Q4: Who can vote at the shareholders' meeting? (Section 20)

A: In order to be eligible to vote on Stage 2, you must be the registered owner or holder (as applicable) of CUFS at 4:00 p.m. (AET) on May 27, 2010 or ADSs at 5:00 p.m. (US Eastern Daylight Saving Time) on April 23, 2010. If you become the registered owner or holder of CUFS or ADSs after these dates, you will not be eligible to vote those CUFS or ADSs at the extraordinary general meeting.

Q5: What are the matters that shareholders will be asked to consider and vote on at the extraordinary general meeting in connection with Stage 2 of the Proposal? (Section 20)

A: The shareholders will be asked to consider and vote on the transformation of the company from a Dutch SE company to an Irish SE company, including the following specific approvals that:

- the company implement Stage 2 of the Proposal described in the Explanatory Memorandum, as a result of which the company will transfer its corporate domicile from The Netherlands to Ireland;
- the company adopt the memorandum and articles of association of Irish SE referred to in the Explanatory Memorandum (and included as an exhibit to the registration statement of which the Explanatory Memorandum

forms a part) and which are tabled at the meeting and initialed by the Chairman for the purposes of identification, subject to the condition precedent of registration with the Companies Registration Office in Ireland;

- any director of the company or any partner of the company's Dutch legal advisors be authorised to apply for the required ministerial declaration of no-objection of the Dutch Ministry of Justice in connection with the amendments made to the articles of association as required under Dutch law;
- any director of the company or any partner of the company's Irish legal advisor be authorised to file the Form SE6 with the Irish Companies Registration Office;
- the company abolish the merger revaluation reserve established in connection with our 2001 reorganisation and set off the amount at the expense of share premium and retained earnings, which would result in the amounts available to Irish SE for distribution as dividends and to repurchase shares to be substantially the same as for JHI SE;
- the execution of any deed, agreement or other document contemplated by Stage 2 of the Proposal as described in this Explanatory Memorandum, or which is necessary or desirable to give effect to Stage 2 of the Proposal (which we refer to as the Stage 2 Proposal Documents), on behalf of the company or any relevant group company is hereby ratified and approved;
- any managing director be appointed to represent the company in accordance with the company's articles of association in all matters concerning Stage 2 of the Proposal and the Stage 2 Proposal Documents, including where such matters concern the company or another group company, and notwithstanding that the director may at the same time also be a director of any other group company; and
- that the actions of one or more directors relating to Stage 2 of the Proposal up to the date of this meeting are hereby ratified and approved.

Q6: What do I need to do now? (Section 20)

A: After carefully reading and considering the information contained in this Explanatory Memorandum, please follow the instructions for voting the CUFS or ADSs that you hold, which are described in the Notice of Meetings included herein under "Information on Voting" in Section 20. The manner by which you vote is determined by whether you hold CUFS or ADSs. Although voting is not compulsory, your vote is important and your directors encourage you to vote on Stage 2 of the Proposal.

Q7: Why is James Hardie undertaking Stage 2 of the Proposal now? (Section 3.1)

A: Your directors previously concluded that the Proposal was the best course of action and in the best interests of James Hardie and its shareholders and continue to believe that Stage 2 of the Proposal should be completed, as implementation of Stage 2 will enable us to obtain all the expected benefits of the Proposal, including:

- providing key senior management with global responsibilities more opportunities to work directly with our local operations and in our markets. Our business in the US has been adversely affected by the decline in the US housing market and the turmoil within financial and mortgage lending institutions. These challenges make it even more important to have senior management close to our major operations and markets;
- providing more certainty regarding our ability to obtain benefits under the tax treaty between the US and Ireland (which we refer to as the US/Ireland Treaty) than is the case under the US/Netherlands Treaty;
- increasing our flexibility to undertake certain transactions under Irish company law, which your directors believe expands the company's future strategic options;
- simplifying the company's governance structure to a single board of directors; and
- permitting most shareholders to be eligible to receive dividends not subject to withholding tax.

Q8: **What is the impact of the Proposal on our asbestos funding arrangements with Asbestos Injuries Compensation Fund? (Section 3.2)**

A: The Proposal will not change the overall commitment of James Hardie to make contributions to the Asbestos Injuries Compensation Fund (which we refer to as the AICF) under the Amended and Restated Final Funding Agreement (which we refer to as the AFFA). However, if, as seems likely, a contribution is due to the AICF in our financial year ending March 31, 2011 the costs associated with the Proposal incurred in the financial year ending March 31, 2010 will reduce the amount of the company's contribution. The capacity of the AICF to satisfy claims is linked to the long-term financial success of James Hardie, especially the company's ability to generate net operating cash flow. Completion of the Proposal through the implementation of Stage 2 is expected to have medium and long-term benefits for the AICF, as James Hardie's Irish domicile is anticipated to result in reduced tax payments relative to taxes that would be payable if we remained domiciled in The Netherlands.

On November 7, 2009, the Australian Government announced that it will provide a loan facility of up to A$160 million to the New South Wales Government that will go towards a standby loan facility of up to A$320 million to be made available by the New South Wales Government to the AICF to meet any short-term funding shortfalls. The standby loan facility will be entered into by the New South Wales Government, the AICF and certain of our former companies, Amaca Pty Ltd, Amaba Pty Ltd and ABN 60 Pty Limited.

The AFFA will continue to operate in accordance with the terms negotiated by all parties and the obligation to pay claimants remains with the AICF, and its primary source of funding is expected to continue to be contributions from James Hardie.

Q9: **What will happen if I abstain from voting? (Section 20)**

A: Any CUFS or ADSs for which no votes are cast effectively will be treated as null votes and will not count toward the voting outcome.

Q10: **When do you expect the Proposal to be completed?**

A: If shareholders approve Stage 2 of the Proposal, your directors anticipate that Stage 2 will be implemented early in the second half of 2010.

Q11: **What happens to James Hardie if Stage 2 of the Proposal is not approved? (Section 3.4)**

A: If Stage 2 of the Proposal does not proceed, JHI SE will continue as a European Company with its corporate domicile remaining in The Netherlands. In that circumstance, while remaining a Dutch incorporated company, JHI SE will be able to move its corporate domicile to Ireland (or any other EU member state that has implemented the SE Regulation) at a later date if shareholders approve such a move in the future.

If Stage 2 is not implemented, none of the favourable aspects of the proposed transfer of JHI SE's corporate domicile from The Netherlands to Ireland will be obtained and the risks and disadvantages of staying in The Netherlands described in this Explanatory Memorandum will continue to apply. In connection with the implementation of Stage 1 of the Proposal and the transfer of our intellectual property and treasury and finance operations from The Netherlands, we will have incurred substantially all of the currently estimated project costs of US$63 million, including US$41 million of Dutch tax as a result of a capital gain on the transfer of our intellectual property and treasury and finance operations and our exit from the Financial Risk Reserve regime in The Netherlands. See "Financial and Accounting Impact" in Section 1.3 for more information about these expenses, including Dutch tax.

Q12: Who can answer questions I might have about the Proposal? (Section 12)

A: If you have additional questions about this Explanatory Memorandum, the Notice of Meetings, the meetings or the Proposal, you may submit these in advance of the extraordinary information meeting and the extraordinary general meeting. You also may ask questions relating to the Proposal at these meetings, without submitting those questions in advance. You also may contact us at:

James Hardie Industries SE
Atrium, 8th floor
Strawinskylaan 3077
1077 ZX Amsterdam, The Netherlands
Attention: Company Secretary
E-mail: infoline@jameshardie.com

or by calling the Information Helpline in Australia at 1-800-675-021 (between 8:00 a.m. and 5:00 p.m. (AEDT)) or elsewhere in the world at +1-949-367-4900 (between 8:00 a.m. and 5:00 p.m. (US Central Time)). You also may obtain additional information about us from documents filed or furnished with the Australian Securities Exchange and the US Securities and Exchange Commission by following instructions in the section entitled “Where You Can Find Additional Information” in Section 12.

SUMMARY

This summary highlights selected information from this Explanatory Memorandum and the Notice of Meetings and does not contain all of the information that may be important to you. You should read carefully the entire Explanatory Memorandum and Notice of Meetings and the additional documents referred to in this Explanatory Memorandum and the Notice of Meetings to fully understand the Proposal and resolutions that shareholders will be asked to consider at the extraordinary general meeting. We have included references to other parts of this Explanatory Memorandum to direct you to a more complete description of the topics presented in this summary.

James Hardie (see Section 2.3.1)

Through our network of subsidiaries, we manufacture building materials in the US, Australia, New Zealand and the Philippines. In our financial year ending March 31, 2009, we generated net sales in excess of US$1.4 billion. The majority of our building materials manufacturing capacity (86%) was located in the US and the US market also accounted for almost 80% of net sales to customers. As of February 28, 2010, we employed 2,398 people worldwide, the majority of whom (1,580) were located in the US.

Our principal executive offices and telephone number are: Atrium, 8th floor, Strawinskylaan 3077, 1077 ZX Amsterdam, The Netherlands, Telephone: +31 20 301 2980. After implementation of Stage 2, our principal executive offices and telephone number will be Europa House, Second Floor, Harcourt Centre, Harcourt Street, Dublin 2, Republic of Ireland, Telephone: +353 1 411 6924.

The Proposal (see Section 1)

As previously announced, Stage 2 is the second step in the Proposal to effect our transformation from a public limited liability corporation registered in The Netherlands (*Naamloze Vennootschap* (NV)) to a European Company (*Societas Europaea* (SE)) with our corporate domicile in Ireland.

Pursuant to Stage 1, we completed our transformation to a European Company (*Societas Europaea* (SE)) with our corporate domicile in The Netherlands. In connection with Stage 2, our registered office and head office will move from The Netherlands to Ireland.

In connection with the implementation of Stage 1 of the Proposal, in October 2009, following shareholder approval of Stage 1, we transferred our intellectual property to a Bermudan subsidiary with its tax residence in Ireland and transferred our treasury and finance operations to an Irish subsidiary with its tax residence in Ireland. The transfer of our treasury and finance operations from The Netherlands resulted in the early termination of our participation in the Financial Risk Reserve regime in The Netherlands and will require payment of all Dutch tax due on the balance remaining in our Financial Risk Reserve account at that time, including tax due from the transfer of our intellectual property from The Netherlands.

See “Financial and Accounting Impact” in Section 1.3 for further information regarding costs associated with the Proposal and the costs associated with the transfer of our intellectual property and our treasury and finance operations.

Reasons for the Proposal and Related Matters (see Section 3.1)

Following a multi-year review of various alternatives, your directors concluded that the Proposal was the best course of action and in the best interests of James Hardie and its shareholders and continue to believe that Stage 2 of the Proposal should be completed, as implementation of Stage 2 will enable us to obtain all the benefits of the Proposal, including:

- providing key senior managers with global responsibilities to spend more time with James Hardie’s operations and in its markets;
- providing more certainty for James Hardie to obtain benefits under the US/Ireland Treaty than is the case under the US/Netherlands Treaty;

- increasing our flexibility to undertake certain transactions under Irish company law, which your directors believe expands our future strategic options;
- simplifying our governance structure to a single board of directors; and
- permitting most shareholders to be eligible to receive dividends not subject to withholding tax.

Required Shareholder Approvals (see Section 1.5)

At the extraordinary general meeting on June 2, 2010, you will be asked to approve Stage 2 of the Proposal, which is the transformation of JHI SE to Irish SE through the relocation of our corporate domicile from The Netherlands to Ireland. Stage 2 of the Proposal requires the approval of 66²/₃% of shareholder votes cast at a properly held meeting at which at least 5% of our issued share capital is present or represented.

Recommendation of Your Directors (see Section 20)

Your directors continue to believe that the Proposal is the best course of action at this time and is in the best interests of James Hardie and its shareholders.

Holdings by our Directors and Officers of CUFS and ADSs (see Section 0)

As of February 28, 2010, your directors and executive officers and their affiliates held 391,739 (or about 0.09%) of our then outstanding CUFS and 3,800 of our then outstanding ADSs (or about 0.52%). As of February 28, 2010 all directors, executive officers and their affiliates as a group, held an aggregate of 0.095% of the outstanding shares entitled to vote at the extraordinary general meeting.

Rights of Shareholders (see Sections 4.4, 4.5 and 4.7)

As part of the implementation of Stage 2, Irish SE will adopt a form of memorandum and articles of association consistent with Irish company law and the SE Regulation and the rights of shareholders will undergo more substantial changes than in Stage 1. In addition, the Irish takeover regime will apply to Irish SE.

The most significant of the changes in Stage 2 from those applying to Dutch SE include:

- holders of 10% of Irish SE's issued share capital, as compared to 1% (which we believe will likely be raised to 3% the first half of 2010) of JHI SE's issued share capital or holders of JHI SE shares representing at least EUR 50 million in value (which we believe will likely be abolished), having the right, subject to complying with specified time periods and providing specified information, to request that the board place a matter on the agenda of any general meeting;
- holders of 10% of Irish SE's issued share capital, as compared to either 5% of JHI SE's issued share capital or at least 100 shareholders of JHI SE, having the right to request the board to call an extraordinary general meeting and, subject to complying with specified time periods and providing specified information, to request the board to place items on the agenda for such meeting;
- holders of 10% of Irish SE's issued share capital, as compared to any shareholder of JHI SE, having the right, subject to complying with specified time periods and providing specified information, to nominate candidates for election as directors at any general meeting;
- a takeover offer will, in general, be required of a person who acquires 30% or more of the voting rights of Irish SE, as compared to 20% of the voting rights of JHI SE;
- a person who acquires 80% or more of Irish SE's issued share capital through acceptances of an offer to all shareholders, as compared to 95% of JHI SE's issued share capital, can compel the acquisition of the remaining outstanding issued share capital; and
- a change from a two-tiered board to a single-tiered board.

In connection with the Stage 1 extraordinary general meeting, we received comments on the proposed articles of association for Irish SE. Based on that feedback, we committed to solicit comments on the proposed articles of association for Irish SE prior to presenting them to shareholders for approval in connection with Stage 2.

Since then, we have reviewed the comments we received in connection with Stage 1 and have met with and received comments from a number of groups. The Due Diligence Committee and Supervisory Board reviewed these comments, including considering advice from external counsel about the ability to implement some of the comments under the ASX Listing Rules and Irish law. Following their review, your directors made a number of changes to the proposed articles of association for Irish SE as described in this Explanatory Memorandum.

The most significant changes to the proposed articles of association for Irish SE from the articles previously proposed in connection with Stage 1 of the Proposal are:

- Removing the ability of directors of Irish SE to remove a fellow director; this power is now reserved for shareholders;
- Simplifying the specified time periods and information required for shareholders to request the board to put items of business on the agenda of general meetings or nominate directors;
- Increasing the minimum notice period for all extraordinary general meetings from 14 to 21 days; and
- Setting the threshold for shareholders to request the board to put items of business on the agenda of general meetings or nominate directors at 10% of Irish SE's issued share capital.

We encourage you to read "Shareholder Input and Comments Regarding Irish SE Articles of Association" in Section 4.4, "Summary of Key Corporate Law Differences Between JHI SE and Irish SE" in Section 4.5 and "Principal Differences Between the Takeover Regime under the Articles of Association of JHI SE and the Irish Takeover Rules" in Section 4.7 for further details of the consultation process undertaken by the company and a more detailed discussion of these differences.

You will continue to hold the same number of CUFS or ADSs in Irish SE (if Stage 2 of the Proposal is approved and implemented) as you held beforehand. The current certificates and holding statements evidencing your CUFS or ADSs will continue to evidence the same number and kind of securities following implementation of Stage 2 of the Proposal.

Impact on Asbestos Funding Arrangements with AICF (see Section 3.2)

The Proposal will not change the overall commitment of James Hardie to make contributions to the AICF under the AFFA. However, if, as seems likely, a contribution is due to the AICF in our financial year ending March 31, 2011, it will be reduced by an amount of up to 35% of the costs associated with the Proposal incurred in the financial year ending March 31, 2010.

Whether, and to what extent, the costs associated with the Proposal actually reduce any contribution due to the AICF in our financial year ending March 31, 2011 will ultimately depend on the amount of the contribution otherwise required to be made under the AFFA and the company's net cash provided by operating activities for our financial year ending March 31, 2010 before taking account of these costs.

The capacity of the AICF to satisfy claims is linked to the long-term financial success of James Hardie, especially the company's ability to generate net operating cash flow.

On November 7, 2009, the Australian Government announced that it will provide a loan facility of up to A$160 million to the New South Wales Government that will go towards a standby loan facility of up to A$320 million to be made available by the New South Wales Government to the AICF to meet any short-term funding shortfalls. The standby loan facility will be entered into by the New South Wales Government, the AICF and certain of our former companies, Amaca Pty Ltd, Amaba Pty Ltd and ABN 60 Pty Limited.

In order to authorise the AICF to enter into the standby loan facility, the New South Wales Government has passed the James Hardie Former Subsidiaries (Winding-Up and Administration) Amendment Act 2009 (assented

on December 14, 2009), which authorises and approves the loan facility agreement, associated guarantees and security, and ensures that the AICF has the authority to repay the loan.

The provision of the standby loan facility to the AICF will be available for drawing for a period of ten years and does not reduce James Hardie's obligations under the AFFA. Drawdowns on the facility will be made once per year or more frequently if needed and the former James Hardie companies will provide security over insurance proceeds in favour of the New South Wales Government.

The AFFA will continue to operate in accordance with the terms negotiated by all parties and the obligation to pay claimants remains with the AICF, and its primary source of funding is expected to continue to be contributions from James Hardie.

Financial and Accounting Impact (see Section 1.3)

The significant financial and accounting impacts from the implementation of the Proposal and the transfer of our intellectual property and treasury and finance operations in connection with the Proposal are described below.

- Transaction and implementation costs in connection with the Proposal and the transfer of our intellectual property and treasury and finance operations currently are calculated to be approximately US$63 million. This includes approximately US$20 million in advisory fees and other expenses incurred in connection with the implementation of Stage 1, and approximately US$41 million in Dutch taxes as a result of a capital gain on the transfer of our intellectual property and treasury and finance operations out of the Financial Risk Reserve regime in The Netherlands and the termination of that regime. The remaining estimated costs of approximately US$2 million consist primarily of advisory fees and other expenses expected to be incurred in connection with the implementation of Stage 2, including costs related to the establishment of a new head office in Ireland.

  Primarily due to our utilization of Dutch net operating losses incurred during our financial year ending March 31, 2010, we expect the total cash costs of the Proposal to be approximately US$53 million. Of this approximately US$53 million cash cost, approximately US$10 million was paid in our financial year ending March 31, 2009, approximately US$21 million is expected to be paid in our financial year ending March 31, 2010 and the balance of approximately US$22 million is expected to be paid in our financial year ending March 31, 2011.

  Our calculation of the Dutch tax due is based on our correspondence with the Dutch Tax Authority on the Dutch tax consequences of the transfer of our intellectual property and treasury and finance operations from The Netherlands. Once the Company receives tax assessments from the Dutch Tax Authority for our financial years ending March 31, 2010 and March 31, 2011, we will be in a position to complete the calculation of the transaction and implementation costs. Until then, the total costs of the Proposal may differ from our calculation and the amount of that difference could be material.

- Our consolidated annual accounts will continue to be prepared under Generally Accepted Accounting Principles applicable in the US (which we refer to as US GAAP). Commencing with the first financial year end after Stage 2 of the Proposal is completed (i.e., year ended March 31, 2011 if Stage 2 is implemented prior to April 1, 2011) in order to comply with Irish law, we also will prepare consolidated annual accounts under "modified" US GAAP, which is US GAAP to the extent that it is not inconsistent with Irish company law. The annual entity accounts of Irish SE also will be prepared under Generally Accepted Accounting Principles applicable in Ireland (which we refer to as Irish GAAP).
- In connection with the approval of Stage 2, we are asking shareholders to approve the abolishment of the merger revaluation reserve established in connection with our 2001 reorganisation and set off the amount at the expense of share premium and retained earnings in order to maintain the historical cost bases of our consolidated net assets from directly before the 2001 reorganisation. If this reclassification is approved in connection with Stage 2 of the Proposal, the amounts available to Irish SE for distribution as dividends and to repurchase shares will be substantially the same as for JHI SE.

- After implementation of Stage 2, Irish SE's ability to pay dividends and repurchase shares will be subject to Irish company law and will be determined based on profits accounted for in the individual accounts of Irish SE, calculated under Irish GAAP. However, as a result of the proposed reclassification referred to above, we do not believe these changes will have a material impact on Irish SE's ability to pay dividends or repurchase shares as compared to JHI SE.

A more detailed explanation of the accounting and financial impact of implementing the Proposal is described under the heading "Financial and Accounting Impact" in Section 1.3.

Accounting Treatment of the Proposal (see Section 6)

Under US GAAP, completing Stage 2 of the Proposal will have no impact on our consolidated financial statements.

Stock Exchange Listings (see Section 3.5)

After our transformation to Irish SE, Irish SE's securities will continue to be quoted on the ASX in the form of CUFS (with CHESS Depositary Nominees Pty Limited being the registered holder of the underlying shares and each CUFS representing one underlying share) and the NYSE in the form of ADSs (with The Bank of New York Mellon as the registered owner of CUFS and each ADS representing 5 CUFS/underlying shares). We intend to continue to maintain listings under the symbol "JHX" on both the ASX and the NYSE.

Dissenters' Rights (see Section 20)

Under Dutch company law, shareholders do not have dissenters' or appraisal rights in connection with the Proposal.

Material Tax Consequences for Shareholders (see Section 8)

For a detailed discussion of the material Australian, US federal, Dutch, Irish and UK tax consequences of Stage 2 of the Proposal for our shareholders, see "Material Tax Considerations of the Proposal" in Section 8.

The tax consequences of the Proposal for you will depend upon the facts of your situation. You should consult your own tax advisors for a full understanding of the tax consequences of the Proposal for you.

Notice for CUFS holders and ADS holders entitled to an exemption

Following implementation of Stage 2 of the Proposal, all of Irish SE's shareholders will *prima facie* be subject to Irish dividend withholding tax (See "Irish Tax Consequences of the Proposal — Irish SE Shareholders Taxation" in Section 8.4.2).

Shareholders who reside in an EU member country other than Ireland or in a country with which Ireland has a double tax treaty may be entitled to an exemption from Irish dividend withholding tax subject to the non-resident declaration procedures described below. However, where such shareholders held their shares on June 23, 2009, they will generally be able to receive dividends without any dividend withholding tax for a period of one year from the date on which Stage 2 of the Proposal is implemented. Shareholders who acquire their shares after that date will not be entitled to this one year grace period and will be subject to the non-resident declaration procedures described below.

After this one-year period, shareholders who reside in an EU member country other than Ireland or in a country with which Ireland has a double tax treaty must complete and send to Irish SE a non-resident declaration form in order to have no Irish dividend withholding tax. If the appropriate declaration is not made, these shareholders will be liable for Irish dividend withholding tax of 20% on dividends paid by Irish SE and may not be entitled to offset this tax. In this case, it would be necessary for shareholders to apply for a refund of the withholding tax directly from the Irish Revenue authorities.

Australian resident shareholders who have not made the appropriate declaration will not be entitled to an offset for the Irish dividend withholding tax against their Australian income tax liability (See "Australian Income Tax

Consequences of the Proposal — Dividends and Distributions from us after our transformation to Irish SE" in Section 8.1.2.3) and will need to apply for a refund of the withholding tax directly from the Irish Revenue authorities.

The company announced on May 20, 2009 that it would omit the year-end dividend to conserve capital and that, until such time as market and global conditions improve significantly and the level of uncertainty surrounding future industry trends, as well as company-specific contingencies dissipate, it is expected that the company will continue to omit dividends in order to conserve capital.

Notwithstanding this, we recommend that the appropriate declaration is made by all shareholders who do not reside in Ireland. The appropriate declaration forms are available from our website, www.jameshardie.com, select James Hardie Investor Relations.

Notice for ADS holders with a registered address in the U.S.

Following implementation of Stage 2 of the Proposal, ADS holders with a registered address in the US will be entitled to an automatic exemption from Irish dividend withholding tax. This means that they will not be required to complete a non-resident declaration form in order to have no Irish dividend withholding tax (See "Irish Tax Consequences of the Proposal — Irish SE Shareholders Taxation" in Section 8.4.2).

SUMMARY SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

The following is our summary selected consolidated financial information for each of the years in the five-year period ended March 31, 2009 and the nine-month periods ended December 31, 2008 and December 31, 2009. The data is derived from, and should be read together with our report on Form 20-F filed on June 25, 2009 and our report on Form 6-K furnished on February 12, 2010, which are incorporated by reference into this Explanatory Memorandum. See "Where You Can Find Additional Information" in Section 12.

Historical financial data is not necessarily indicative of our future results and you should not unduly rely on it.

We prepare our consolidated financial statements in accordance with US GAAP as outlined in note 2 to our audited consolidated financial statements included in our report on Form 20-F filed on June 25, 2009.

JAMES HARDIE INDUSTRIES N.V.

	Nine Months Ended December 31		Fiscal Year Ended March 31,				
	2009	2008	2009	2008	2007	2006	2005
	(Unaudited)		In million US$ (except sales price per unit and per share data)				
Consolidated Statements of Operations Data:							
Net Sales							
USA and Europe Fibre Cement	631.3	740.6	929.3	1,170.5	1,291.2	1,246.7	974.3
Asia Pacific Fibre Cement	218.4	220.7	273.3	298.3	251.7	241.8	236.1
Total net sales	849.7	961.3	1,202.6	1,468.8	1,542.9	1,488.5	1,210.4
Operating (loss) income	(32.8)	334.0	173.6	(36.6)	(86.6)	(434.9)	196.2
Interest expense	(4.8)	(7.4)	(11.2)	(11.1)	(12.0)	(7.2)	(7.3)
Interest income	2.9	5.5	8.2	12.2	5.5	7.0	2.2
Other income (expense)	6.0	—	(14.8)	—	—	—	(1.3)
(Loss) income from continuing operations before income taxes	(28.7)	332.1	155.8	(35.5)	(93.1)	(435.1)	189.8
Income tax (expense) benefit	(53.9)	(66.2)	(19.5)	(36.1)	243.9	(71.6)	(61.9)
(Loss) income from continuing operations	(82.6)	265.9	136.3	(71.6)	150.8	(506.7)	127.9
Net (loss) income	(82.6)	265.9	136.3	(71.6)	151.7	(506.7)	126.9
(Loss) income from continuing operations per common share — basic	(0.19)	0.62	0.32	(0.16)	0.32	(1.10)	0.28
Net (loss) income per common share — basic	(0.19)	0.62	0.32	(0.16)	0.33	(1.10)	0.28
(Loss) income from continuing operations per common share — diluted	(0.19)	0.61	0.31	(0.16)	0.32	(1.10)	0.28
Net (loss) income per common share — diluted	(0.19)	0.61	0.31	(0.16)	0.33	(1.10)	0.28
Dividends paid per share	—	0.08	0.08	0.27	0.09	0.10	0.03
Book value per share[1]	(0.30)	(0.09)	(0.25)	(0.47)	0.55	0.20	1.36
Weighted average number of common shares outstanding							
Basic	432.7	432.2	432.3	455.0	464.6	461.7	458.9
Diluted	432.7	433.5	434.5	455.0	466.4	461.7	461.0
Consolidated Cash Flow Information:							
Net cash provided by (used in) operating activities	198.6	25.3	(45.2)	319.3	(67.1)	238.4	219.4
Net cash used in investing activities	(35.2)	(16.8)	(26.1)	(38.5)	(92.6)	(154.0)	(149.8)
Net cash (used in) provided by financing activities	(122.8)	(0.8)	25.0	(254.4)	(136.4)	118.7	(27.2)

	Nine Months Ended December 31		Fiscal Year Ended March 31,				
	2009	2008	2009	2008	2007	2006	2005
	(Unaudited)		In million US$ (except sales price per unit and per share data)				
Other Data:							
Depreciation and amortization	45.6	41.6	56.4	56.5	50.7	45.3	36.3
Adjusted EBITDA	12.8	375.6	230.0	19.9	(35.9)	(389.6)	232.5
Capital expenditures	35.2	16.8	26.1	38.5	92.1	162.8	153.0
Volume (million square feet)							
USA and Europe Fiber Cement	989.7	1,218.3	1,526.6	1,951.2	2,216.2	2,244.4	1,952.4
Asia Pacific Fiber Cement	292.1	301.4	390.6	398.2	390.8	368.3	376.9
Average sales price per unit (per thousand square feet)							
USA and Europe Fiber Cement	638	608	609	600	583	555	499
Asia Pacific Fiber Cement (A$)	897	877	879	862	842	872	846
Consolidated Balance Sheet Data:							
Net current assets	64.1	60.2	149.7	183.7	259.0	150.8	180.2
Total assets	2,130.9	1,827.0	1,898.7	2,179.9	2,128.1	1,445.4	1,088.9
Total debt	192.0	298.2	324.0	264.5	188.0	302.7	159.3
Common stock	221.0	219.7	219.2	219.7	251.8	253.2	245.8
Shareholders' (deficit) equity	(131.1)	(37.5)	(108.7)	(202.6)	258.7	94.9	624.7

(1) Book value per share is calculated by dividing total shareholders' (deficit)/equity by common stock issued at December 31, 2009 and 2008 and at March 31, 2009, 2008, 2007, 2006 and 2005, respectively.

Adjusted EBITDA represents income from continuing operations before interest income, interest expense, income taxes, other non-operating expenses, net, cumulative effect of change in accounting principle, depreciation and amortization charges. The following table presents a reconciliation of adjusted EBITDA to net cash flows provided by (used in) operating activities, as this is the most directly comparable GAAP financial measure to adjusted EBITDA for each of the periods indicated:

	Nine Months Ended December 31		Fiscal Year Ended March 31,				
	2009	2008	2009	2008	2007	2006	2005
	(Unaudited)		In million US$				
Net cash provided by (used in) operating activities	198.6	25.3	(45.2)	319.3	(67.1)	238.4	219.4
Adjustments to reconcile net (loss) income to net cash provided by (used in) operating activities	(296.5)	172.8	(3.5)	(318.9)	4.5	(789.1)	(60.8)
Change in operating assets and liabilities, net	15.3	67.8	185.0	(72.0)	214.3	44.0	(31.7)
Net (loss) income	(82.6)	265.9	136.3	(71.6)	151.7	(506.7)	126.9
Loss from discontinued operations	—	—	—	—	—	—	1.0
Cumulative effect of change in accounting principle	—	—	—	—	(0.9)	—	—
Income tax expense (benefit)	53.9	66.2	19.5	36.1	(243.9)	71.6	61.9
Interest expense	4.8	7.4	11.2	11.1	12.0	7.2	7.3
Interest income	(2.9)	(5.5)	(8.2)	(12.2)	(5.5)	(7.0)	(2.2)
Other (income) expense	(6.0)	—	14.8	—	—	—	1.3
Depreciation and amortization	45.6	41.6	56.4	56.5	50.7	45.3	36.3
Adjusted EBITDA	12.8	375.6	230.0	19.9	(35.9)	(389.6)	232.5

Adjusted EBITDA is not a measure of financial performance under US GAAP and should not be considered an alternative to, or more meaningful than, income from operations, net income or cash flows as defined by US GAAP or as a measure of profitability or liquidity. Not all companies calculate Adjusted EBITDA in the same manner as we have and, accordingly, Adjusted EBITDA may not be comparable with other companies. We have included information concerning Adjusted EBITDA because we believe that this data is commonly used by investors to evaluate the ability of a company's earnings from its core business operations to satisfy its debt, capital expenditure and working capital requirements. To permit evaluation of this data on a consistent basis from period to period, Adjusted EBITDA has been adjusted for noncash charges, as well as non-operating income and expense items.

MARKET PRICE INFORMATION

Our securities, in the form of:

- CUFS trade on the ASX; and
- ADSs trade on the NYSE,

each under the symbol "JHX."

The following table presents the closing market prices per security for our publicly traded securities, being CUFS and ADSs in Australian dollars and US dollars, respectively:

- as reported on ASX for CUFS; and
- as reported on the NYSE for ADSs.

In each case, the prices quoted are given as of:

- the last full trading day on ASX and the NYSE prior to the public announcement of the Proposal; and
- the most recent practicable trading date prior to the date of this Explanatory Memorandum.

	James Hardie	
	CUFS (A$)	ADSs (US$)
June 22, 2009	$ 4.20	$ 16.18
March 16, 2010	$ 7.41	$ 34.20

You are urged to obtain current market prices quoted for our CUFS and ADSs before making a decision with respect to the Proposal.

RISK FACTORS

Our most recent Annual Report on Form 20-F, which is incorporated by reference into this Explanatory Memorandum, describes a variety of risks relevant to our business and financial condition, which you are urged to read in full. The following discussion concerns key risk factors relating specifically to the Proposal.

Irish SE will be exposed to the risk of future adverse changes in Irish and US law, as well as changes in tax rates, which could materially adversely affect us, including by reducing or eliminating the anticipated benefits of the Proposal.

Upon implementation of Stage 2 of the Proposal, Irish SE will be subject to Irish law. As a result, Irish SE would be subject to the risk of future adverse changes in Irish law (including Irish company and tax law). In addition, the tax rates for which we expect Irish SE and its subsidiaries to be eligible on our transformation may be increased in the future.

Irish SE also will be subject to the risk of future adverse changes to US law, as well as changes of law in other countries in which Irish SE or its subsidiaries operate.

For example, the US Congress may take legislative action that could override tax treaties upon which we rely or could subject Irish SE or Dutch SE to US tax. A number of legislative proposals in recent years have sought to deny benefits or impose penalties on companies domiciled outside of the US that conduct substantial business in the US or whose executives with decision-making responsibility are located primarily in the US. We cannot predict the outcome of any specific legislative proposal.

Our effective tax rate may be higher in future years whether or not we implement the Proposal.

James Hardie's effective tax rate for the year ended March 31, 2009 was the result of tax expense incurred in a number of jurisdictions, principally the US, Australia, New Zealand, the Philippines and The Netherlands. The primary drivers of James Hardie's effective tax rate are the tax rates of the jurisdictions in which we operate, the level and geographic mix of pre-tax earnings, intra-group royalties, interest rates and the level of debt which give rise to interest expense on external debt and intra-group debt, the benefits derived from the Financial Risk Reserve regime in The Netherlands while we are subject to such regime, extraordinary and non-core items, and the value of adjustments for timing differences and permanent differences, including the non-deductibility of certain expenses, all of which are subject to change and which could result in a material increase in our effective tax rate.

Other than the Financial Risk Reserve regime, these factors will continue to drive James Hardie's effective tax rate. Whether James Hardie implements the Proposal or remains in The Netherlands, we cannot provide any assurance as to what our effective tax rate will be in the future.

Revenue rulings received from Irish and Dutch Revenue authorities are based upon facts that may not be met in the future, in which case there is a risk that the conclusions reached in the rulings will not apply to us, including that Irish SE will not be treated as an Irish tax resident for purposes of the US/Ireland Treaty and The Netherlands/Ireland Treaty.

In connection with the Proposal, we requested and received certain revenue rulings from Irish and Dutch Revenue authorities, which are described in further detail in this Explanatory Memorandum (see "Revenue Rulings" in Section 5). Revenue rulings represent advice received from taxing authorities as to the tax consequences of particular circumstances or a transaction and are based upon the specific facts presented to the taxing authority in the ruling request. In the case of the Irish Revenue authorities' rulings, the Irish Revenue authorities have the ability to review their advice when a transaction is complete and all the facts are known.

One of the rulings received from the Irish Revenue authorities confirms, among other things, that so long as Irish SE is centrally managed and controlled in Ireland, it will be a tax resident of Ireland once Stage 2 of the Proposal has been approved and implemented. The ruling received from the Dutch Revenue authorities confirms, among other things, that if the Proposal is implemented, Irish SE will be no longer subject to Dutch corporate income tax (except on Dutch source income) nor Dutch dividend withholding tax as long as Irish SE remains an Irish tax resident for purposes of The Netherlands/Ireland Treaty. Two of the Irish Revenue authorities' other rulings

relate to the tax status in Ireland of two of our subsidiaries to which our intellectual property and our treasury and finance operations have been transferred in connection with the Proposal.

The issue as to whether a company is centrally managed and controlled in Ireland is a question of fact directed at the highest level of control of a company's business, as distinct from day-to-day control to carry out normal business operations. Irish SE intends to establish that it is centrally managed and controlled in Ireland by, among other things, holding a majority of its board meetings in any one year in Ireland with participation of a majority of its directors in Ireland: the board deciding on corporate strategy, such as decisions relating to significant transactions and investments, capital expenditures, equity and debt raising and dividend payments in Ireland: and maintaining its head office function in Ireland. One of the rulings from the Irish Revenue authorities confirms that if Irish SE operates in this manner, Irish SE will be deemed a tax resident of Ireland.

If Irish SE fails to satisfy the requirement that it be centrally managed and controlled in Ireland because it fails to operate in the manner set out in the ruling from the Irish Revenue authorities or otherwise, it may not qualify as an Irish tax resident for the purposes of the US/Ireland Treaty and The Netherlands/Ireland Treaty. If this occurred, Irish SE would not receive some or all of the anticipated benefits under the Proposal. In such circumstances, Irish SE also could be subject to tax in another jurisdiction, including The Netherlands. Irish SE or its subsidiaries may also in the future fail to operate in a manner consistent with other facts upon which our rulings are based. In such event, the conclusions reached in the revenue rulings would no longer apply and we may not receive some or all of the anticipated benefits of the Proposal. See "Revenue Rulings" in Section 5.

The US/Ireland Treaty may be amended in the future and there is a risk that Irish SE would be unable or unwilling to make changes required to qualify for treaty benefits.

While the US/Ireland Treaty contains an article regarding limitations on benefits (which requires the relevant person claiming relief to be an Irish resident who meets one or more requirements set out in the treaty), the limitations of benefits article in the US/Ireland Treaty does not presently contain an equivalent to the substantial presence requirement included in the US/Netherlands Treaty. See "The US/Netherlands Treaty" and "The US IRS 30-Day Letter" in Sections 2.2.2 and 2.2.3, respectively, for a further description of "substantial presence," as that term is used in the context of the US/Netherlands Treaty.

However, the US/Ireland Treaty may be amended in the future in a manner that would adversely affect Irish SE or its ability to qualify for benefits under the US/Ireland Treaty, including in a manner that would result in Irish SE and its subsidiaries not receiving some or all of the anticipated benefits of the Proposal. A risk of such an amendment to the US/Ireland Treaty arises from, among other things, the fact that the US Model Income Tax Convention of November 15, 2006, which generally serves as a basis for US tax treaty negotiations, contains an equivalent of the substantial presence requirement included in the US/Netherlands treaty.

In the event the US/Ireland Treaty were amended in a manner that would adversely affect Irish SE or its ability to qualify for benefits under the US/Ireland Treaty, including in a manner that would result in Irish SE and its subsidiaries not receiving some or all of the anticipated benefits of the Proposal, Irish SE would need to consider its available alternatives at that time.

There is a risk that the US IRS will react adversely as a result of our decision to pursue the Proposal.

Although we do not believe our decision to pursue the Proposal should increase the likelihood that the US IRS will seek to examine any tax years or portions thereof not examined prior to the move to Ireland, we cannot predict how the US IRS will react to our decision to pursue the Proposal. There can be no assurance that, as a result of the Proposal, the US IRS will not seek to examine other tax years or portions thereof. In addition, the US IRS could seek to challenge our move to Ireland and our ability to receive benefits under the US/Ireland Treaty. However, because we expect Irish SE will be able to satisfy the requirements of the US/Ireland Treaty, we believe Irish SE will be eligible to receive the benefits under the US/Ireland Treaty.

Certain of the actual tax consequences of the Proposal to Australian tax resident shareholders may differ from those described in this Explanatory Memorandum.

In connection with the Proposal, we have received a final class ruling from the Australian Taxation Office that no capital gain or capital loss will arise under the Australian capital gains tax provisions for Australian tax resident shareholders who hold their shares or CUFS on capital account as a result of the Proposal.

We also have received an opinion from PricewaterhouseCoopers LLP, our Australian tax advisor, relating to other tax consequences to Australian shareholders that hold their shares or CUFS on capital account. However, this opinion is subject to a degree of uncertainty because there can be no assurance that the Australian Taxation Office would not assert, or that a court would not sustain, a position contrary to any of the tax consequences described in Sections 8.1.1, 8.1.2.3, 8.1.2.4 and 8.1.2.5. As a result, there is a risk that the actual tax consequences to Australian shareholders with respect to the matters described in these sections could be different than those described in the sections and any such differences could be adverse to Australian shareholders.

The rights of shareholders after our transformation to Irish SE will not be the same as at present.

More significant changes to the rights of shareholders will occur upon implementation of Stage 2 of the Proposal as compared to Stage 1. Irish SE will be a company registered under the laws of Ireland and the rights of holders of Irish SE securities will be governed by Irish company law, the SE Regulation and the memorandum and articles of association of Irish SE. Due to the differences between Dutch and Irish laws and the differences between our constituent documents both before and after implementing Stage 2 of the Proposal, your rights as a shareholder will change.

By way of example, as a result of the Proposal, the present takeover regime under our articles of association will no longer apply and Irish SE instead will be subject to the Irish takeover rules and the regulation of the Irish Takeover Panel.

For more information regarding these differences and the changes in the rights for shareholders see “Summary of Key Corporate Law Differences Between JHI SE and Irish SE” in Section 4.4.

In connection with the implementation of Stage 1, we and certain of our subsidiaries were required to negotiate the terms of future employee involvement in JHI SE and certain of its subsidiaries with SNBs representing employees from EEA member states in which James Hardie operates. These negotiations resulted in an agreement that requires us, among other things, to provide information to employees annually and upon certain other events and for us to consult with employees on these matters.

Under the SE Regulation and other relevant legislation, formation of an SE through merger requires the companies involved in the merger to enter into negotiations with a special negotiating body (which we refer to as the SNB), made up of employee representatives in EEA member states to come to an arrangement on future employee involvement in the SE. As part of the process, we and certain of our subsidiaries provided our European employees with the opportunity to nominate and elect employees to be part of the SNB. As a result of the SNB process, we and certain of our subsidiaries have entered into an agreement on the involvement of employees materially in accordance with the Standard Rules (which we define in Section 3.9) governing the provision of information to and consultation with our European employees. The agreement generally provides that the management of JHI SE and certain of our subsidiaries will provide information to our European employees regarding Material Matters (which we describe in further detail in Section 3.9) both annually and as such matters may arise. The agreement also provides that we will, subject to certain conditions, provide additional information and engage in a dialogue and exchange of views with those European employees who express an interest in these communications in a manner and with a content that allows those employees to express an opinion on the Material Matters in such a way that their opinion may be taken into account in our decision-making process. We also have agreed that we will convene a meeting with non-EEA member state employees to discuss information related to Material Matters.

As contemplated by the agreement, we provided notice to, and will consult with, our European employees regarding the migration of our corporate seat from The Netherlands to Ireland.

While we do not expect that the entry into the employee involvement agreement will result in a material change to our governance or the way James Hardie runs its business, we have not operated under this type of agreement before and there can be no assurance that it will not affect our governance or decision making process.

For more information about the agreement on the involvement of employees, see "Agreement on the Involvement of Employees" in Section 3.9.

Changes in our board structure and the composition of our board of directors may lead to a loss of continuity of directors and adversely affect our decision-making and governance.

In connection with the implementation of Stage 2 of the Proposal, our Supervisory and Managing Boards will be replaced with a single board of Irish SE, which, over time, is expected to consist of eight non-executive directors and one executive director. All of your seven directors currently serving on the Supervisory Board will continue as non-executive directors of Irish SE, with one new director expected to be added to the board of Irish SE over time. Our Supervisory Board includes one director that was appointed following shareholder approval of Stage 1.

Only one of the existing seven directors on our Supervisory Board who will continue as a director of Irish SE has served more than four years. The balance of the Irish SE board, other than our CEO, will be made up of directors with less than four years experience with James Hardie. The changes to our board structure and composition as a result of the implementation of the Proposal could for a period of time impact the effectiveness of your directors and of board-level decision-making at Irish SE.

For more information about our board structure and the composition of our boards, see "Corporate Governance" in Section 4.3.

The actual benefits that we realise from the Proposal could be materially different from our current expectations.

The Proposal is designed to enable us to reorganise James Hardie in a manner that would, among other things, allow key senior managers with global responsibilities to be free to spend more time with management at our local operations and in our markets and provide more certainty to James Hardie regarding its future tax obligations. In addition, the Proposal is partly driven by the desire to increase our future flexibility by becoming subject to Irish company law. However, there can be no assurance that the ability of our key senior managers with global responsibilities to spend more time with local operations and in our markets will result in an improvement to our results of operations, that the tax laws expected to apply to Irish SE's operations will not adversely change in the future, that Irish company law will not become more restrictive or otherwise disadvantageous or that changes to our governance structure and board composition will not adversely affect us. A variety of other factors that are partially or entirely beyond our control could cause the actual benefits that we realise from the Proposal to be materially different from what we currently expect.

Our business may be adversely affected as a result of adverse action against us and negative publicity resulting from our announcement and implementation of the Proposal, including the reduction of amounts available for contributions under the AFFA resulting from the costs associated with the Proposal and the possibility of the AICF later not having sufficient funding to meet future obligations.

There is a possibility that, despite certain covenants agreed to by the New South Wales Government in the AFFA and the standby loan arrangements, adverse action could be directed against us by one or more of the New South Wales Government, the Government of the Commonwealth of Australia (which we refer to as the Australian Commonwealth Government), governments of the other states or territories of Australia or any other governments, unions or union representative groups, or asbestos disease groups in relation to the asbestos liabilities in respect of which the AICF has been established. Such action might arise as a result of the costs of the Proposal reducing the amounts available for contribution under the AFFA in the financial year following implementation of the Proposal, particularly if the AICF does not have sufficient funding in future years to meet obligations to claimants or requires additional loans to meet obligations to claimants. This risk is compounded by other factors adversely affecting our net operating cash flow, such as the difficult trading conditions we currently face in our key

markets and the payments we have made, and may make in the future, to taxation authorities in respect of prior taxation years.

The Proposal also could result in increased negative publicity related to James Hardie. There continues to be negative publicity regarding, and criticism of, companies that conduct substantial business in the US but are domiciled in countries like Bermuda. We cannot assure you that we will not be subject to similar criticism based on the Proposal. We previously have been the subject of significant negative publicity in connection with the events that were considered by the Special Commission of Inquiry and the Australian Securities & Investments Commission proceedings in Australia.

We believe that any such adverse action or negative publicity could materially adversely affect our financial position, liquidity, results of operations and cash flows, employee morale and the market prices of our publicly traded securities.

We may be unable to obtain the regulatory and other approvals required to implement the Proposal or the Proposal may be challenged by governmental entities or third parties.

Implementing Stage 2 of the Proposal requires the expiry of a two-month period after publication of the transfer proposal relating to Stage 2 (which will expire on May 3, 2010) without opposition from either (1) the company's creditors to the change of corporate domicile to Ireland and the satisfactory resolution of any creditor objections, (2) the Dutch Ministry of Justice based on grounds of public interest or (3) the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (which we refer to as the AFM). In addition, a Dutch civil law notary must issue a certificate attesting to the completion of the acts and formalities required to be accomplished before the move to Ireland and the certificate must be submitted to the Companies Registration Office of Ireland, together with appropriate filing documentation.

With respect to Dutch regulatory approvals required for Stage 2 of the Proposal, upon the advice of the Dutch civil law notary, we are seeking a statement of no objection from the Dutch Ministry of Finance in connection with the implementation of Stage 2, which we also sought and received in connection with Stage 1. In the event that the statement of no objection is not received from the Dutch Ministry of Finance, we may be delayed or prevented from implementing Stage 2 of the Proposal as described in this Explanatory Memorandum.

In addition, relevant state or foreign governmental authorities could revoke, fail to provide or challenge or seek to block Stage 2 of the Proposal, as such authority deems necessary or desirable in the public interest. Moreover, in some jurisdictions, a third party could initiate a private action challenging or seeking to enjoin Stage 2 of the Proposal, before or after it is implemented. We cannot be sure that a challenge to Stage 2 of the Proposal will not be made or that, if a challenge is made, our position will prevail. For a full description of the regulatory approvals required for Stage 2 of the Proposal, see "Key Steps in Connection with the Proposal" in Section 1.2.

Any delay in implementing the Proposal may significantly reduce the benefits expected to be obtained from the Proposal.

In addition to the required shareholder approval, consummation of Stage 2 of the Proposal is subject to several other conditions, some of which may prevent, delay or otherwise materially adversely affect its implementation. Although we expect that these conditions will be satisfied in a timely fashion, we cannot predict whether and when these other conditions will be satisfied. Any delay in implementing Stage 2 of the Proposal may significantly reduce some or all of the expected benefits from the Proposal and/or result in material increases to the estimated transaction and implementation costs.

Stage 2 of the Proposal may not proceed, in which event we will not receive the anticipated benefits from the Proposal.

If Stage 2 of the Proposal does not proceed, we will continue as a European Company with our corporate domicile in The Netherlands, with capacity to move our corporate domicile in the future to any other EU member state (that has implemented the SE Regulation) if shareholders approve such a move.

If Stage 2 is not implemented, none of the favourable aspects of Stage 2 of the Proposal will be obtained and the risks and adverse consequences for our staying in The Netherlands will continue to apply, including the requirement for our key senior managers with global responsibilities to spend a significant amount of their time in The Netherlands and the uncertainty regarding our tax obligations as a result of the US IRS interpretation of the application of the US/Netherlands Treaty to James Hardie. In such event, we will remain a Dutch SE and remain exposed to the risk of future adverse changes in Dutch law and we will have incurred significant transaction and implementation costs, as well as the diversion of management resources.

More information regarding the costs associated with the Proposal and the costs associated with the transfer of our intellectual property and treasury and finance operations is described under the heading "Financial and Accounting Impact" in Section 1.3.

Implementing the Proposal and relocating our corporate headquarters from The Netherlands to Ireland might be disruptive.

Implementing the Proposal could divert our management resources from other transactions or activities that we may otherwise desire to undertake. Diversion of management attention from such activities could adversely affect our ongoing operations and business relationships. These diversions may prevent us from pursuing attractive business opportunities that may arise prior to implementing the Proposal.

In addition, relocating our head office from The Netherlands to Ireland upon implementation of Stage 2 of the Proposal could result in the loss of personnel. Terminating or replacing these people could be costly and have a negative impact on the continuity and progress of our business, including our operating results.

RECENT DEVELOPMENTS

In December 2009, we refinanced US$130 million in facilities, which previously had maturity dates in or prior to June 2010. The maturity date of these new facilities is in December 2012.

1. THE PROPOSAL

1.1. Summary of Terms of the Proposal

As previously announced, Stage 2 is the second step in the Proposal to effect our transformation from a public limited liability corporation registered in The Netherlands (*Naamloze Vennootschap* (NV)) to a European Company (*Societas Europaea* (SE)) with our corporate domicile in Ireland.

Pursuant to Stage 1, we completed our transformation to a European Company (*Societas Europaea* (SE)) with our corporate domicile in The Netherlands. In connection with Stage 2, our registered office and head office will move from The Netherlands to Ireland and we will become Irish SE.

In connection with the implementation of Stage 1 of the Proposal, in October 2009, following shareholder approval of Stage 1, we transferred our intellectual property to a Bermudan subsidiary with its tax residence in Ireland and transferred our treasury and finance operations to an Irish subsidiary. The transfer of our treasury and finance operations from The Netherlands resulted in the early termination of our participation in the Financial Risk Reserve regime in The Netherlands and required the payment of all Dutch tax due on the balance remaining in our Financial Risk Reserve account at that time, including tax due on the transfer of our intellectual property from The Netherlands.

See "Financial and Accounting Impact" in Section 1.3 for further information regarding costs associated with the Proposal and the Dutch tax we incurred in connection with the transfer of our intellectual property and our treasury and finance operations.

1.2. Key Steps in Connection with the Proposal

1.2.1. Stage 2

Our directors have approved Stage 2. The key remaining steps that must be satisfied to implement Stage 2 of the Proposal are:

- expiry of a two-month period after publication of the proposal to transfer the corporate domicile from The Netherlands to Ireland (which will expire on May 3, 2010), allowing any creditors to object to the change in corporate domicile to Ireland and to allow for satisfactory resolution of any creditor objections;
- expiry of a two-month period after publication of the transfer proposal relating to Stage 2 (which will expire on May 3, 2010) without opposition from the Dutch Ministry of Justice based on grounds of public interest;
- expiry of a two-month period after publication of the transfer proposal relating to Stage 2 (which will expire on May 3, 2010) without opposition from the AFM;
- shareholder approval for Stage 2, which includes the abolishment of our merger revaluation reserve (see "Financial and Accounting Impact" in Section 1.3); and
- a Dutch civil law notary issuing a certificate attesting to the completion of the acts and formalities to be accomplished before the move to Ireland and the submission of the certificate to the Companies Registration Office of Ireland, together with appropriate filing documentation.

With respect to Dutch regulatory approvals required for Stage 2 of the Proposal, upon the advice of the Dutch civil law notary, we are seeking a statement of no objection from the Dutch Ministry of Finance in connection with the implementation of Stage 2, which we also sought and received in connection with Stage 1. With respect to Dutch regulatory approvals required for Stage 2 of the Proposal, upon the advice of the Dutch civil law notary, we are seeking a statement of no objection from the Dutch Ministry of Finance in connection with the implementation of Stage 2, which we also sought and received in connection with Stage 1. In the event that the statement of no objection is not received from the Dutch Ministry of Finance, we may be delayed or prevented from implementing Stage 2 of the Proposal as described in this Explanatory Memorandum.

1.3. Financial and Accounting Impact

The significant financial and accounting impacts from the implementation of the Proposal and the transfer of our intellectual property and treasury and finance operations in connection with the Proposal are described below.

Transaction and implementation costs in connection with the Proposal and the transfer of our intellectual property and treasury and finance operations currently are calculated to be approximately US$63 million. This includes approximately US$20 million in advisory fees and other expenses incurred in connection with the implementation of Stage 1, and approximately US$41 million in Dutch taxes as a result of a capital gain on the transfer of our intellectual property and treasury and finance operations out of the Financial Risk Reserve regime in The Netherlands and the termination of that regime. The remaining estimated costs of approximately US$2 million consist primarily of advisory fees and other expenses expected to be incurred in connection with the implementation of Stage 2, including costs related to the establishment of a new head office in Ireland.

Primarily due to our utilization of Dutch net operating losses incurred during our financial year ending March 31, 2010, we expect the total cash costs of the Proposal to be approximately US$53 million. Of this approximately US$53 million cash cost, approximately US$10 million was paid in our financial year ending March 31, 2009, approximately US$21 million is expected to be paid in our financial year ending March 31, 2010 and the balance of approximately US$22 million is expected to be paid in our financial year ending March 31, 2011.

The Dutch tax charge of approximately US$41 million will be capitalized as a non-current asset and is being amortized to tax expense on the straight-line method over the life of the transferred assets of approximately 15 years.

Our calculation of the Dutch tax due is based on our correspondence with the Dutch Tax Authority on the Dutch tax consequences of the transfer of our intellectual property and treasury and finance operations from The Netherlands. Once the Company receives tax assessments from the Dutch Tax Authority for our financial years ending March 31, 2010 and March 31, 2011, we will be in a position to complete the calculation of the transaction and implementation costs. Until then, the total costs of the Proposal may differ from our calculation and the amount of that difference could be material.

Our consolidated annual accounts will continue to be prepared under US GAAP. Commencing with the first financial year end after Stage 2 is completed (i.e., year ended March 31, 2011 if Stage 2 is implemented prior to April 1, 2011) in order to comply with Irish law, we also will prepare consolidated annual accounts under “modified” US GAAP, which is US GAAP to the extent that it is not inconsistent with Irish company law. The annual entity accounts of Irish SE will be prepared under Irish GAAP.

In connection with our 2001 reorganisation (See “The 2001 and 2003 Reorganisations” in Section 2.1), a negative merger revaluation reserve was recorded in the company’s financial statements in order to maintain the historical cost bases of our consolidated net assets from directly before the 2001 reorganisation. Under Dutch and Irish company law, the merger revaluation reserve is included in the calculation of amounts available for distribution to shareholders by way of dividend or repurchase of shares. In The Netherlands, the share premium reserve also is included in such calculation. In Ireland, share premium reserve is not included in such calculation, which would result in a material reduction in the amount available for distribution to shareholders following our transformation to Irish SE in Stage 2.

As part of shareholder approval for Stage 2, you are being asked to approve the abolishment of the merger revaluation reserve and set off the amount at the expense of share premium and retained earnings. After implementation of Stage 2, our ability to pay dividends and repurchase shares will be subject to Irish company law and will be determined based on our profits calculated under Irish GAAP. However, if this reclassification is approved in connection with Stage 2, we do not believe these changes will have a material impact on our ability to pay dividends or repurchase shares.

1.4. Holdings of CUFS and ADSs through the Proposal

Shareholders will continue to hold the same number of CUFS or ADSs in Irish SE if Stage 2 is approved and implemented as they held beforehand. No action is required of shareholders in respect of their certificates or holding

statements in connection with the Proposal. If the Proposal is approved and implemented, shareholders' current certificates or holding statements for our securities will remain effective and continue to represent their holdings in Irish SE until new holding statements are issued in the ordinary course as a result of future changes in security holdings.

1.5. Required Votes for Stage 2 of the Proposal

Stage 2 of the Proposal requires the approval of 66$^{2}/_{3}$% of shareholder votes cast at a properly held meeting at which at least 5% of our issued share capital is present or represented.

2. BACKGROUND OF THE PROPOSAL AND RELATED MATTERS

This section summarises the key background events leading to your directors' recommendation of the Proposal and connected transactions.

2.1. The 2001 and 2003 Reorganisations

In July 2001, we announced plans to establish a new corporate structure designed to place us and our shareholders in a position to maximise value from our existing operations and continuing international growth. The restructure resulted in the incorporation of our parent company in The Netherlands with a primary listing on the ASX in the form of CUFS and the listing of ADSs on the NYSE.

In 2003, we transferred ownership of certain intellectual property assets to The Netherlands to better manage our intellectual property assets by centralising the investment, holding and use of the intellectual property.

2.2. Implementation of Stage 1 of the Proposal and Transfer of Intellectual Property and Treasury and Finance Operations

In June 2009, we announced the Proposal and our plans to transform from a public limited liability corporation registered in The Netherlands (*Naamloze Vennootschap* (NV)) to a European Company (*Societas Europaea* (SE)) with our corporate domicile in Ireland.

In February 2010, following shareholder approval, we implemented Stage 1 of the Proposal. As set out in the Stage 1 explanatory memorandum, prior to this, in October 2009 we transferred our intellectual property to a Bermudan subsidiary with its tax residence in Ireland and transferred our treasury and finance operations to an Irish subsidiary that is tax resident in Ireland.

2.2.1. The Netherlands Financial Risk Reserve Regime

Prior to the transfer of our intellectual property and treasury and finance operations from The Netherlands, we derived commercial and tax benefits from the group finance operations of our Netherlands-based finance subsidiary through rulings from the Dutch Revenue authorities allowing that subsidiary to set aside certain amounts in a Financial Risk Reserve account subject to the Financial Risk Reserve regime. The Financial Risk Reserve Regime adopted by the tax authorities in The Netherlands permitted us to be taxed at a rate lower than the statutory rate of Dutch corporate tax for a percentage of qualifying financing income, the gain from the disposal of intellectual property and qualifying equity contributions used to finance capital and certain other expenditures. The favourable tax benefits provided under the Financial Risk Reserve regime are due to expire on December 31, 2010.

On September 15, 2009, the Dutch government announced a tax bill proposing the liberalization of the patent box regime, which was proposed to be re-named the innovation box as part of the 2010 budget. The patent box was first introduced in January 2008 as a special regime for income derived from certain self-developed intangibles. Under this regime, if a company had internally developed an intangible asset for which a patent had been granted, or from 2008 onward, for which a special research and development certificate had been issued by a Dutch government agency, the company could elect to apply the patent box regime for income received from that qualifying intangible asset and that income would then be taxable at an effective tax rate of 10%, subject to certain conditions and limitations. In its 2010 Budget, the Dutch government announced that the effective tax rate for the innovation box would be lowered to 5% from January 1, 2010 onward. In addition, under the proposal different limits for patented and un-patented (research and development certificated) assets would be removed, resulting in a wider scope of the innovation box regime. This proposal was enacted in December 2009 and has entered into force as from January 1, 2010. It appears that because our research and development is carried out by the contract research and development centers operated by us in the US and Australia, we would not have qualified for the innovation box so that the current statutory rate of 25.5% would have applied to royalty and finance income received after our exit from the FRR regime if our intellectual property and loan portfolio had remained in The Netherlands.

More importantly, this legislative change did not address permitting our senior managers with global responsibilities to spend more time with James Hardie's operations and in its markets, providing greater certainty for James Hardie to obtain benefits under the US/Netherlands treaty or increasing our flexibility to undertake

certain transactions in the future. This legislative change also did not address the issue that any future transfer of our intellectual property from The Netherlands or a future restructuring or other transaction that resulted in such a transfer would likely result in more Dutch tax cost than the recently completed transfer.

We previously had considered remaining domiciled in The Netherlands and moving only our intellectual property and loan portfolio to another jurisdiction in the EU. While this strategy could have addressed the issue of the expiration of the Financial Risk Reserve regime in 2010 and, accordingly, the expiration of the favourable treatment of group royalty and finance income, it would not have addressed other issues, including allowing key senior managers with global responsibility to spend more time with James Hardie's operations and in its markets, providing greater certainty for us to obtain benefits under the US/Ireland Treaty than under the US/Netherlands Treaty and increasing James Hardie's flexibility in the future to undertake certain transactions, which directors believe expands our strategic options.

2.2.2. The US/Netherlands Treaty

As a tax resident of The Netherlands, we have received and, as long as we are registered in The Netherlands, we believe are entitled to receive substantial tax benefits under the US/Netherlands Treaty, which we believe provides for no US withholding tax on dividends, interest and royalties paid by our US subsidiaries to us or our subsidiaries, subject to certain conditions being met, in The Netherlands.

2.2.3. The US IRS 30-Day Letter

In July 2008, the US IRS concluded an audit to determine whether we satisfy the requirements under the amended US/Netherlands Treaty. As part of this audit process, the US IRS issued a 30-Day Letter in which it asserted that we and our subsidiaries in The Netherlands did not qualify for benefits under the amended US/Netherlands Treaty during 2006 and 2007.

We strongly disagreed with the assertions made by the US IRS, and contested the US IRS's findings by filing a formal protest to the 30-Day Letter through the administrative appeals process. Following a conference with the Appeals Division of the US IRS and further discussions, we announced on April 15, 2009 that the US IRS has signed a settlement agreement with the company's subsidiaries in which the US IRS conceded the US government's position in full. As a result, the US IRS has now concluded that we and our subsidiaries did qualify for prior benefits under the amended US/Netherlands Treaty during 2006 and 2007.

We believe that we and our Dutch subsidiaries have qualified and continue to qualify for treaty benefits under the amended US/Netherlands Treaty. While we ultimately prevailed in the dispute with the US IRS for the years 2006 and 2007, the US IRS could reassert its position in respect of subsequent tax periods and, accordingly, your directors consider it prudent to mitigate the risk of further disputes with the US IRS. If the US IRS were to reassert its position in respect of subsequent tax periods and the Proposal is not implemented, we may be unable to receive tax benefits under the US/Netherlands Treaty, in which case we could be liable for 30% withholding tax on dividend, interest and royalty payments in periods ending after 2007 and, again, interest charges and penalties could apply. While the Proposal will not impact the risk of withholding taxes being imposed on payments made to us or our subsidiaries in The Netherlands during 2008 and 2009, if we remain domiciled in The Netherlands, the amount of withholding tax that could be in dispute with the US IRS is estimated to be approximately US$30 million for 2010 and is expected to increase thereafter.

2.3. Our Business and Residency Requirements

2.3.1. Our Business

Through our network of subsidiaries, we manufacture building materials in the US, Australia, New Zealand and the Philippines. In our financial year ending March 31, 2009, we generated net sales in excess of US$1.4 billion. The majority of our building materials manufacturing capacity (86%) was located in the US and the US market also accounted for almost 80% of net sales to customers. As of February 28, 2010, we employed 2,398 people worldwide, the majority of whom (1,580) were located in the US.

Our business in the US has been adversely affected by the decline in the US housing market and the turmoil within financial and mortgage lending institutions. These challenges make it even more difficult to maintain significant management presence in The Netherlands, away from our major operations, while continuing to comply with the "substantial presence" test under the amended US/Netherlands Treaty.

2.3.2. Our Residency Requirements

To satisfy the requirements of the amended US/Netherlands Treaty, we moved our Chief Executive Officer, Chief Financial Officer and General Counsel as well as our head office to The Netherlands. In addition:

- strategic decisions regarding our business have been and continue to be made in The Netherlands, and our US and Asia Pacific leadership teams travel to The Netherlands for regular meetings with the Managing Board; and
- the majority of Supervisory Board meetings have been and continue to be held in The Netherlands.

Even if increasing our management presence in The Netherlands were a viable practical and commercial option, the continued uncertainty surrounding the annual application of the amended US/Netherlands Treaty presents an unacceptable risk for us as the US IRS could, notwithstanding its concession that we and our subsidiaries qualified for benefits during 2006 and 2007, take the position at any time that the primary place of management and control requirements are not met in subsequent tax years. Failure to meet the requirements in the amended US/Netherlands Treaty would have serious ramifications for our shareholders given the large amounts of withholding tax, plus interest and penalties, in respect of future payments of interest, royalties and dividends out of the US that would be incurred.

Resolution of any disputes through litigation could take several years, would involve distraction of our management and may not be resolved in our favour. Your directors consider that the ongoing US IRS risk outweighs the potential risks and disadvantages associated with the Proposal.

In any event, given the current economic environment, your directors do not believe that continuing to base key senior management with global responsibilities in The Netherlands, away from most of our operations and markets, is in the best interests of James Hardie and its shareholders.

2.4. Features of Dutch Company Law

At present, Dutch company law offers limited flexibility and requires a higher threshold for shareholder acceptance in order to complete a number of transactions that would require a lower threshold for shareholder acceptance in other jurisdictions. This makes reorganising James Hardie, and undertaking transactions that your directors might consider in the future, difficult to implement.

By way of example, Dutch company law:

- does not provide for schemes of arrangement (which is a court sanctioned process that allows shareholders to approve the reorganisation of a company at a court convened meeting of members) as it exists under Australian and Irish law;
- requires acceptance by holders of 95% of all of our issued share capital to establish a non-Dutch company as the holding company for James Hardie so that the transaction would not result in two separately listed companies;
- requires 95% of all of our issued share capital to be acquired to effect a compulsory acquisition under a takeover; and
- only permits a single board structure in which we could allocate executive duties to our existing Managing Board members and supervisory duties to our existing Supervisory Board members if all members of the single board would in principle be subject to collective liability for the acts or omissions of any member. However, a proposal has been submitted to parliament for a single board structure in The Netherlands that would mitigate this collective liability.

The two step implementation of the Proposal, by which we transformed to Dutch SE in Stage 1 and intend to transform to Irish SE in Stage 2, is a way to achieve this reorganisation within the limits of Dutch company law. Upon the implementation of Stage 2, we will cease to be subject to Dutch company law and instead (as Irish SE) will become subject to Irish law in addition to the SE Regulation. A summary of the key differences between Dutch and Irish law is described under the heading "Summary of Key Corporate Law Differences Between JHI SE and Irish SE" in Section 4.4.

2.5. Features of Irish Company Law

By way of contrast, Irish company law offers greater flexibility and provides for more achievable shareholder acceptance thresholds for certain key types of transactions. As a result, future reorganisations of Irish SE and other types of transactions that the Irish SE board may wish to undertake would be greatly simplified.

By way of example, Irish company law:

- provides for schemes of arrangement (which require approval by a majority of members in number representing not less than 75% in value of the members present and voting either in person or by proxy at a court-convened meeting of members), which could be used to, among other things, complete a reorganisation that under current Irish law would enable a new parent company domiciled in a jurisdiction outside of the EU to be established in a manner that could result in Australian capital gains tax relief being available for most shareholders that would otherwise realise a capital gain under the Australian capital gains tax provisions, or to complete other transactions that the board of Irish SE may wish to consider undertaking in the future;
- in the context of an offer for the entire issued share capital of Irish SE, requires 80% (instead of 95%) of the issued share capital of Irish SE to be acquired to effect a compulsory acquisition; and
- provides for a statutory takeover regime, which may be beneficial to Irish SE and its shareholders.

3. IMPORTANT CONSIDERATIONS FOR SHAREHOLDERS

3.1. Key Benefits

The Proposal provides the following key benefits:

- allows key senior managers with global responsibilities to spend more time with James Hardie's operations and in its markets;
- provides greater certainty for James Hardie to obtain benefits under the US/Ireland Treaty than is the case under the US/Netherlands Treaty. In addition, under current law Irish SE would be eligible for a 0% withholding tax rate on royalty and interest payments made from its subsidiaries in the US to Irish SE and its subsidiaries in Ireland;
- increases our flexibility to undertake certain transactions under Irish company law, which your directors believe expands our future strategic options;
- simplifies our governance structure to a single board of directors; and
- permits most shareholders to be eligible to receive dividends not subject to withholding tax.

Firstly, the amended US/Netherlands Treaty's primary place of management and control test requires key senior management with global responsibilities to spend considerable time in The Netherlands beyond a level required to effectively manage James Hardie's global operations as described under the heading "Our Business and Residency Requirements" in Section 2.3. The Proposal to move our corporate domicile to Ireland would permit our key senior management with global responsibilities to be free to spend more time with our operations and in our markets.

Secondly, the Proposal addresses the issues previously raised by the US IRS as to whether we qualify for treaty benefits under the amended US/Netherlands Treaty, because the US/Ireland Treaty does not contain the same primary place of management and control test. As a result, the requirements for treaty benefits under the US/Ireland Treaty are less subjective, clearer and more settled. Those requirements include that Irish SE be a tax resident of Ireland and that the principal class of its shares satisfies certain minimum trading requirements on one or more recognised stock exchanges (which include both the ASX and the NYSE). In light of the ruling we received from the Irish Revenue authorities relating to Irish SE qualifying as a tax resident of Ireland (see "Irish Ruling Requests" in Section 5.2) and our assessment that we believe we will be able to operate in the manner set out in the rulings to qualify as an Irish tax resident and that Irish SE securities will continue to be quoted for trading, and, we expect, will continue to meet the trading requirements on both the ASX and the NYSE, we believe that Irish SE will satisfy the requirements for treaty benefits. We also believe that the objective nature of such requirements reduces the likelihood of successful challenge to Irish SE's qualifications under the current US/Ireland Treaty.

Thirdly, Irish company law will permit Irish SE to pursue a range of possible future strategic options not available under existing Dutch company law. Among other things, Irish law requires the acquisition of 80% of the issued share capital of Irish SE in order to effect a compulsory acquisition where an offer has been made to acquire the entire issued share capital of Irish SE and provides for the concept of a court-approved scheme of arrangement. The ability under Irish law to effect a compulsory acquisition (at a lower threshold) and implement a court-approved scheme of arrangement could be used to complete a reorganisation or other transaction that the board of Irish SE may wish to consider in the future. Dutch law requires the acquisition of 95% of all of our issued share capital to effect a compulsory acquisition and does not provide for schemes of arrangement. The range of possible future strategic options available as an Irish SE, as compared to those existing under Dutch company law, should allow James Hardie increased flexibility, even in the event the US/Ireland Treaty were to be changed in the future.

Fourthly, the Proposal will allow us to simplify our existing governance structure by permitting Irish SE to adopt a single board.

Finally, dividends paid by Irish SE to most shareholders (who are resident in Australia or the US) will be eligible to be free from dividend withholding tax if certain exemptions apply and the shareholder has provided the

necessary documentation. (See "Irish SE Shareholders Taxation" in Section 8.4.2.) This compares favourably to the current situation under Dutch law where dividends paid to:

- Australian resident shareholders are subject to a 15% Dutch dividend withholding tax (with the potential for such tax to be offset by shareholders); and
- US resident shareholders (with less than a 10% shareholding in us) are subject to a 15% Dutch dividend withholding tax (with the potential for such tax to be creditable by shareholders).

However, other shareholders who reside in an EU member country other than Ireland or in a country with which Ireland has a double tax treaty and who do not reside in Ireland will be subject to Irish dividend withholding tax at a rate of 20% unless such shareholder completes and sends to Irish SE a non-resident declaration form in order to avoid such tax (see "Irish Tax Consequences of the Proposal — Irish SE Shareholders Taxation" in Section 8.4.2). Depending on the laws of their place of residence, such shareholders might be able to obtain a tax credit for that tax.

With these key benefits in mind and the continued uncertainty regarding the application of the US/Netherlands Treaty, your directors previously explored a range of alternative options, and continue to be of the view that the best course of action at this time for James Hardie and its shareholders is to implement Stage 2 of the Proposal, thereby moving our corporate domicile from The Netherlands to Ireland.

3.2. Impact on Asbestos Funding Arrangements with AICF

3.2.1. AFFA

The AFFA was entered into by us, the Asbestos Injuries Compensation Fund Limited (as trustee for the AICF), the New South Wales Government and James Hardie 117 Pty Limited on November 21, 2006 to provide long-term funding to the AICF. This is a special purpose fund established to provide compensation for Australian asbestos-related personal injury and death claims for which certain of our former companies, including Amaca Pty Ltd and Amaba Pty Ltd, are found liable. A copy of the AFFA is available on our website at www.jameshardie.com.

On November 7, 2009, the Australian Government announced that it will provide a loan facility of up to A$160 million to the New South Wales Government that will go towards a standby loan facility of up to A$320 million to be made available by the New South Wales Government to the AICF to meet any short-term funding shortfalls. The standby loan facility will be entered into by the New South Wales Government, the AICF and certain of our former companies, Amaca Pty Ltd, Amaba Pty Ltd and ABN 60 Pty Limited.

In order to authorise the AICF to enter into the standby loan facility, the New South Wales Government has passed the James Hardie Former Subsidiaries (Winding-Up and Administration) Amendment Act 2009 (assented on December 14, 2009), which authorises and approves the loan facility agreement, associated guarantees and security, and ensures that the AICF has the authority to repay the loan.

The provision of the standby loan facility to the AICF will be available for drawing for a period of ten years and does not reduce James Hardie's obligations under the AFFA. Drawdowns on the facility will be made once per year or more frequently if needed and the former James Hardie companies will provide security over insurance proceeds in favour of the New South Wales Government.

The AFFA will continue to operate in accordance with the terms negotiated by all parties and the obligation to pay claimants remains with the AICF, and its primary source of funding is expected to continue to be contributions from James Hardie.

3.2.2. AFFA Deed of Confirmation

While we did not consider that notice, consent or approval of the Proposal was required under the AFFA, we advised the New South Wales Government and Asbestos Injuries Compensation Fund Limited on a courtesy basis of the details of the Proposal. We and James Hardie 117 Pty Limited also have entered into the AFFA Deed of Confirmation confirming that the AFFA and the Related Agreements (as defined in the AFFA) to which JHI NV was a party continue in effect now that we are an SE with certain agreed changes to those agreements to reflect the fact that, upon implementation of Stage 2, we will become subject to Irish law.

3.2.3. Funding Obligations

Implementation of the Proposal will not change the overall commitment of James Hardie to make contributions to the AICF under the AFFA.

Under the terms of the AFFA, James Hardie 117 Pty Limited has the primary obligation to make the funding contributions to Asbestos Injuries Compensation Fund Limited (as trustee for the AICF) and we have provided the New South Wales Government and Asbestos Injuries Compensation Fund Limited with an unconditional and irrevocable guarantee that the funding contributions will be made in accordance with the terms of the AFFA.

Under the AFFA, the AICF is required to be funded on an annual or quarterly basis subject to the application of various provisions under the AFFA, including a cap on annual contributions of up to 35% of our free cash flow in the financial year immediately preceding the payment (which we refer to as the annual free cash flow cap). Free cash flow is defined for this purpose as net cash provided by operating activities calculated in accordance with US GAAP as in force on December 21, 2004. The amount of the contribution required is dependent upon several factors, including actuarial estimations, actual claims paid by and operating expenses of the AICF, and the application of the annual free cash flow cap.

The initial funding contribution of A$184.3 million was made to the AICF in February 2007. No contribution was required to be made under the AFFA in our financial year ending March 31, 2008. Further contributions were made on a quarterly basis in July and October 2008 and in January and March 2009, totaling A$118.0 million (inclusive of interest). No contribution was required to be made under the AFFA in our financial year ending March 31, 2010. Based on our results to date in the financial year ending March 31, 2010, we anticipate that a contribution will be made in calendar year 2010.

Transaction and implementation costs in connection with the Proposal and the transfer of our intellectual property and treasury and finance operations currently are calculated to be approximately US$63 million. This includes approximately US$20 million in advisory fees and other expenses incurred in connection with the implementation of Stage 1, and approximately US$41 million in Dutch taxes as a result of a capital gain on the transfer of our intellectual property and treasury and finance operations out of the Financial Risk Reserve regime in The Netherlands and the termination of that regime. The remaining estimated costs of approximately US$2 million consist primarily of advisory fees and other expenses expected to be incurred in connection with the implementation of Stage 2, including costs related to the establishment of a new head office in Ireland. Approximately US$10 million of these costs incurred in connection with Stage 1 were paid in the financial year ending March 31, 2009 and had no effect on the amount of the contribution required to be made to the AICF in July 2009 due to our negative free cash flow in the financial year ending March 31, 2009. Approximately US$21 million of these costs incurred in connection with the Proposal are expected to be paid in the financial year ending March 31, 2010 and will reduce our free cash flow for that year, and therefore will reduce the amount of contributions to the AICF in the following year (i.e., the contribution due in July 2010). Any reduction will be a maximum of 35% of the costs paid in the financial year ending March 31, 2010. Based on our current estimate of the aggregate costs, those costs will have a maximum impact on contributions to the AICF of US$7.35 million and may have a lesser impact depending on the level of our free cash flow for the financial year ending March 31, 2010, which will not be known until after the finalisation of our results for the year ending March 31, 2010. Furthermore, if a contribution is due to the AICF during our financial year ending March 31, 2012, which is not yet known, it will be reduced by an amount of up to 35% of the costs associated with the Proposal incurred in our financial year ending March 31, 2011.

3.2.4. Restrictions on Specified Dealing

The AFFA provides that we will refrain from undertaking certain transactions (known as Specified Dealings as defined in the AFFA) without obtaining the prior consent of the New South Wales Government. However, a broad range of transactions are exempt from this restriction. Capitalised terms used in this Section 3.2.4 and “Other Matters” in Section 3.2.5 have the same meaning given to them in the AFFA unless defined otherwise in this Explanatory Memorandum. A copy of the AFFA has been filed with the US Securities and Exchange Commission as an exhibit to the registration statement of which this Explanatory Memorandum forms a part. A copy of the AFFA is also available under the Investor Relations area of our website (www.jameshardie.com, select “James Hardie

Investor Relations") and copies may be obtained on request. See "Where You Can Find Additional Information" in Section 12.

The restriction on Specified Dealings has been designed to prevent transactions that would result in us or James Hardie 117 Pty Limited ceasing to be likely to satisfy the funding obligations which would have arisen under the AFFA had the Specified Dealing not occurred.

In order for the restriction to apply, the Specified Dealing must:

- materially adversely affect the priority as between the AICF and our shareholders to a surplus from a notional winding up of ourselves and James Hardie 117 Pty Limited; or
- materially impair the legal or financial capacity of ourselves and James Hardie 117 Pty Limited as a whole,

such that, in each case, we and James Hardie 117 Pty Limited would, by reason of the relevant Specified Dealing, cease to be likely (assessed on a reasonable basis and having regard to all relevant circumstances) to be able to satisfy the funding and guarantee obligations which would have arisen under the AFFA had the Specified Dealing not occurred.

Those restrictions apply to certain dividends and other distributions, reorganisations of, or dealings in, share capital which create or vest rights in such capital in third parties, or non-arm's length transactions. The AFFA contains certain exemptions from such restrictions and also requires that if we undertake a Specified Dealing that is not exempt, we must provide notice of that dealing to the New South Wales Government within 14 days of the earlier of announcing and undertaking the transaction.

We do not consider that the Proposal will constitute a Specified Dealing that is restricted by the AFFA and accordingly the AFFA does not have any impact on the company implementing the Proposal.

3.2.5. Other Matters

Under the terms of the AFFA, the funding obligations of James Hardie 117 Pty Limited and our guarantee of James Hardie 117 Pty Limited's obligations under that agreement are owed only to Asbestos Injuries Compensation Fund Limited as trustee for the AICF, with the New South Wales Government having certain direct enforcement rights.

Provided that James Hardie 117 Pty Limited meets its payment obligations under the AFFA and there is no Insolvency Event, Wind-Up Event or Reconstruction Event, neither we nor our subsidiaries will have any additional liability under the AFFA to contribute funding. We have satisfied ourselves that nothing in the Proposal involves the occurrence of an Insolvency Event, Wind-Up Event or Reconstruction Event. The New South Wales Government and the Asbestos Injuries Compensation Fund Limited also have confirmed this in the AFFA Deed of Confirmation.

3.2.6. Australian Taxation Office Rulings on Contributions under the AFFA

A number of rulings relating to the Australian tax treatment of contributions under the AFFA and other related matters previously were obtained from the Australian Taxation Office (the "Rulings"). As contemplated by the AFFA Deed of Confirmation, the relevant James Hardie companies and the AICF received new rulings from the Australian Taxation Office to replace the tax rulings previously issued by the Australian Taxation Office in connection with the AFFA and received confirmation that the Accepted Tax Conditions (as defined in the AFFA) remain unchanged in all material respects as a result of Stage 2 of the Proposal.

As outlined in Section 3.2.1, the New South Wales Government is to make a loan facility available to the AICF. New Rulings will be applied for to take into account these arrangements.

3.3. Matters Not Affected by the Proposal

The Proposal will not affect the on-going dispute with the Australian Taxation Office in respect of RCI Pty Ltd.

As announced on March 22, 2006, RCI Pty Ltd, one of our wholly-owned subsidiaries, received an amended assessment from the Australian Taxation Office in respect of RCI Pty Ltd's income tax return for the year ended

March 31, 1999. The amended assessment relates to the amount of net capital gains arising from an internal corporate restructure carried out in 1998 and has been issued pursuant to the discretion granted to the Commissioner of Taxation under Australia's general anti-avoidance laws (Part IVA of the Income Tax Assessment Act 1936). The original amended assessment issued to RCI Pty Ltd was for a total of A$412.0 million. However, after subsequent remissions of general interest charges by the Australian Taxation Office, the total was changed to A$368.0 million, comprising A$172.0 million of primary tax after allowable credits, A$43.0 million of penalties (representing 25% of primary tax) and A$153.0 million of general interest charges.

RCI Pty Ltd has appealed the amended assessment. On July 5, 2006, pursuant to an agreement negotiated with the Australian Taxation Office, we made a payment of A$189.0 million. We also agreed to guarantee the payment of the remaining 50% of the amended assessment should this appeal not be successful and to pay general interest charges accruing on the unpaid balance of the amended assessment in arrears on a quarterly basis. We believe RCI Pty Ltd's view of its tax position will be upheld on appeal, and as such no reserve or provision has been established in respect of this claim.

At the end of May 2007, the Australian Taxation Office disallowed our objection to RCI Pty Ltd's notice of amended assessment for the year ended March 31, 1999. In July 2007, RCI Pty Ltd appealed to the Federal Court of Australia against the Australian Taxation Office's objection decision. This matter was heard before the Federal Court of Australia in September 2009 and judgment was reserved. We now await handing down of that judgment.

3.4. Consequences if the Proposal Does Not Proceed

Our intellectual property and treasury functions are now administered from companies that are tax resident in Ireland. If Stage 2 does not proceed, our parent company will remain registered and a tax resident in The Netherlands. If this occurs, we will have incurred substantially all of the currently estimated project costs of US$63 million consisting of advisory fees and expenses and other transaction costs, including US$41 million of Dutch tax as a result of a capital gain on the transfer of our intellectual property from The Netherlands without receiving the expected benefits from the Proposal. However, the costs associated with the move of our head office functions will not be incurred and we would not have to pay to maintain a head office in Ireland. As previously set forth, the fair market value of our intellectual property is currently under review by the Dutch Tax Authorities and, if determined to be greater than the amount determined by us, could result in additional Dutch tax whether or not the Proposal is implemented.

Generally, interest, royalty and future dividend payments from our subsidiaries in the US to our subsidiaries in Ireland will only qualify for no withholding tax if we meet both the requirements of the US/Ireland Treaty and the amended US/Netherlands Treaty. To meet these requirements, our key senior managers with global responsibilities will have to continue to spend a significant amount of time in The Netherlands away from our markets and operations.

Further, notwithstanding the concession by the US IRS that we and our subsidiaries qualified for benefits during 2006 and 2007, the year-by-year assessment by the US IRS to challenge whether the requirements for benefits under the amended US/Netherlands Treaty are satisfied exposes us to the continuing risk that the US IRS determines we do not qualify for treaty benefits in subsequent years. This means that interest, royalty and dividend payments from our subsidiaries in the US to us and our subsidiaries in Ireland could be subject to 30% US withholding tax if the US IRS were successful in such challenge. In the event Stage 2 of the Proposal does not proceed, we might consider other actions to mitigate this risk.

In addition, if we remain in The Netherlands, we will continue to be subject to Dutch company law and a less flexible legal regime. This could affect our ability to complete future transactions that we may wish to pursue for the benefit of James Hardie and its shareholders.

3.5. Continuation of ASX and NYSE Listings

Following our transformation to Irish SE, James Hardie's securities will continue to be quoted on the ASX in the form of CUFS (with CHESS Depositary Nominees Pty Limited being the registered holder of the underlying shares and each CUFS representing one underlying share) and the NYSE in the form of ADSs (with The Bank of

New York Mellon as the registered owner of CUFS and each ADS representing 5 CUFS/underlying shares). We intend to continue to maintain listings under the symbol "JHX" on both stock exchanges.

Shareholders will continue to hold the same number of CUFS or ADSs in Irish SE (if Stage 2 of the Proposal is approved and implemented) as they held beforehand. The current certificates and holding statements evidencing CUFS or ADSs will continue to evidence the same number and kind of securities following implementation of each stage of the Proposal.

3.6. No Irish Stamp Duty on Share Market Transactions

A ruling has been obtained from the Irish Revenue authorities confirming that on-market transactions in CUFS and ADSs through the CHESS and the NYSE trading systems, respectively, will be treated as exempt from stamp duty in Ireland. However, off-market transactions in CUFS or underlying shares, as well as conversions into and out of CUFS or ADSs may be subject to Irish stamp duty at a rate of 1% of market value or consideration paid (whichever is greater). Please refer to "Irish Stamp Duty on Future Transfers of Irish SE Shares" in Section 8.4.2.5 for further details.

3.7. Impact on External Borrowings

We obtained confirmation from our current lending banks that the Proposal does not require any consent or approval, or result in any rights of termination, under our existing external finance facilities, and reached agreement with our current lending banks for the rearrangement of those facilities, which enabled JHIF Limited to become a borrower and assume the obligations of JHIF BV under the external finance facilities at the time our financing and treasury operations were transferred from JHIF BV to JHIF Limited. This is recorded in deeds of confirmation entered into with individual lenders. Please refer to "Lender Deeds of Confirmation" in Section 4.2.3 for further details.

3.8. Dividends

Following implementation of Stage 2 of the Proposal, all of Irish SE's shareholders will prima facie be subject to Irish dividend withholding tax (See "Irish Tax Consequences of the Proposal — Irish SE Shareholders Taxation" in Section 8.4.2).

In order to have no Irish dividend withholding tax, shareholders who reside in an EU member country other than Ireland or in a country with which Ireland has a double tax treaty must complete and send to Irish SE a non-resident declaration form. If the appropriate declaration is not made, these shareholders will be liable for Irish dividend withholding tax of 20% on dividends paid by Irish SE and may not be entitled to offset this tax. In this case, it would be necessary for shareholders to apply for a refund of the withholding tax directly from the Irish Revenue authorities.

We therefore recommend that the appropriate declaration is made by all shareholders who do not reside in Ireland. The appropriate declaration forms are available from our website, www.jameshardie.com, select James Hardie Investor Relations.

3.9. Agreement on the Involvement of Employees

In connection with the implementation of Stage 1, we and certain of our subsidiaries were required to negotiate the terms of future employee involvement in James Hardie with SNBs representing employees from EEA member states in which James Hardie operates. On February 10, 2010, we and certain of our subsidiaries entered into an agreement with the SNBs on the involvement of employees pursuant to which we will provide information to and consult with our employees in EEA member states and other countries in which we operate. The agreement on the involvement of employees is filed as an exhibit to our registration statement of which this Explanatory Memorandum forms a part and is incorporated herein by reference.

The material provisions of the agreement are as follows:

- annually, we will send out a communication to all employees located in EEA member states and employees other than EEA employees regarding material matters and topics that relate to James Hardie that have occurred during the current year, including material changes and/or developments related to James Hardie's structure, its economic and financial situation, the likely development of the business and of production and sales, material capital expenditure, fundamental organisational changes, the introduction of new working and manufacturing methods, mergers, relocations of production operations, retrenchments or closures of companies, establishments or important parts of such units, current status of and developments in the employment situation and unusual circumstances or adopted resolutions which significantly affect the employment status of the employees (including relocations, closures of companies or mass dismissals) (collectively, we refer to these as Material Matters);
- annually, we will convene a meeting with non-EEA member state employees to discuss information related to Material Matters;
- with respect to the non-EEA member state employees, we presently intend to conduct such annual meetings for at least three years from the date of the agreement and thereafter will seek the views of these employees about the continuation and parameters of such meetings;
- with respect to EEA member state employees, we will provide additional information and meet and engage in a dialogue and exchange of views with those employees who express an interest in the annual communication in a manner and with a content that allows the employees to express an opinion on the Material Matters in such a way that their opinion may be taken into account in our decision-making process;
- in addition to the annual communication, we will send out a communication to all employees located in EEA member states regarding Material Matters as they occur if not addressed in the annual communication and provide information to and engage in a dialogue and exchange of views with those employees who express an interest in such communication;
- we are not required to provide information where we reasonably determine that it would breach our obligations or impair or adversely affect the functioning of us or our subsidiaries and establishments and we may impose confidentiality requirements on information provided to employees as we may reasonably determine; and
- upon the written request to our board of one or more EEA member state employees or upon a resolution of the board, we shall establish a body representative of such employees in accordance with the procedures and requirements of the "Standard Rules" as included in Council Directive 201/86/EC, which are a set of rules that define employee participation under the SE Regulation (we refer to these as the Standard Rules).

The agreement on involvement of employees provides that employees participating in the negotiation of the agreement and in the processes contemplated thereby are indemnified by the company in respect of such participation. The agreement may be renegotiated either upon a resolution of the board or, if an employee representative body is established, at the time of its establishment or after the fourth anniversary of its establishment, or by an SNB if requested to be formed by either 10% of the employees representing at least two member states or a resolution from our board. If, in the event of any such renegotiation an agreement is not reached within the negotiating period set forth in the Council Directive, the Standard Rules provided by the Council Directive will therefore apply.

As contemplated by the agreement, we provided notice to our European employees regarding the proposed migration of our corporate seat from The Netherlands to Ireland. We will provide communication and information to employees located in EEA member states regarding the migration of our corporate seat and will meet with those employees who have expressed an interest in receiving such communication to discuss any questions and issues they may have with the proposed migration.

4. CHANGE OF OUR CORPORATE DOMICILE TO IRELAND

4.1. Introduction

This section sets out the following:

- details of the change in corporate domicile to Ireland as part of the Stage 2 transformation process;
- a summary of the key differences as a result of moving to Ireland and becoming Irish SE (including corporate governance arrangements and applicable company law and takeover rules); and
- other relevant factors for consideration by shareholders as described further below.

4.2. Implications of Moving to Ireland

4.2.1. Tax Residence in Ireland

Irish SE will need to be tax resident in Ireland in order to qualify for benefits under the US/Ireland Treaty. We have, in connection with the Proposal, requested and received revenue rulings from Irish and Dutch Revenue authorities. The rulings confirm that so long as Irish SE is centrally managed and controlled in Ireland, Irish SE will be a tax resident of Ireland and not be a tax resident of The Netherlands for the purposes of The Netherlands/Ireland Treaty and so will not be taxed on its income in The Netherlands (except for any Dutch source income) nor be required to withhold Dutch dividend withholding tax and will be a tax resident of Ireland once Stage 2 of the Proposal is implemented.

The issue as to whether a company is centrally managed and controlled in Ireland is a question of fact and this concept is directed at the highest level of control of a company's business, as distinct from day-to-day control to carry out normal business operations. It is intended that Irish SE will satisfy the requirement to be centrally managed and controlled in Ireland by, among other things, holding a majority of its board meetings in any one year in Ireland at which a majority of the directors would be physically present in Ireland with the board making major strategic business decisions relating to James Hardie as a whole, such as decisions relating to significant investments, capital expenditures, equity and debt raising and dividend payments in Ireland and most business decisions relating to Irish SE as a distinct entity and having a head office function located in Ireland.

4.2.2. Head Office

Our head office will move to Ireland if Stage 2 of the Proposal is approved and implemented. The head office will employ the requisite personnel to run Irish SE's head office and corporate office.

4.2.3. Lender Deeds of Confirmation

In connection with Stage 1, we entered into a deed of confirmation with each of our current lending banks confirming that implementation of the Proposal does not require any consent or approval, or result in any rights of termination, under our existing external finance facilities. JHIF Limited, our Irish finance subsidiary, has become a borrower and assumed the obligations of JHIF BV under these facilities as a result of the transfer of our financing and treasury operations from JHIF BV to JHIF Limited. Our existing lenders also have confirmed that they do not object to the contemplated changes to the AFFA and related documents.

4.2.4. Taxation Impact on Irish SE

As Irish SE's head office, corporate office and treasury, finance and intellectual property functions will be located in Ireland, the income from those activities will be subject to tax in Ireland. The current company tax rate for trading companies, such as JHT and JHIF Limited, is 12.5%. We obtained rulings from the Irish Revenue authorities confirming that JHT and JHIF Limited will be eligible for the company tax rate for trading companies for the treasury, finance and intellectual property functions carried out in Ireland.

We also obtained a ruling confirming that, assuming Irish SE is centrally managed and controlled in Ireland, Irish SE will become Irish tax resident after the implementation of Stage 2. As a result, so long as Irish SE is listed

on one or more recognised stock exchanges (which include both the ASX and the NYSE) and continues to meet the trading tests under the US/Ireland Treaty, Irish SE will qualify for treaty benefits under the US/Ireland Treaty after Stage 2 is implemented. Under current law, interest and royalties paid from Irish SE's subsidiaries in the US to Irish SE or its subsidiaries that are tax resident in Ireland are free of US withholding tax and dividends paid from those US subsidiaries to James Hardie entities in Ireland are subject to 5% US dividend withholding tax, which will be creditable in Ireland.

In addition, the Dutch Revenue authorities have confirmed that no Dutch corporate income tax will be imposed (except on Dutch-source income) and no Dutch dividend withholding tax will be imposed as long as Irish SE continues to be tax resident in Ireland under The Netherlands/Ireland Treaty.

4.2.5. Impact on the Agreement on the Involvement of Employees

Our agreement on the involvement of employees described in "Agreement on the Involvement of Employees" in Section 3.9 is governed by the laws of the EU member state in which our statutory seat is located. Therefore, our obligations under that agreement to provide information to and consult with employees will be determined by the Standard Rules concerning such topics as prescribed by the law implementing the SE Regulation in Ireland.

4.3. Corporate Governance

Our corporate governance framework will change if Stage 2 of the Proposal is approved and implemented to reflect the change in our corporate domicile from The Netherlands to Ireland. This is discussed in more detail below.

4.3.1. Corporate Governance Framework Following Transformation to Irish SE

We currently operate under the regulatory requirements on corporate governance of numerous jurisdictions and organisations, including the ASX, Australian Securities & Investments Commission, NYSE, the US Securities and Exchange Commission, the European Commission and various other rule-making bodies. The Investor Relations area of our website (www.jameshardie.com, select "James Hardie Investor Relations") contains information about the ways in which we currently comply with the ASX Corporate Governance Council Principles and Recommendations, NYSE corporate governance standards for listed companies that are foreign private issuers and the Dutch Corporate Governance Code.

Upon transformation to Irish SE, the Dutch Corporate Governance Code will no longer apply. We will become subject to the regulatory requirements of the Irish Takeover Panel, which will generally only be relevant where a third party has made a takeover offer for Irish SE or an approach which may lead to a takeover offer. The Combined Code on Corporate Governance as published by the Financial Reporting Council in the UK will not apply to Irish SE unless its shares become quoted on the Irish Stock Exchange or the London Stock Exchange.

Irish SE will continue to comply with the ASX Corporate Governance Council Principles and Recommendations as its general policy and continue to explain any departures from those Principles and Recommendations in its annual report. Irish SE also will continue to follow the NYSE corporate governance standards for listed companies that are foreign private issuers (which will include Irish SE). We also will be subject to Irish law in addition to the SE Regulation.

4.3.2. Board Structure

If Stage 2 of the Proposal is approved by shareholders and implemented, our Supervisory and Managing Boards will be replaced by a single unitary board of non-executive and executive directors, which, over time, is expected to consist of eight non-executive directors and one executive director. All of your seven directors currently serving on the Supervisory Board will continue as non-executive directors of Irish SE, with one new director expected to be added to the board of Irish SE over time. The two Managing Board directors who will not continue as directors of Irish SE will resign from the board on implementation of the Proposal. The Managing Board and Supervisory Board will cease to exist and the company will be governed by the single board of directors of Irish SE.

4.3.3. Board and Shareholder Meetings

Irish SE's board is expected to make most of the key strategic decisions at meetings convened in Ireland. There may be occasions where board meetings would be held outside Ireland or by telephone, but the majority of meetings in any one year are expected to be held in Ireland.

The annual general meeting of shareholders of Irish SE will no longer be held in The Netherlands. It is expected that Australian and US resident shareholders will be able to participate in the annual general meeting and ask questions through a webcast of proceedings on Irish SE's website and at a location in Australia after Stage 2 of the Proposal is undertaken. While Irish SE will no longer hold annual information meetings, Irish SE intends to conduct shareholder briefings in Australia.

4.3.4. Board Composition and Structure; Board Committees

Louis Gries, Michael Hammes, Brian Anderson, Donald McGauchie, David Harrison, James Osborne, Rudy van der Meer and David Dilger will be directors of Irish SE on implementation of Stage 2 of the Proposal. Michael Hammes will continue as Chairman, Donald McGauchie will continue as Deputy Chairman and Brian Anderson, David Harrison and Donald McGauchie will continue as chairmen of the audit, remuneration, and nominating and governance committees, respectively.

It is expected that another non-executive director will be appointed to the Irish SE board in due course.

The articles of association of Irish SE provide flexibility in relation to the 2010, 2011 and 2012 annual general meetings for the directors to determine among themselves who will retire or stand for re-election, or where the directors fail to make such determination, for the Chairman to so determine at each of such meetings. The directors have not yet made a determination as to which directors will stand for re-election at each of these annual meetings although David Dilger will stand for election at the 2010 annual general meeting. From the 2013 annual general meeting and thereafter, the identity of the directors to retire and offer themselves for re-election at each annual general meeting will be those directors, except for a director who holds the office of chief executive officer, who have been longest in office since their last appointment. A director who is the chief executive officer of Irish SE shall only have to retire and (if he or she so chooses) present himself or herself for re-election as a director once every six years following their initial appointment. See "Summary of Key Corporate Law Differences Between JHI SE and Irish SE" in Section 4.4 under the subheading "Term of Directors' Appointment."

Our audit, remuneration and nominating and governance committees will become committees of Irish SE's single tier board if Stage 2 of the Proposal is approved and implemented. There will not be any material changes to the charters of these committees.

4.3.5. Independence of Chairman and Non-Executive Directors

The chairman of the board and of each of the committees, as well as a majority of directors of Irish SE and its board committees, will be independent unless a greater number is required to be independent under the ASX Corporate Governance Council Principles and Recommendations, the rules and regulations of the ASX, the NYSE or any other regulatory body.

4.3.6. Delegation of Powers

Irish SE's board will be responsible for the management and operation of Irish SE, and will have the power to delegate any of their powers to the chief executive officer, any director, any person or persons employed by Irish SE or any of its subsidiaries or to any committee established by the board. In each case, the delegatee will have the power to sub-delegate to another person, a committee or a sub-committee, as the case may be. The board will be free to exercise all of the powers of Irish SE in furtherance of Irish SE's objects, except for any powers that are expressly reserved for shareholders by the constituent documents or Irish company law.

Irish SE's board also will have the power to execute powers of attorney in order to appoint attorneys to act on Irish SE's behalf from time to time.

In addition, Irish SE's board also may establish (and appoint members to) any committees, local boards or agencies for managing any of the affairs of Irish SE, either in Ireland or elsewhere.

4.3.7. Indemnification

Irish SE's articles of association will provide for indemnification of any person who is or was a director, company secretary, employee or such other person who may be deemed by Irish SE's board to be an agent of Irish SE, who suffers any cost, loss, or expense as a result of any action in connection with the entry into any contract or discharge of their duties to Irish SE, provided he or she acted in good faith in carrying out their duties and in a manner they reasonably believed to be in Irish SE's interest. This indemnification will generally not be available if the person seeking indemnification acted in a manner that could be characterised as negligent, default, breach of duty or breach of trust in performing such person's duties to Irish SE. In addition, under Irish company law, this indemnity only binds Irish SE to indemnify a current or former director or company secretary where judgment is given in any civil or criminal action in favour of such director or company secretary, or where a court grants relief because the director or company secretary acted honestly and reasonably and ought fairly to be excused. The articles of association of Irish SE apply the same limitations to other indemnitees referred to above who are not current or former directors or the company secretary of Irish SE.

We currently provide Indemnity Deeds governed by Dutch law to our directors and senior employees and James Hardie Building Products Inc. provides Indemnity Agreements to the company's and James Hardie Building Products Inc.'s directors, officers and employees, each of which will continue in effect following implementation of Stage 2 with the terms described in "Indemnification" in Section 4.3.7. In addition to these existing indemnities, upon implementation of Stage 2, Irish SE will provide an indemnity generally consistent with the existing Indemnity Deeds, but which will be governed by Irish law, to its directors, the company secretary and to certain senior employees. These Irish law-governed Indemnity Deeds will require Irish SE, to the maximum extent permitted by Irish law, to unconditionally and irrevocably indemnify a person in relation to the person serving or having so served as a director, company secretary or senior employee of Irish SE or one of its subsidiaries or another entity at Irish SE's request, or the request of one of Irish SE's subsidiaries. In addition, the Irish law-governed Indemnity Deeds will provide for advances to allow indemnitees to fund their defense costs. However, the indemnified party will be required to repay the amounts paid to them if it is ultimately determined that he or she is not entitled to indemnification for such amounts, if any such amounts exceed what Irish SE is permitted to pay under the Irish law-governed Indemnity Deeds or if he or she receives payment under an insurance contract in respect of those liabilities. To the extent that an indemnitee also receives payment under an indemnity from one of our subsidiaries, such indemnitee is not entitled to claim under the Irish law-governed Indemnity Deeds.

Irish law renders void any provision in an Irish company's articles of association or other contract that would exempt from liability or provide any director or the company secretary with an indemnity for negligence, default, breach of duty or breach of trust. This limitation is broader than is currently permitted under our Indemnity Deeds.

Irish SE also intends to maintain directors' and officers' liability insurance.

4.3.8. Share Plans

Following implementation of Stage 2, we intend for our 2001 Equity Incentive Plan, 2005 Managing Board Transitional Stock Option Plan, Long Term Incentive Plan 2006, and Supervisory Board Plan to cease to be governed by Dutch law and to become governed by Irish law. The plans also will be amended to reflect the fact that Irish SE will have a single board of directors, including changing the names of the plans as appropriate to reflect the single board of directors.

4.3.9. Certain shareholder approvals

In connection with the approval of Stage 2, shareholders are being asked to approve the articles of association of Irish SE. By approving the articles of association shareholders also will approve:

- the ability of the board of Irish SE to issue new shares until the fifth anniversary of the adoption of the articles of association of Irish SE at the extraordinary general meeting; and
- the maximum aggregate remuneration of the non-executive directors.

In addition, the terms of the LTIP as well as the share grants under the LTIP and Supervisory Board Share Plan, as approved by the shareholders at previous annual general meetings, will continue to apply to the board of Irish SE after completion of Stage 2.

4.4. Shareholder Input and Comments Regarding Irish SE Articles of Association

In connection with the Stage 1 extraordinary general meeting, we received comments on the proposed articles of association for Irish SE. Based on that feedback, we committed to solicit comments on the proposed articles of association for Irish SE prior to presenting them to shareholders for approval in connection with Stage 2.

Since then, we have reviewed the comments we received in connection with Stage 1 and have met with and received comments from a number of investor advisory groups. The Due Diligence Committee and Supervisory Board reviewed these comments. In reviewing these comments, the Due Diligence Committee and Supervisory Board also considered advice from external counsel that some of the comments, including relating to modifying the Irish law change of control provisions would not be valid under Irish law or permitted under the ASX Listing Rules. Following their review, your directors made a number of changes to the proposed articles of association for Irish SE.

The most significant changes to the proposed articles of association for Irish SE from the articles previously proposed in connection with Stage 1 of the Proposal are:

- Removing the ability of directors of Irish SE to remove a fellow director; this power is now reserved for shareholders;
- Simplifying the specified time periods and information for shareholders to request the board to put items of business on the agenda of general meetings or nominate directors;
- Increasing the minimum notice period for all extraordinary general meetings from 14 to 21 days; and
- Setting the threshold for shareholders to request the board to put items of business on the agenda of general meetings and nominate directors at 10% of Irish SE's issued share capital.

A number of additional comments related to matters that the Supervisory Board and Due Diligence Committee considered were not necessary to be incorporated in the articles of association for Irish SE. The most significant of these comments not incorporated into the articles of association related to:

- Requiring the company to produce a remuneration report and put it forward for shareholder approval. The company is subject to Irish, Australian and US laws and regulations. It has produced and sought non-binding shareholder approval for a remuneration report for some years when not required under Dutch law, and intends to continue to do so.
- Requiring annual general meetings to be held in Australia. Annual general meetings will be held in Ireland and shareholders will be able to participate via a videoconference. The board periodically will review whether shareholders have appropriate opportunities to participate in the annual general meeting and receive updates about James Hardie's performance.
- Requiring the company to hold an Australian annual information meeting. This meeting has been poorly attended with declining attendance in recent years. The company will replace this by giving shareholders the ability to participate directly in the annual general meeting and intends to hold periodic briefings for shareholders in Australia.

4.5. Summary of Key Corporate Law Differences Between JHI SE and Irish SE

As part of the implementation of Stage 2 and the change of corporate domicile to Ireland, our existing constituent documents will no longer apply and will instead be replaced with a memorandum and articles of association consistent with the company law regime applicable in Ireland as supplemented by the provisions of the SE Regulation.

The key differences between JHI SE and Irish SE arise as a result of the fact that we currently are subject to Dutch company law whereas Irish SE will be subject to Irish company law.

The table below, together with Section 4.7, summarises the material differences between JHI SE and Irish SE and the rights of shareholders in the event Stage 2 of the Proposal is approved and implemented. The summary is not an exhaustive list of all the differences or a complete description of the differences described and reference is made to the articles of association of JHI SE and Irish SE which were previously filed as an exhibit with the SEC to our registration statement relating to Stage 1 and to the revised articles of association of Irish SE filed as an exhibit to our registration statement of which this Explanatory Memorandum forms a part and are incorporated herein by reference. The information in the table below under Irish SE/Irish Law reflects the changes made to the articles of association of Irish SE after our review of the input and comments we received following the publication of the articles of association of Irish SE in connection with Stage 1 of the Proposal. The articles of association are also available under the Investor Relations area of our website (www.jameshardie.com, select “James Hardie Investor Relations”) and copies may be obtained on request. See “Where You Can Find Additional Information” in Section 12.

It should be noted that the authorised share capital of Irish SE will be identical to that of JHI SE (€1,180,000,000 divided into 2,000,000,000 shares of €0.59 each).

Issue	JHI SE/Dutch Law	Irish SE/Irish Law
Rights Attaching to Shares		
Issue of Additional Shares and Pre-emptive Rights	The Supervisory Board has the power (a) to issue shares and (b) to limit or exclude pre-emptive rights in respect of such issue for a period of up to five years, subject to renewal, if it has been granted such power by an ordinary resolution of shareholders (which requires the approval of a majority of a quorum of shareholders). The shareholders of JHI NV have provided these authorisations, which will expire on August 18, 2010. If the Supervisory Board has not been designated as the authorised body for share issues and limitations of pre-emptive rights, the shareholders have the power to take such actions, but only upon the proposal of the Supervisory Board. In the absence of any action by shareholders or the Supervisory Board, share issues are subject to pre-emptive rights in favour of the then current shareholders, except for shares issued (a) for consideration other than for cash or (b) to employees of James Hardie.	The board has the power (a) to issue shares up to a maximum of Irish SE's authorised share capital and (b) to limit or exclude statutory pre-emptive rights in respect of such issue for cash consideration, for a period of up to five years in each case, subject to renewal, by a special resolution of shareholders (which requires the approval of holders of 75% of shares present in person or by proxy and voting at the relevant general meeting) in the case of disapplication of statutory pre-emptive rights, and an ordinary resolution (which requires the approval of holders of a majority of shares present in person or by proxy and voting at the relevant general meeting) in the case of authorising the board to issue shares. Irish SE's articles of association, which shareholders will be asked to approve at the extraordinary general meeting held to consider and take action on Stage 2, will grant these authorisations to the board, which will expire (unless renewed) on June 2, 2015. If the board is at any time not designated as the authorised body for such powers, the shareholders acting by ordinary resolution have the power to issue shares, but only upon the proposal of the board.

Issue	JHI SE/Dutch Law	Irish SE/Irish Law
Buy-Back of Shares and Share Redemptions	The Managing Board, subject to the approval of the Supervisory Board, has the power to buy-back JHI SE's shares for a period of up to 18 months, subject to renewal, if it has been granted such power by an ordinary resolution of shareholders. The resolution must specify the number of shares (up to 10% under the articles of association of the aggregate par value of the issued share capital) that may be acquired, the manner in which they may be acquired and the range of prices that may be paid by JHI SE. The shareholders of JHI SE have provided such authorisation, which will expire on February 17, 2011. Any shares to be bought back must be fully paid and a buy-back of shares may only be funded out of freely distributable profits or out of the proceeds of a fresh issue of shares for that purpose. Dutch company law does not recognise redeemable shares. Under Dutch company law, shares that have been bought back by JHI SE are not automatically cancelled and must be held in treasury unless cancellation of such shares is approved by an ordinary resolution of the shareholders and a creditor process is followed.	Irish law permits a company to redeem its shares (provided such shares are redeemable) at any time whether on or off market without shareholder approval. Accordingly, the articles of association of Irish SE provide that, where Irish SE agrees to acquire any shares (unless Irish SE elects to treat the acquisition as a purchase), it shall be a term of such contract that the relevant shares become redeemable on the entry into of that contract and that completion of that contract shall constitute redemption of the relevant shares. This means that Irish SE may acquire its own shares. In addition, Irish company law permits an Irish company and its subsidiaries to make market purchases of the shares of the Irish company on a recognised stock exchange if shareholders of the company have granted the company and/or its subsidiaries a general authority by ordinary resolution to do so. Currently, in addition to the Irish Stock Exchange, the New York Stock Exchange, NASDAQ and the London Stock Exchange are also recognized stock exchanges for this purpose. As the ASX is not currently a recognized stock exchange for the purposes of Irish law, on- and off-market purchases of shares in Irish SE (by way of trading CUFS) will only be available to Irish SE through their redemption in accordance with the redemption mechanism in its articles, outlined above, provided Irish SE does not treat such acquisition as a purchase.

Issue	JHI SE/Dutch Law	Irish SE/Irish Law
		A designation of such general authority can be valid for a period of no more than 18 months, subject to renewal, and must specify the number of shares that may be acquired and a price range or formula to calculate the acceptable range of prices that may be paid. In the case of off-market purchases by subsidiaries of Irish SE, the proposed purchase contract must be authorised by a special resolution of the shareholders of Irish SE. A redemption or repurchase of shares may only be funded out of freely distributable reserves or out of the proceeds of a fresh issue of shares for that purpose. Under Irish company law, the board may determine whether shares that have been repurchased or redeemed by Irish SE will either be held in treasury or cancelled. However, under Irish company law, the nominal value of treasury shares held by Irish SE may not, at any one time, exceed 10% of the nominal value of the issued share capital of Irish SE.
Dividends and Distributions	Subject to the approval of the Supervisory Board, the Managing Board, or the shareholders if so designated by the Managing Board, has the power to declare dividends and other distributions, including distributions out of a share premium reserve or out of any other reserve shown in the annual accounts as not being a statutory reserve. Notwithstanding the foregoing, (a) dividends may only be declared in so far as JHI SE's shareholders equity exceeds the amount of the paid up and called portion of the share capital, plus the statutory reserves and (b) provided distributions made in shares requires a resolution to that effect of the corporate body authorised to decide on the issue of additional shares.	Dividends and distributions of assets to shareholders may be declared (a) in the case of dividends, by the board or (b) upon the recommendation of the board, by an ordinary resolution of shareholders, provided that with respect to dividends or distributions declared pursuant to subsection (b) above, the dividends or distributions may not exceed the amount recommended by the board. Dividends and distributions may only be made in so far as (a) Irish SE has sufficient freely distributable reserves and (b) Irish SE's net assets are in excess of the aggregate of called up share capital plus undistributable reserves and the distribution does not reduce its net assets below such aggregate.

Issue	JHI SE/Dutch Law	Irish SE/Irish Law
Directors **Board Structure**	JHI SE has a two-tiered board structure, consisting of a Managing Board and a Supervisory Board.	Irish SE will have a single-tier board.
Powers of Board	Where a matter is not specifically reserved for the Managing Board or the Supervisory Board, such matter falls within the remit of the shareholders. All such matters require an ordinary resolution of shareholders except for the following, which require a special resolution of the shareholders: • amending the articles of association; • mergers; and • demergers. The Managing Board requires approval of each of the Supervisory Board and the shareholders for resolutions regarding a significant change in the identity or nature of JHI SE, including: • the transfer of the enterprise or practically the entire enterprise to a third party; • to conclude or cancel a long-lasting co-operation with any other person or as a fully liable general partner of a limited partnership or a general partnership, provided that such co-operation or the cancellation thereof is of essential importance to JHI SE; and • to acquire or dispose of a participating interest in the capital of a company with a value of a least one-third of the sum of the assets according to the consolidated balance sheet. The shareholders and the Supervisory Board each may subject Managing Board decisions to their approval by means of a resolution to that effect.	Under Irish company law and the articles of association, certain matters are reserved for shareholder determination pursuant to a special resolution. Such matters include: • reduction of share capital; • approval of a change of name; • deciding to vary class rights attaching to shares; • amending the memorandum or articles of association; • disapplication of statutory pre-emptive rights; and • approval of schemes of arrangements. Under Irish company law and the articles of association, certain matters are reserved for shareholder determination pursuant to an ordinary resolution. Such matters include: • increasing the authorised share capital; • renewing board authority to allot shares; and • removal of directors Where a matter is not specifically reserved for shareholder determination by Irish company law, the SE Regulation or the proposed articles of association of Irish SE, such matter falls within the remit of the board.

Issue	JHI SE/Dutch Law	Irish SE/Irish Law
Duties of Directors	The Managing Board and Supervisory Board are under a duty to act in the best interests of JHI SE, which involves taking into account the interests of its shareholders, JHI SE and its business and all persons involved in the organisation of JHI SE (including, in particular, creditors and employees of JHI SE and its subsidiaries). In addition to the statutory and fiduciary duties of directors, the Managing Board is entrusted with the management of JHI SE and the Supervisory Board is entrusted with the supervision thereof and has the duty to assist the Managing Board by rendering advice. The Supervisory Board is also responsible for overseeing the general course of affairs of JHI SE and has such other powers as set forth in the articles of association, including approving: • a declaration of dividends; • any share buy-back programs; and • new share issuances.	The board is under a common law fiduciary duty to act in the best interests of Irish SE. In the case of insolvency, the directors would also be required to take into account the interests of Irish SE's creditors. All directors will have equal and overall responsibility for the management of Irish SE (although executive directors will have additional responsibilities and duties arising under their service contracts and will be expected to exercise a degree of skill and diligence commensurate with their specific executive positions).

Issue	JHI SE/Dutch Law	Irish SE/Irish Law
Remuneration of Directors	The salary, bonus and other terms and conditions of employment (including pension benefits) of the Managing Board will be determined by the Supervisory Board in accordance with the remuneration policy adopted by shareholders. Arrangements for remuneration in the form of shares or CUFS for the Managing and Supervisory Boards require shareholders approval pursuant to an ordinary resolution. The maximum aggregate remuneration of the Supervisory Board is determined by the shareholders from time to time pursuant to an ordinary resolution on the recommendation of the Supervisory Board. Shareholders approved a maximum aggregate remuneration of US$1,500,000 at the 2006 annual general meeting. These provisions are subject to the relevant listing rules of the ASX regarding director remuneration.	The maximum aggregate remuneration of the non-executive directors is US $1,500,000 and can be changed from time to time by an ordinary resolution. Executive directors may be paid such extra remuneration by way of salary, commission or otherwise as the board may from time to time determine. Arrangements for remuneration in the form of shares or CUFS for directors requires shareholder approval pursuant to an ordinary resolution. These provisions are subject to the relevant listing rules of the ASX regarding director remuneration.
Remuneration Report and Remuneration Policy	The policy for the remuneration of the Managing Board is determined by an ordinary resolution of shareholders based upon the proposal of the Supervisory Board from time to time. The current remuneration policy was last approved at the 2005 annual general meeting. In addition, the company has voluntarily produced a remuneration report and submitted it for non-binding shareholder approval each year since the 2005 annual general meeting. These provisions are subject to the relevant listing rules of the ASX regarding director remuneration.	There is no requirement for shareholders to approve the remuneration policy for the board of Irish SE. The company currently intends to continue voluntarily producing a remuneration report. These provisions are subject to the relevant listing rules of the ASX regarding director remuneration.

Issue	JHI SE/Dutch Law	Irish SE/Irish Law
Number and Nomination of Directors	The number of Managing Board members shall be at least two and is determined by the Supervisory Board. There are currently three members of the Managing Board of JHI NV. Members of the Managing Board are appointed by an ordinary resolution at a general meeting. The number of Supervisory Board members shall be at least two and determined by the Supervisory Board. There are currently seven members of the Supervisory Board. Members of the Supervisory Board are appointed at the annual general meeting (unless a vacancy arises) by an ordinary resolution. The Supervisory Board and shareholders have the right to make nominations of members of the Managing Board and the Supervisory Board. Nominations by shareholders must be made no less than 35 business days (or 30 business days if the meeting is being called by shareholders) before the date of the general meeting at which the appointment of members of the Managing Board and the Supervisory Board are to be considered. If nominations have not been made or are not made in due time, the shareholders may appoint a member of the Managing Board or the Supervisory Board at their discretion. A person appointed to the board to fill a vacancy or as a result of an increase of the size of the board must retire or stand for re-election at the next annual general meeting.	Pursuant to the articles of association, the number of directors shall be determined by the directors from time to time and shall be at least three and no more than twelve. The board, over time, is expected to be comprised of eight non-executive directors and one executive director, who will be the chief executive officer. One non-executive director is expected to be appointed in due course. The board may delegate such powers as they see fit to the chief executive officer, however the board as a whole will be responsible for the strategic direction of Irish SE and for ensuring that it complies with all applicable corporate governance standards and requirements. The board and the shareholders have the right to nominate persons as directors. Holders of at least 10% of the issued share capital of Irish SE may nominate candidates for election as directors at any general meeting by delivering notice of such intention to Irish SE's registered office not less than 30 business days prior to the date on which the general meeting is due to be held. Notice of nominations by such shareholders must contain a biography setting out their experience and directorships of other listed and unlisted companies, together with the consent of the nominee. Our boards currently have a nominating committee and we expect that Irish SE will have a similar committee. Directors may appoint additional directors to fill casual vacancies or to increase the size of the board up to the maximum number of directors permitted under the articles of association. Directors appointed in such a manner are subject to re-election at the next annual general meeting.

Issue	JHI SE/Dutch Law	Irish SE/Irish Law
Term of Directors' Appointment	Members of the Managing Board or the Supervisory Board (other than the chief executive officer who shall be entitled to hold office for a continuous period of six years, subject to renewal) shall be entitled to hold office for a continuous period of three years, or past the end of the third annual general meeting following his or her appointment, whichever is longer, without retiring or standing for re-election.	Under the articles of association, one third of directors (excluding the chief executive officer) shall elect to retire or stand for re-election at each of the first three annual general meetings following Irish SE's registration in Ireland, provided that where the number of such directors is less than one-third, the chairman shall nominate the directors who are to retire or stand for re-election. At the fourth and at each subsequent annual general meeting following Irish SE's registration in Ireland the directors (excluding the chief executive officer) that are to retire by rotation shall be those who have been longest in office since their last appointment or re-appointment; provided that where the number of such directors is more than one-third, the directors that will constitute the one-third to retire or stand for re-election shall be determined (unless otherwise agreed) by lot. The chief executive officer is required to stand for re-election as a director every six years following their appointment as a director. It is expected that he will stand for re-election in 2011.
Removal of Directors	Shareholders may remove or suspend Supervisory and Managing Board members, with or without cause, by an ordinary resolution of the shareholders. Managing Board members can also be suspended (but not dismissed) by the Supervisory Board with or without cause.	Shareholders who, alone or together, hold 10% or more of Irish SE's issued share capital may convene an extraordinary general meeting and propose resolutions for consideration at such an extraordinary general meeting, upon 28 days' notice to Irish SE, to remove any director, with or without cause, by an ordinary resolution. The shareholders may also, by ordinary resolution, appoint another director to fill the vacancy caused by the removal.

Issue	JHI SE/Dutch Law	Irish SE/Irish Law
Vacancies	A vacancy in the Managing Board shall be filled by an ordinary resolution of the shareholders. A vacancy in the Supervisory Board between annual general meetings may be filled by the remaining members of the Supervisory Board provided that the term of such director will end at the next annual general meeting and the number of members appointed shall not exceed one-third the number of members of the Supervisory Board prior to the moment a vacancy occurs.	Under Irish SE's articles of association, shareholders may appoint directors, either to fill a vacancy or as an additional director, by an ordinary resolution up to the maximum number of directors permitted under the articles of association. Under the articles of association vacancies can also be filled by the board. Any director appointed by the board will be subject to re-election by shareholders at the next annual general meeting.
Directors' Indemnity	Under the articles of association, the directors, officers and employees are indemnified by JHI SE for losses arising out of such persons exercise of their duties to JHI SE. This indemnity does not apply where a Dutch court establishes that the acts or omissions of directors and officers constitute willful misconduct, intentional recklessness or are seriously imputable, unless this would be unacceptable according to standards of reasonableness and fairness.	Under the articles of association, the current and former directors, company secretary, employees and persons who may be deemed by the board of Irish SE to be an agent of Irish SE are indemnified by Irish SE for costs, losses and expenses arising out of such person's exercise of their duties to Irish SE. However, under Irish company law, this indemnity only binds Irish SE to indemnify a current or former director or company secretary where judgment is given in any civil or criminal action in favour of such director or company secretary, or where a court grants relief because the director or company secretary acted honestly and reasonably and ought fairly to be excused. The articles of association apply the same restrictions to employees and persons deemed by the board of Irish SE to be an agent of Irish SE who are not current or former directors or company secretary. Irish SE will also enter into deeds of access, insurance and indemnity with its directors, company secretary and certain senior employees.

Issue	JHI SE/Dutch Law	Irish SE/Irish Law
Shareholders' Meetings **Annual General Meetings**	Annual general meetings are to be held within six months from the end of the financial year. Such meetings will be held in The Netherlands. Holders of at least 1% of the issued share capital (which we expect will increase to 3% in January 2010) or shares representing at least EUR 50 million in value can request the Managing Board to place a matter on the agenda for an annual general meeting so long as such request is made 60 days prior to the annual general meeting and provided that the matter is not detrimental to an overriding interest of JHI SE. Holders of CUFS and ADSs will not appear on JHI SE's share registry as legal holders of shares. Accordingly, the ability to call an extraordinary general meeting only may be exercised, in the case of holders of CUFS, by providing instructions to the CUFS depositary or by converting their CUFS to shares, and, in the case of holders of ADSs, by converting their ADSs to CUFS and thereafter providing instructions to the CUFS depositary or converting their CUFS to shares.	Annual general meetings must be held at least once in each calendar year (at no more than 15-month intervals) and within six months after the financial year-end. Irish SE will announce the date of an annual general meeting no less than 35 business days before such meeting is due to be held. Annual general meetings of Irish SE generally will be held in Ireland unless shareholder approval, pursuant to an ordinary resolution, is granted at the preceding annual general meeting to hold the following general meeting outside of Ireland. Under the articles of association, holders of at least 10% of the issued share capital can request that the board place a matter on the agenda of an annual general meeting so long as notice of such proposal is provided to Irish SE by such shareholders at least 30 business days before the annual general meeting to which it relates. Any such request shall be received by Irish SE at such postal or e-mail address as specified by Irish SE for that purpose in the announcement of the general meeting. Such request must be accompanied by stated grounds justifying its inclusion, or a draft resolution, together not to exceed 1,000 words. Such a request will be declined by Irish SE's board where: (i) the request is contrary to the memorandum or articles of association, Irish law or the ASX Listing Rules, or (ii) the time limits specified in the articles of association have not been complied with.

Issue	JHI SE/Dutch Law	Irish SE/Irish Law
		Holders of CUFS and ADSs will not appear on Irish SE's share register as legal holders of shares. Accordingly, the ability to call an extraordinary general meeting only may be exercised, in the case of holders of CUFS, by providing instructions to the CUFS depositary or by converting their CUFS to shares, and, in the case of holders of ADSs, by converting their ADSs to CUFS and thereafter providing instructions to the CUFS depositary or converting their CUFS to shares.
Information Meetings	Under the articles of association, an annual information meeting (or extraordinary information meeting for extraordinary general meetings) must be held within seven days prior to an annual general meeting (or extraordinary general meeting) as appropriate.	There will be no requirement for Irish SE to hold information meetings.

Issue	JHI SE/Dutch Law	Irish SE/Irish Law
Extraordinary General Meetings	Extraordinary general meetings may be convened as often as deemed necessary by the Managing Board and the Supervisory Board and shall be held at the request of: • shareholders, representing at least 5% of the issued share capital; or • at least 100 shareholders, or one shareholder representing at least 100 holders of CUFS, or any combination of the foregoing. An extraordinary general meeting must be called within 21 days after a shareholder request has been given to JHI SE and held no later than two months after such shareholder request. If the meeting is not called within 21 days after receiving such shareholder request, the shareholders who represent at least 50% of the votes of all of the persons who requested the extraordinary general meeting may call and hold an extraordinary general meeting within three months after such shareholders request, at JHI SE's cost. In addition, shareholders representing at least 5% of the issued share capital may call and arrange to hold an extraordinary general meeting, at their own cost. Shareholders (individually or with other shareholders who have requested an extraordinary general meeting) may provide JHI SE with a notice of a resolution that the shareholder proposes to include on the agenda of the extraordinary general meeting.	Irish SE will announce the date of an extraordinary general meeting no less than 35 business days before such meeting is due to be held save in exceptional circumstances where the board resolves otherwise. Extraordinary general meetings may be convened as often as deemed necessary by the board and shall be held at the request of shareholders holding not less than 10% of issued share capital among them. Irish company law provides that an extraordinary general meeting must be convened within 21 clear days (meaning 21 days excluding the day notice is given and the day of the meeting) after a request from a shareholder (who holds 10% of the issued share capital of Irish SE) has been given to Irish SE, and held no later than two months after such a request. In addition, under the Irish SE articles of association, shareholders holding not less than 10% of the issued share capital among them can request that the board place a matter on the agenda of any extraordinary general meeting so long as notice of such request is provided to Irish SE by such shareholders at least 30 business days before the general meeting to which it relates. Any such request shall be received by Irish SE at such postal or e-mail address as specified by Irish SE for that purpose in the announcement of the general meeting. And such request must be accompanied by stated grounds justifying its inclusion, or a draft resolution, together not to exceed 1,000 words. Such a request will be declined by Irish SE's board where: (i) the request is contrary to the memorandum or articles of association, Irish law or the ASX Listing Rules, or (ii) the time limits specified in the articles of association have not been complied with.

Issue	JHI SE/Dutch Law	Irish SE/Irish Law
	Holders of CUFS and ADSs will not appear on JHI SE's share registry as legal holders of shares. Accordingly, the ability to call an extraordinary general meeting only may be exercised, in the case of holders of CUFS, by providing instructions to the CUFS depositary or by converting their CUFS to shares, and, in the case of holders of ADSs, by converting their ADSs to CUFS and thereafter providing instructions to the CUFS depositary or converting their CUFS to shares.	Holders of CUFS and ADSs will not appear on Irish SE's share register as legal holders of shares. Accordingly, the ability to call an extraordinary general meeting only may be exercised, in the case of holders of CUFS, by providing instructions to the CUFS depositary or by converting their CUFS to shares, and, in the case of holders of ADSs, by converting their ADSs to CUFS and thereafter providing instructions to the CUFS depositary or converting their CUFS to shares.
Notice of Meetings	Under the articles of association, at least 28 days' notice for all meetings is required.	Under the articles of association, at least 21 clear days' notice (meaning 21 days excluding the day notice was given and the day of the meeting) for annual general meetings and for extraordinary general meetings is required.
Rights of Shareholders Derivative Actions	There is no right under Dutch law for shareholders to bring a derivative action.	Under Irish company law, a shareholder may be entitled to bring a derivative action on behalf of Irish SE in circumstances where the court determines that the merits of the case require such action to be permitted.

Issue	JHI SE/Dutch Law	Irish SE/Irish Law
Inspection of Books and Records	Under Dutch company law, shareholders are entitled to inspect the minute books relating to shareholder meetings and the share register of JHI SE. Under the articles of association, the shareholders may, at the annual general meeting, request information and such reasonable requests for information shall be fulfilled (subject to the decision of the chairman at the general meeting). Holders of CUFS and ADSs will not appear on JHI SE's share registry as legal holders of shares. Accordingly, the ability to request information only may be exercised, in the case of holders of CUFS, by providing instructions to the CUFS depositary or by converting their CUFS to shares, and, in the case of holders of ADSs, by converting their ADSs to CUFS and thereafter providing instructions to the CUFS depositary or converting their CUFS to shares.	Under Irish company law, shareholders are entitled to inspect Irish SE's statutory books (share register and minute books of Irish SE relating to shareholder meetings). Holders of CUFS and ADSs will not appear on Irish SE's share register as legal holders of shares. Accordingly, the ability to inspect those statutory books, which may only be inspected by members of Irish SE, only may be exercised, in the case of holders of CUFS, by providing instructions to the CUFS depositary or by converting their CUFS to shares, and, in the case of holders of ADSs, by converting their ADSs to CUFS and thereafter providing instructions to the CUFS depositary or converting their CUFS to shares.
Takeovers **Applicable Takeover Rules**	The takeover regime of The Netherlands does not apply. However, the articles of association prescribe a takeover regime which incorporates certain principles of the Australian takeover regime. For further information, please refer to "Principal Differences between the Takeover Regime Under the Articles of Association of JHI SE and the Irish Takeover Rules" in Section 4.7.	The Irish takeover regime will apply. For further information, please refer to "Principal Differences between the Takeover Regime Under the Articles of Association of JHI SE and the Irish Takeover Rules" in Section 4.7.

4.6. Summary of Irish SE Articles of Association

Following is a summary highlighting selected information from the articles of association of Irish SE and does not contain all of the information that may be important to you. We recommend that you read carefully the articles of association of Irish SE for the complete description of your rights as a shareholder and other important information. The summary below reflects the changes made to the articles of association of Irish SE after our review of the shareholder input and comments following the publication of the articles of association of Irish SE in connection with Stage 1 of the Proposal. The articles of association of Irish SE are filed as an exhibit to our registration statement with the US Securities and Exchange Commission and are incorporated by reference. These articles of association are also available under the Investor Relations area of our website (www.jameshardie.com,

select “James Hardie Investor Relations”) and copies may be obtained on request. See “Where You Can Find Additional Information” in Section 12.

4.6.1. Register and Entry Number/SE’s Objects and Purposes

Irish SE will be registered with the Companies Registration Office in Ireland. It will be assigned a registered number once it has filed the required documents at the conclusion of Stage 2.

Irish SE’s main object will be to:

“carry on the businesses of manufacturer, distributor, wholesaler, retailer, service provider, investor, designer, trader and any other business (except the issuing of policies of insurance) which may seem to the SE’s board of directors capable of being conveniently carried on in connection with these objects or calculated directly or indirectly to enhance the value of or render more profitable any of the SE’s property.”

Irish SE also will have the power to carry on the business of a holding company and co-ordinate the administration, finances and activities of any subsidiary companies or associated companies.

The usual powers of an Irish public limited company also will be granted to Irish SE. These include the power to borrow, to charge Irish SE’s assets, to grant guarantees and indemnities, to incorporate new companies and to acquire existing companies.

4.6.2. Powers and Requirements of Directors

The directors will be granted the general power to manage Irish SE by its articles of association. The directors will have the power to exercise all of the powers of Irish SE that have not been otherwise expressly reserved to the shareholders of Irish SE by Irish company law or Irish SE’s articles of association. In addition, the directors also will be granted certain specific powers by Irish SE’s articles of association, including:

- the power to delegate their powers to the chief executive officer, any director, any person or persons employed by Irish SE or any of its subsidiaries or to a committee of the board;
- the power to appoint attorneys to act on behalf of Irish SE;
- the power to borrow money on behalf of Irish SE and to mortgage or charge Irish SE’s undertaking, property, assets, and uncalled capital as security for such borrowings; and
- the power to do anything that is necessary or desirable for Irish SE to participate in any computerised, electronic or other system for the facilitation of the transfer of CUFS or the operation of Irish SE’s registers that may be owned, operated or sponsored by the ASX.

Irish SE’s articles of association will expressly list some, but not all, of the duties of directors.

With respect to remuneration of directors, further information is set out under the heading “Summary of Key Corporate Law Differences between JHI SE and Irish SE” in Section 4.5 under the subheading “Remuneration of Directors.”

Irish SE’s articles of association do not include any provisions regarding the mandatory retirement age of a director.

Under Irish law, directors have a common law fiduciary duty to act in the best interest of Irish SE and to exercise good faith and due care and skill. Directors also have statutory duties that mainly relate to administrative obligations. Further information is included under the heading “Key Corporate Law Differences Between JHI SE and Irish SE” in Section 4.5 under the subheading “Duties of Directors”.

No director will require a share qualification in order to act as a director.

4.6.3. Rights, Preferences and Restrictions Attaching to Shares

Irish SE initially will be registered with one class of shares, however the articles of association will allow for any share to be issued with such rights or restrictions as the shareholders of Irish SE may by ordinary resolution determine.

Shareholders may authorise Irish SE (acting through its directors) by special resolution to issue shares in whatever manner on the basis that they can be subsequently redeemed. Once issued, Irish SE may cancel redeemed shares or alternatively hold them as treasury shares (which subsequently can be reissued or cancelled).

4.6.3.1. Dividend rights

A description of Irish SE's director's power to declare dividends and distributions is set out under the heading "Summary of Key Corporate Law Differences Between JHI SE and Irish SE" in Section 4.5. under the subheading "Dividends and Distributions."

If directors so resolve, any dividend that has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by Irish SE. The payment by directors of any unclaimed dividend or other moneys payable in respect of a share into a separate account shall not constitute Irish SE a trustee in respect thereof.

4.6.3.2. Voting rights

All shares issued will have the right to one vote for each share held on every matter submitted to a vote of the shareholders. CUFS holders will be entitled to attend and to speak at Irish SE's shareholder meetings and can vote at Irish SE's shareholder meetings in the manner described in Section 10.2. ADR holders will not be entitled to attend Irish SE's general meetings of shareholders, but can vote in the manner described in Section 11.7.

A description of Irish SE's shareholder's rights with respect to voting on directors and the terms of directors' appointment is set out under the heading "Summary of Key Corporate Law Differences Between JHI SE and Irish SE" in Section 4.5 under the subheadings "Number and Nomination of Directors" and "Term of Director's Appointment."

Irish law and Irish SE's articles of association currently do not impose any limitations on the rights of persons who are not residents of Ireland to hold or vote shares, solely as a result of such non-resident status.

Unless otherwise required by Irish SE's articles of association or Irish law, no business other than the appointment of a chairman may be transacted at any general meeting unless at least 5% of Irish SE's issued share capital is present or represented.

4.6.3.3. Rights upon liquidation

In the event of Irish SE liquidation, and after Irish SE has paid all debts and liquidation expenses, the excess of any assets shall be distributed among Irish SE shareholders in proportion to the capital at the commencement of the winding up paid up or credited as paid up on such shares held by Irish SE shareholders. As a holding company, Irish SE's sole material assets will be the capital stock of its subsidiaries.

4.6.3.4. Acquisition of own shares

A description of Irish SE's power to repurchase or redeem shares of Irish SE is set out under the heading "Summary of Key Corporate Law Differences Between JHI SE and Irish SE" in Section 4.4. under the subheading "Buy-Back of Shares and Share Redemptions."

4.6.4. Necessary Action to Change the Rights of Holders of the Shares

Irish SE's share capital may be divided into different classes of shares and the rights attached to any class may be varied with the consent in writing of 75% in nominal value of the issued shares of that class or with the consent of 75% of that share class by value of those voting at a separate general meeting of the shareholders of such class.

4.6.5. Meetings' Conditions and Procedures

4.6.5.1. Directors' meetings

The directors shall meet at least once every three months to discuss the progress and foreseeable development of Irish SE's business. A meeting of the directors may be called by the chairman of the board or any three directors. Notice must be given to each director personally, orally or in writing. Unless the directors arrange otherwise, the quorum for the conduct of business at a directors meeting will be three directors. Each director shall have one vote, and in addition to his or her own vote, shall be entitled to one vote in respect of each other director not present at the meeting who shall have authorised him or her in respect of such meeting to vote for such other director in his or her absence. Decisions at meetings of the directors will be decided by a majority of votes. Where there is equality of votes, the chairman of the board will have the deciding vote. Irish SE's articles of association provide for directors to participate in meetings of the board or committees of the board telephonically.

Subject to the provisions of Irish company law, provided that a director discloses the nature and extent of a material interest, such director may, subject to a number of stated exceptions, be party to an arrangement or transaction with Irish SE or its subsidiaries, but may not vote on a resolution concerning a matter in which such director has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of Irish SE. Such director shall not be counted in the quorum present at a meeting in relation to any such resolution on which the director is not entitled to vote.

4.6.5.2. General meetings

The first annual general meeting of Irish SE following its registration in Ireland does not need to be held in Ireland but must be held within 18 months of its registration. Subsequent annual general meetings of Irish SE are also not required to be held in Ireland so long as there is an ordinary resolution of shareholders providing that it be held elsewhere. There is no requirement that extraordinary general meetings be held in Ireland. Following the first annual general meeting, Irish SE must hold an annual general meeting in each calendar year and within six months after the financial year end and shall announce the date such annual general meetings no less than 35 business days before such meeting is due to be held. All business that is transacted at an annual general meeting shall be deemed to be special business, except: (1) the declaration of a dividend; (2) the consideration of the accounts, balance sheets and reports of the directors and auditors; (3) the election of directors in the place of those retiring (whether by rotation or otherwise); (4) the fixing of the remuneration of the directors; (5) the re-appointment of the retiring auditors; and (6) the fixing of the remuneration of the auditors.

Irish SE shall announce the date of an extraordinary general meeting no less than 35 business days before such meeting is due to be held save in exceptional circumstances where the board resolves otherwise. An extraordinary general meeting can be convened by (1) the directors or (2) pursuant to Irish company law, by one or more persons who alone or together hold 10% of Irish SE's issued share capital. An extraordinary general meeting must be convened within 21 clear days after a request from a shareholder (who holds 10% of the issued share capital of Irish SE) has been given to Irish SE, and held no later than two months after such a request.

One or more persons who alone or together hold at least 10% of the issued share capital of Irish SE can request that the board call an extraordinary general meeting. In addition, such holders can also request that the board place a matter on the agenda of any general meeting so long as any such request shall be received by Irish SE at least 30 business days before the general meeting to which it relates, at such postal or e-mail address as specified by Irish SE for that purpose in the announcement of the general meeting. Such request must be accompanied by stated grounds justifying its inclusion, or a draft resolution, together not to exceed 1,000 words. Such a request will be declined by Irish SE's board where: (i) the request is contrary to the memorandum or articles of association, Irish law or the ASX Listing Rules, or (ii) the time limits specified in the articles of association have not been complied with.

The quorum for general meetings and for meetings of a separate class of shareholders in Irish SE will be one or more persons who alone or jointly hold at least 5% of Irish SE's issued share capital or, in the case of a separate class meeting, 5% of the issued share capital of that class. These same quorum requirements also will apply to all adjourned meetings.

A description of Irish SE's notice requirements and rights conferred on Irish SE's shareholders is set forth under the heading "Summary of Key Corporate Law Differences Between JHI SE and Irish SE" in Section 4.5 under the subheadings "Notice of Meetings," "Annual General Meetings" and "Extraordinary General Meetings."

All voting at general meetings will be decided by a poll, votes may be given in person, by proxy or by a duly authorised representative, in each case in the manner prescribed by Irish SE's articles of association. Where there is an equality of votes the chairman of the meeting will have a second, or casting, vote.

4.6.6. Right to Own Shares

Irish SE's memorandum of association will provide it with the power to own shares in its subsidiaries or any non-group companies for that matter.

Irish SE's articles of association provide that Irish SE may acquire its own shares by way of redemption. Once such shares have been redeemed, they may be cancelled or held as treasury shares, however, under Irish company law, the nominal value of treasury shares held by Irish SE may not, at any one time, exceed 10% of the nominal value of the issued share capital of Irish SE. If the shares are held as treasury shares, Irish SE is not allowed to exercise the votes, if any, attaching to those shares. A more detailed description is set out under the heading "Summary of Key Corporate Law Differences Between JHI SE and Irish SE" in Section 4.5 under the subheading "Buy-back of Shares and Share Redemptions".

4.6.7. Thresholds for Which Shareholder Ownership Must be Disclosed

Under Irish law, a person must notify Irish SE in writing within five business days of an acquisition or disposition of shares in Irish SE where:

- such person's interest was below 5% of Irish SE's issued share capital prior to such acquisition and equals or exceeds 5% after such acquisition;
- such person's interest was equal to or above 5% of Irish SE's issued share capital before an acquisition or disposition and increases or decreases through an integer of a percentage as a result of such acquisition or disposition (e.g., from 5.8% to 6.3% or from 8.2% to 7.9%); and
- where such person's interest was equal to or above 5% of Irish SE's issued share capital before a disposition and falls below 5% as a result of such disposition.

In addition, under Irish law, Irish SE can, if it has reasonable cause to believe that a person or company has an interest in Irish SE's shares, require such person or company to confirm that belief (or as the case may be) to indicate whether or not it is the case and to provide certain information in relation to such holdings, including details of his or her interest in any shares in the SE and the interests (if any) of all persons having a beneficial interest in the shares. To the extent any such information is made available to Irish SE, Irish law requires that Irish SE make such information available to any person upon such person's request.

4.6.8. Consequences of Non-Disclosure of Shareholder Ownership

Failure of a shareholder to disclose its interests in Irish SE's shares as described above in "Thresholds for which Shareholder Ownership Must be Disclosed" in Section 4.6.7 will result in no right or interest of any kind in respect of that person's shares being enforceable, whether directly or indirectly by action or legal proceeding. If a person fails to respond to Irish SE when it makes a request for information in the manner described above, Irish SE may apply to the High Court of Ireland for an order stating that: (a) any transfer of such shares will be void; (b) such shares will have no voting rights; (c) no further shares will be issued in right of those shares or pursuant to any offer made to the holder thereof; and (d) such shares will not be entitled to any payment from Irish SE. Such restrictions, whether imposed for a failure to disclose a notifiable interest or for a failure to respond to a request for information, may only be lifted by an order of the High Court of Ireland.

Irish SE also will be subject to the Irish Takeover Rules and the rules governing substantial acquisition of shares. A more detailed description is set out in "Principal Differences Between the Takeover Regime under the Articles of Association of JHI SE and the Irish Takeover Rules" in Section 4.7.

Where shares have not been fully paid up, Irish SE's directors may exercise Irish SE's first and paramount lien on such shares, meaning they can either sell or transfer them.

4.6.9. Conditions Imposed by Irish SE's Articles of Association Governing Changes to Irish SE's Capital

The articles of association of Irish SE, which shareholders will be asked to approve in connection with Stage 2, will provide that, for five years from the date of the adoption of Irish SE's articles of association, directors will have the right to allot shares without further action on the part of shareholders up to the maximum authorised share capital of Irish SE. Five years is the maximum period allowed by Irish law before such authorisation has to be renewed by an ordinary resolution of the shareholders. This right is subject to the listing rules of the ASX and NYSE in relation to the issue of new equity securities, which require:

- in the case of the ASX, shareholder approval for the issue of equity securities which exceed 15% of the number of equity securities on issue (as determined in accordance with the ASX listing rules and subject to the various exemptions set out therein); and
- in the case of the NYSE, shareholder approval for the issuance of shares that have or will have upon issuance voting power equal to or in excess of 20% of the voting power outstanding before the issuance of such shares (subject to certain exceptions).

The articles of association also will provide that directors have the right to issue authorised share capital without regard to the statutory pre-emptive rights granted to shareholders in relation to issues of shares for cash under Irish company law. The right to issue shares for cash without regard to statutory pre-emptive rights is subject to the same five-year limit as the directors' authority to issue shares, subject to renewal by a special resolution of shareholders.

4.7. Principal Differences Between the Takeover Regime under the Articles of Association of JHI SE and the Irish Takeover Rules

4.7.1. Overview

As a result of our transformation in Stage 2 of the Proposal to Irish SE, the present takeover regime under article 49 of our articles of association will no longer apply. Article 49 is modelled on the takeover regime that applies in Australia and was introduced in 2001 because there are no takeover rules applicable to us under Dutch law. As Irish SE will have a listing of equity securities on the NYSE, it will be subject to the Irish Takeover Panel Act 1997 (as amended) and the Irish Takeover Panel Act 1997 Takeover Panel Rules and Substantial Acquisition Rules 2007 (as amended) as applied to non-Directive Relevant Companies (we refer to these laws as the Irish Takeover Rules).

The Irish Takeover Rules regulate takeover and merger transactions, however effected, by which control of a target incorporated in Ireland (and having a listing of equity securities on an EU regulated stock exchange or on the NYSE or NASDAQ) may be obtained or consolidated. Control means a holding or aggregate holding of shares carrying 30% or more of the voting rights of a company, irrespective of whether the holding or holdings give de facto control.

The Irish Takeover Rules are statute based. The Irish Takeover Panel is the body that regulates all transactions subject to the Irish Takeover Rules.

The Irish Takeover Rules are built on the following general principles that apply to any transaction regulated by these rules:

- all holders of the securities of an offeree of the same class must be afforded equivalent treatment; moreover, if a person acquires control of a company, the other holders of securities must be protected;
- the holders of the securities of an offeree must have sufficient time and information to enable them to reach a properly informed decision on the offer; where it advises the holders of securities, the board of the offeree

must give its views on the effects of implementation of the offer on employment, conditions of employment and the locations of the offeree's places of business;

- the board of an offeree must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the offer;
- false markets must not be created in the securities of the offeree, of the offeror or of any other company concerned by the offer in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted;
- an offeror must announce an offer only after ensuring that he or she can fulfill in full any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration;
- an offeree must not be hindered in the conduct of its affairs for longer than is reasonable by an offer for its securities; and
- a substantial acquisition of securities (whether such acquisition is to be effected by one transaction or a series of transactions) shall take place only at an acceptable speed and shall be subject to adequate and timely disclosure.

4.7.2. Takeover Thresholds

Rule 9 of the Irish Takeover Rules states that, except with the consent of the Irish Takeover Panel, when:

- any person acquires, whether by a series of transactions over a period of time or not, shares or other securities which (taken together with shares or other securities held or acquired by persons acting in concert) carry 30% or more of the voting rights of a company; or
- any person, who together with persons acting in concert, holds not less than 30% of the voting rights and such person or any person acting in concert with them acquires, in any period of twelve months, additional shares or other securities of more than 0.05% of the total voting rights of the company,

such person must extend offers to the holders of any class of equity securities (whether voting or non-voting) and to holders of any class of transferable voting capital in respect of all such equity securities and transferable voting capital.

A single holder (that is, a holder excluding any parties acting in concert with the holder) holding more than 50% of the voting rights of a company is not subject to Rule 9.

The Irish Takeover Rules also contain rules called "Substantial Acquisition Rules" which restrict the speed with which a person may increase their holding of shares and rights over shares to an aggregate of between 15% and 30% of the voting rights of a company. These rules also require accelerated disclosure of acquisitions of shares or rights over shares relating to such holdings.

4.7.3. Key Differences Between Article 49 and the Irish Takeover Rules

The key differences between the Irish Takeover Rules (taken together with provisions of Irish company law relating to disclosure of interests in shares) and the current takeover regime as applicable to us under Article 49 of our articles of association are described in the following table:

Key Differences	Article 49 of JHI SE articles of association	Irish Takeover Rules/ Irish Company Law
Relevant Thresholds for Triggering a Mandatory Takeover Offer	Pursuant to the articles of association, a takeover offer is required if either (a) the number of shares in respect of which any person (or persons acting in concert) directly or indirectly acquires or holds a relevant interest or (b) the voting rights which a person (or persons acting in concert) is entitled to exercise at a general meeting, in each case, increases: (i) from 20% or below to more than 20%; or (ii) from a starting point that is above 20% and below 90%. A 'relevant interest' means any interest in shares that causes or permits a person to (1) exercise or influence the exercise of voting rights on shares; or (2) dispose or influence the disposal of shares, including inter alia the legal ownership of shares, CUFS and an interest under an option agreement to acquire a share or a CUFS.	Pursuant to the Irish Takeover Rules, a takeover offer is required if either (a) any person (or persons acting in concert) acquires 30% or more of the voting rights of Irish SE, whether in one transaction or a series of transactions or (b) during any 12-month period, any person (or persons acting in concert) who holds not less than 30% and not more than 50% of the voting rights of Irish SE acquires additional securities representing more than 0.05% of the voting rights of Irish SE.

Key Differences	Article 49 of JHI SE articles of association	Irish Takeover Rules/ Irish Company Law
Disclosure of Substantial Holdings	Pursuant to the articles of association, where any person (or persons acting in concert): (a) acquires, or ceases to have, a substantial holding in shares (being a relevant interest in 5% or more of the total number of votes attached to all shares); (b) has a substantial holding and there is a movement of at least 1% in their holding; or (c) makes a takeover bid for shares or CUFS; such person or persons must provide to JHI SE and the ASX information with respect to their identity and such holdings within 2 business days after they become aware of the information or by 9:30 a.m. Australian Eastern Time on the next trading day of the ASX after they become aware of the information if a takeover bid has been made.	As described under the heading "Summary of Irish SE Articles of Association — Thresholds for Which Shareholder Ownership Must be Disclosed" in Section 4.6.7, shareholders are required to notify Irish SE of interests of 5% or more and thereafter any acquisitions or dispositions of shares which brings such person's interest through an integer of a percentage point. Under the Irish Takeover Rules, whenever James Hardie is in an "offer period" (which, broadly, means being subject to a takeover bid or having announced it has received an approach which may lead to a takeover bid) all dealings by the bidder, persons acting in concert with the bidder and holders of more than 1% of Irish SE's voting capital must be publicly disclosed by 12 noon on the next business day.
Consequence of Exceeding Thresholds or Failing to Make Required Disclosures	The Supervisory Board may, subject to certain conditions, cause JHI SE to take the following actions with respect to the shares held by a shareholder that exceed the thresholds described above under "Disclosure of Substantial Holdings" for triggering mandatory takeover offers or in the event the shareholder fails to provide the information required in respect of substantial holdings: (a) require the shareholder to dispose of all or part of such shares; (b) disregard the exercise by such person of all or part of the voting rights arising from such shares; or (c) suspend such person from the right to receive all or part of the dividends or other distributions arising from such shares.	As described under the heading "Summary of Irish SE Articles of Association — Thresholds for Which Shareholder Ownership Must be Disclosed" in Section 4.6.7, where a shareholder fails to make the required disclosure in relation to the 5% shareholding threshold or acquisition or disposition of Irish SE's issued share capital thereafter that takes such person's interest in Irish SE's issued share capital through an integer of a percentage point, all rights associated with such shareholder's shareholding become unenforceable and can only be reinstated by an order of the High Court of Ireland. Any failure to comply with disclosure obligations in the Irish Takeover Rules will constitute a breach of the Irish Takeover Rules and may result in public censure by the Irish Takeover Panel.

Key Differences	Article 49 of JHI SE articles of association	Irish Takeover Rules/ Irish Company Law
Compulsory Acquisition of Shares Following a Takeover Bid	Under Dutch company law, in the event any person (or persons acting in concert) acquires 95% or more of JHI SE's issued share capital in a takeover bid, such person or group may compel the acquisition of the remaining 5% of JHI SE's shares.	Under Irish company law, in the event any person acquires 80% or more of Irish SE's issued share capital in the context of a takeover bid, such person or persons may compel the acquisition of the remaining outstanding issued share capital which were not acquired during the period of the takeover bid. In the event that the person who has acquired 80% of Irish SE's issued share capital does not proceed with the compulsory acquisition of the remaining issued share capital, the holders of the remaining issued share capital have the right to compel such person to acquire their shareholdings on the same terms as the takeover bid.

4.7.4. ASX Listing Rule Takeover Provisions

Under ASX Listing Rule 15.15, a listed company incorporated outside Australia may not include provisions in its constitutional documents relating to takeovers or substantial shareholdings (subject to certain exceptions for provisions required under the New Zealand Stock Exchange listing rules for companies listed in New Zealand). JHI SE currently has a waiver from this prohibition that enables the current Article 49 to be included in its articles on the basis that there are no takeover rules applicable to it in The Netherlands. This waiver will cease to apply to JHI SE if Stage 2 is approved and implemented as the Irish Takeover Rules then will apply. The general practice of the ASX is only to grant this waiver where no other takeover or substantial shareholder notification provisions are applicable.

5. REVENUE RULINGS

Based on requests for rulings submitted by us, the Dutch and Irish Revenue authorities have confirmed certain tax aspects of the Proposal and related matters. The rulings issued in response to our requests are based on specific circumstances applicable to us that we expect will exist in the future, including the manner in which Irish SE and certain of its subsidiaries will operate. Below is a summary of our ruling requests and the rulings issued in response.

5.1. Dutch Ruling Request

A ruling request was submitted to the Dutch Revenue authorities to confirm, among other things, that, if the Proposal is implemented, for so long as Irish SE remains a tax resident of Ireland under The Netherlands/Ireland Treaty, we will no longer be subject to Dutch corporate income tax as a resident (except on Dutch source income that The Netherlands is permitted to tax under The Netherlands/Ireland Treaty), and that dividends paid by Irish SE will not be subject to Dutch withholding tax so long as Irish SE remains an Irish tax resident for the purposes of The Netherlands/Ireland Treaty.

The ruling request explained that we plan to transfer the management and control of our business from The Netherlands to Ireland and detailed those activities proposed to be undertaken to effect that transfer.

The request indicated that we will cease to perform activities in The Netherlands and we will undertake the activities of a holding company managed and controlled by the board of directors of Irish SE. The request stated that the board would hold meetings at least every three months, the majority of which in any one year would be held in Ireland, and at which a majority of the directors would be physically present in Ireland. No board meetings will be held in The Netherlands and no executive director of the Irish SE board will reside in The Netherlands. The request also stated that major strategic business decisions relating to James Hardie, as a whole, and most business decisions that relate to Irish SE, as a distinct entity, would be reserved for its board.

Based on these facts, the ruling request sought confirmation from the Dutch Revenue authorities that because Irish SE would be centrally managed and controlled in Ireland, it would not be a tax resident of The Netherlands for purposes of The Netherlands/Ireland Treaty. Therefore, Irish SE would not be liable for income tax in The Netherlands except to the extent the company earns Dutch source income that The Netherlands is permitted to tax under The Netherlands/Ireland Treaty. Further, dividends paid by Irish SE would not be subject to Dutch withholding tax.

Based on the facts set forth in the ruling request, the Dutch authorities have confirmed their view that, after the Proposal is implemented, among other things, Irish SE will not be considered a tax resident of The Netherlands for purposes of The Netherlands/Ireland Treaty from the date the Irish Revenue authorities treat Irish SE as an Irish tax resident under the treaty and for so long as the Irish Revenue authorities maintain that view. The ruling confirmed that after the Proposal is implemented, Irish SE will not be subject to corporate income tax in The Netherlands, except to the extent that it earns Dutch source income that The Netherlands is permitted to tax under The Netherlands/Ireland Treaty. The ruling also confirmed that dividends paid by Irish SE will not be subject to Dutch withholding tax during this same period.

5.2. Irish Ruling Requests

5.2.1. Irish SE is a tax resident of Ireland and an Investment Company

A ruling request was submitted to the Irish Revenue authorities seeking confirmation, among other things, that if the Proposal is implemented and Irish SE operates in the manner set forth in the ruling, Irish SE would be an Irish tax resident and an investment company for Irish tax law purposes.

Although Irish SE will have its registered office in Ireland, it will be considered a tax resident in Ireland only if it is centrally managed and controlled in Ireland. Under Irish tax law, it is generally understood that a company will be centrally managed and controlled where its board of directors makes the key strategic decisions of the company in Ireland. A company is considered an investment company under Irish law if its business consists wholly or mainly of the making of investments and the principal part of the company's income is derived from the making of investments.

The ruling request submitted to the Irish authorities described the manner in which Irish SE would operate in order to be regarded as centrally managed and controlled in Ireland. The request stated that the board would hold meetings at least every three months, the majority of which in any one year would be held in Ireland, and at which a majority of the directors would be physically present in Ireland. The request also stated that major strategic business decisions relating to James Hardie, as a whole, and most business decisions that relate to Irish SE, as a distinct entity, would be reserved for the board. Based on these facts, the ruling request sought confirmation from the Irish authorities that Irish SE would be centrally managed and controlled in Ireland and, therefore, an Irish tax resident.

The ruling request also provided support for treating Irish SE as an investment company under Irish tax law. The request stated that Irish SE will act as the holding company for James Hardie, as a whole, and the board of directors of Irish SE will be involved in reviewing and making key investment decisions, including decisions relating to future acquisitions and dispositions of subsidiaries, dividend policy, and financing arrangements. The ruling request also stated that all of the income earned by Irish SE would be in the form of dividends or interest. Based on these points, the ruling request sought confirmation from the Irish authorities that because Irish SE's business would consist wholly or mainly of the making of investments, and the company's income would be principally derived from the making of investments, Irish SE would be regarded as an investment company under Irish tax law.

Based on the facts set forth in the ruling request, the Irish Revenue authorities have confirmed that Irish SE will be a tax resident in Ireland on the basis that it will be centrally managed and controlled in Ireland. The ruling also confirms that, based on the facts provided in the ruling request, Irish SE will be treated as an investment company under Irish tax law, which would enable Irish SE to deduct for Irish corporation tax purposes certain expenses related to, among other things, remuneration of directors and certain administrative expenses.

5.2.1.1. JHIF Limited is an Irish tax resident and a trading company for Irish tax purposes

A ruling request was submitted to the Irish Revenue authorities seeking confirmation that if the transfer of the treasury and finance operation are implemented, JHIF Limited would be regarded as carrying on a trade of treasury operations in Ireland by reason of its intra-group financing and treasury activities in Ireland and would be considered a tax resident in Ireland because it will be centrally managed and controlled there.

A company that is considered to carry on a trade in Ireland is subject to tax in Ireland at the trading rate (currently 12.5%). The determination of whether a company is involved in a "trade" in Ireland is a fact specific inquiry that generally looks to whether the company's activities are of the same kind and carried on in the same way as those ordinarily carried out in the line of business. Several factors may be considered in this analysis, including whether the activities are carried on with a view to making a profit, the frequency of such transactions, whether the company is actively managed and strategic decisions are made in Ireland, and whether the persons carrying on the activities have the requisite skill to carry out the activities. The determination of where a company is centrally managed and controlled is generally based on where the board of directors makes the key strategic decisions of the company.

The ruling request submitted to the Irish Revenue authorities explained that JHIF Limited would be formed as a new limited liability company under Irish law for the purpose of carrying out James Hardie's finance and treasury operations and would acquire the entire loan portfolio of the Dutch subsidiary (i.e., JHIF BV) that carried on such functions. The ruling stated that JHIF Limited's board of directors would exercise central management and control over the company and would hold the majority of its meetings in Ireland at which policy decisions affecting the company would be made. The ruling request also provided that the day-to-day activities of JHIF Limited would be conducted in Ireland by an Irish resident treasury manager and up to eight other experienced persons. The request stated that JHIF Limited would enter into a substantial number of transactions to manage the treasury function for James Hardie, including borrowing from third parties and lending to group companies as necessary to fund capital expenditures, managing James Hardie's foreign exchange exposure, maximising rates of return on excess cash deposits, operating a cash pooling arrangement to enable surplus funds to be pooled at JHIF Limited, negotiating new debt facilities and inter-company loan agreements, and providing back-office services to other entities in James Hardie.

The ruling request sought confirmation that JHIF Limited will carry on a "trade" in Ireland based on the fact that JHIF Limited would (i) engage in a significant number of financing, treasury and back office services, (ii) negotiate and enter into new transactions, (iii) enter into all treasury transactions with group companies on an arm's length basis, (iv) assume all risks and rewards in relation to its financing activities, (v) be managed and controlled by its board of directors and the majority of its meetings would be held in Ireland, and (vi) the board of directors would have the relevant expertise and related skills to manage and operate an intra-group financing and treasury business.

Based on the facts set forth in the ruling request, the Irish Revenue authorities have confirmed that the company "would be regarded as carrying on a trade of a treasury operations" in Ireland, so that the profits arising thereon will be subject to tax in Ireland at the trading rate (currently 12.5%). The ruling also confirmed that JHIF Limited will be regarded as tax resident in Ireland because it will be centrally managed and controlled in Ireland.

5.2.1.2. JHT is an Irish tax resident and a trading company for Irish tax purposes

A ruling request was submitted to the Irish Revenue authorities requesting confirmation that if the intellectual property is transferred, JHT would be regarded as carrying on a trade of brand management operations (through its management of our intellectual property operations) in Ireland, and that the company would be a tax resident in Ireland because the company will be centrally managed and controlled in Ireland.

The determination of whether JHT will carry on a "trade" in Ireland is generally based on the nature and frequency of the specific activities carried on by the company. Similarly, the determination of where JHT is centrally managed and controlled is generally based on where the board of directors of JHT will make the key strategic decisions of the company.

The ruling request explained that JHT would be formed as a new Bermuda-incorporated company for the purpose of managing all of James Hardie's intellectual property, a function that was carried on by JHIF BV. The request explained that JHT would directly and indirectly acquire legal title to all of James Hardie's intellectual property, and would conduct all of the management functions with respect to James Hardie's intellectual property. Further, the request stated that the day-to-day activities of JHT will be conducted by a new global intellectual property manager for James Hardie, who will be resident in Ireland, an employee of JHT, and will possess the requisite skills to manage James Hardie's intellectual property and who will be supported by an appropriate number of employees with appropriate skills. The global intellectual property manager would be actively involved in negotiating renewed and new license agreements, monitoring that licensees are not in breach of license agreements, providing direction on all intellectual property filings worldwide, and providing oversight to the future intellectual property strategy of James Hardie. Based on these facts, the ruling request sought confirmation from the Irish authorities that JHT would be engaged in a "trade" in Ireland.

The ruling request stated that JHT's board would exercise the central management and control of the company from Ireland. The board will have at least one Irish resident director, but all directors will have expertise regarding intellectual property. Board meetings would be held at least every three months, the majority of the meetings will be held in Ireland, and the board will make key strategic decisions affecting JHT at those meetings. Based on these facts, the ruling request sought confirmation from the Irish Revenue authorities that because it is centrally managed and controlled in Ireland, JHT is a tax resident of Ireland.

Based on the facts described in the ruling request, the Irish Revenue authorities have confirmed that JHT would be regarded as carrying on a trade of intellectual property management in Ireland and, as a result, the profits arising thereon will be subject to tax in Ireland at the trading rate (currently 12.5%). The ruling also confirmed that JHT will be regarded as a tax resident in Ireland because it will be centrally managed and controlled in Ireland.

5.2.1.3. Irish stamp duty will not be due by reason of implementing the Proposal or on subsequent transfers of Irish SE securities on the ASX or NYSE

A ruling request was submitted to the Irish Revenue authorities requesting confirmation that if the Proposal is implemented, electronic transfers of Irish SE shares through the CHESS system (i.e., transfers of CUFS) and the ADR system would not be subject to Irish stamp duty. The ruling request explained that prior to implementation of

the Proposal, our shares were traded electronically in Australia through the CHESS system and in the US through the ADR system, and that the Proposal would replicate this share structure in Irish SE. Therefore, after the Proposal is implemented, Irish SE shares would continue to be electronically transferred through the CHESS system and the ADR system.

The ruling request specifically sought confirmation from the Irish authorities that transfers of Irish SE shares through the ADR system would come within a specific exemption from stamp duty on transfers of ADSs contained in Ireland's stamp duty legislation. The ruling request also reasons that Irish stamp duty is only imposed on the electronic transfer of securities if the electronic transfer takes place within a "relevant system." The ruling request reasoned that, based on the wording of the stamp duty legislation and the relevant Irish company legislation, the only system that currently can be regarded as a "relevant system" is the CREST clearing system and electronic transfers through other clearing systems would not be within the charge to Irish stamp duty. As a result, the ruling request sought confirmation that electronic transfers of Irish SE shares through the CHESS system and the ADR system would not be subject to Irish stamp duty.

Although the Irish Revenue authorities did agree that the specific exemption for transfers of ADSs will apply they did not agree that CREST is the only system that can be regarded as a "relevant system."

Nevertheless, in response to the ruling request, the Irish Revenue authorities have confirmed that electronic transfers of shares of Irish SE through the CHESS and ADR systems will be treated as exempt from stamp duty in Ireland.

6. ACCOUNTING TREATMENT

Under US GAAP, Stage 2 of the Proposal will have no impact on our consolidated financial statements.

7. MARKET PRICE AND DIVIDEND INFORMATION

The following table sets forth, for each of the periods indicated, the high and low trading prices of (i) our CUFS as reported by ASX and (ii) our ADSs as reported by the NYSE. Our financial year ends on March 31.

	JHI SE			
	CUFS (ASX) A$		ADSs (NYSE) US$	
	High	Low	High	Low
Year Ended March 31, 2005	7.23	4.95	27.21	18.10
Year Ended March 31, 2006	9.81	5.49	36.36	21.54
Year Ended March 31, 2007	10.24	6.31	41.70	24.20
Year Ended March 31, 2008	9.65	5.34	40.50	23.00
First Quarter, 2008	9.65	8.13	40.50	33.30
Second Quarter, 2008	9.17	7.00	39.60	27.80
Third Quarter, 2008	7.57	6.02	34.34	25.18
Fourth Quarter, 2008	7.07	5.34	30.57	23.00
Year Ended March 31, 2009	7.04	2.89	31.55	9.38
First Quarter, 2009	7.04	4.13	31.55	20.15
Second Quarter, 2009	5.79	3.82	24.25	18.10
Third Quarter, 2009	5.49	3.20	22.53	10.65
Fourth Quarter, 2009	4.79	2.89	16.60	9.38
Year Ended March 31, 2010				
First Quarter, 2010	5.15	3.86	18.99	14.95
Second Quarter, 2010	7.95	3.73	34.50	14.50
Third Quarter, 2010	8.59	6.73	39.91	30.67
Month End				
September 2009	7.95	6.74	34.50	28.26
October 2009	8.32	6.86	37.12	30.67
November 2009	8.20	6.73	37.68	31.18
December 2009	8.59	7.82	39.91	34.67
January 2010	8.86	7.50	41.22	33.19
February 2010	8.15	7.27	35.58	31.90

On March 16, 2010, the latest practicable date prior to the date of this Explanatory Memorandum, the reported closing market price of the securities was as follows:

- Our CUFS on the ASX: A$7.41.
- Our ADSs on the NYSE: US$34.20.

The following table sets forth, for each of the financial years indicated, the dividends paid on each of our CUFS and ADSs.

	James Hardie (US$ per CUFS)	James Hardie (US$ per ADS)	(AU$ per CUFS)
2004	$ 0.05	$ 0.25	$ 0.0721
2005	$ 0.03	$ 0.15	$ 0.0434
2006	$ 0.10	$ 0.50	$ 0.1324
2007	$ 0.09	$ 0.45	$ 0.1181
2008	$ 0.27	$ 1.35	$ 0.3160
2009	$ 0.08	$ 0.40	$ 0.0836
2010 (through March 17, 2010)	—	—	—

8. MATERIAL TAX CONSIDERATIONS OF THE PROPOSAL

The purpose of this section is to describe the material Australian, US federal, Dutch, Irish and UK tax considerations for shareholders with general information in relation to taxation considerations arising from Stage 2 of the Proposal. The information set out in this section is for general information purposes only and is not intended to constitute a complete description of all tax consequences relating to the Proposal.

This section expresses general conclusions and is based on advice we received in respect of Australian, US federal, Dutch, Irish and UK income and corporation tax laws at the date of this Explanatory Memorandum. This section does not address all specific considerations under the tax laws of Australia, the US, The Netherlands, Ireland and the UK that may apply to certain taxpayers, including share traders, non-domiciles, entities or people holding our CUFS or ADSs on revenue account, persons who have (or are deemed to have) acquired our CUFS or ADSs in connection with an office or employment, banks, insurance companies, collective investment schemes and superannuation funds. This section does not address any taxation considerations arising under the laws of any jurisdiction other than Australia, the US federal, The Netherlands, Ireland and the UK. Any tax rates described in this section are subject to change.

8.1. Australian Income Tax Consequences of Stage 2 of the Proposal

For the purposes of this section, an "Australian Shareholder" is an individual or corporate Australian tax resident holder of CUFS or shares in JHI SE that holds their CUFS or shares on capital account. References in this section to shares should also be read as a reference to CUFS in respect of such shares, unless otherwise stated.

The following section describes the material Australian income tax considerations of Stage 2 of the Proposal for JHI SE and Australian Shareholders and constitutes the opinion received by the company as of the date of this Explanatory Memorandum from PricewaterhouseCoopers LLP, our Australian tax advisor in connection with the Proposal. The opinion, which is subject to certain assumptions, limitations and qualifications, is attached as an exhibit to the registration statement of which this Explanatory Memorandum forms a part, and is incorporated herein by reference.

The comments are based on the law and understanding of the practice of the tax authorities in Australia as at the date of this Explanatory Memorandum. These are subject to change periodically as is their interpretation by the courts. No assurance can be given that the Australian Taxation Office would not assert, or that a court would not sustain, a position contrary to any of the tax aspects described below in Sections 8.1.1, 8.1.2.3, 8.1.2.4 and 8.1.2.5. As a result, our views set out below in such sections are subject to a degree of uncertainty. While we believe that the tax consequences set forth in Sections 8.1.1, 8.1.2.3, 8.1.2.4 and 8.1.2.5 are the likely outcome, there can be no assurance that the actual tax consequences will be as set forth in these sections.

This summary does not contain a detailed description of all tax consequence to all Australian Shareholders and should not be a substitute for advice from an appropriate professional adviser and all Australian Shareholders are strongly advised to obtain their own professional advice on the tax implications of Stage 2 of the Proposal based on their own specific circumstances. This summary only covers the Australian income tax consequences for Australian Shareholders that hold their shares on capital account. It does not address Australian Shareholders that hold their shares as trading stock or revenue assets.

8.1.1. JHI SE Taxation on Stage 2

JHI SE, both prior to and following its transformation to Irish SE (in Stage 2), should not be subject to Australian income tax on its profits provided that it is not tax resident in Australia (e.g., it is not, prior to or following its transformation to Irish SE, carrying on business in Australia) and does not derive Australian sourced income.

8.1.2. Australian Shareholder Taxation on Stage 2

8.1.2.1. Class ruling from the Australian Taxation Office

We have received a final class ruling from the Australian Taxation Office in relation to the impact of the Proposal under the Australian capital gains tax provisions (which we refer to as the "Final Ruling"). A link to the Final Ruling is posted on the James Hardie website (www.jameshardie.com, select "James Hardie Investor Relations").

8.1.2.2. Capital gains tax consequences for Australian Shareholders of our transformation from JHI SE to Irish SE

The Final Ruling from the Australian Taxation Office states that our transformation to Irish SE will not result in a capital gain or a capital loss for Australian Shareholders under the Australian capital gains tax (which we refer to as CGT) provisions, as:

- JHI SE is the same legal entity both before and after our transformation from JHI SE to Irish SE and Australian Shareholders will hold the same shares before and after the transformation; therefore, there is no disposal by Australian Shareholders of their shares in JHI SE;
- the adoption of new constituent documents for Irish SE at the point of registration of Irish SE does not constitute a disposal or part disposal of the shares in JHI SE;
- there is no actual or deemed cancellation or redemption of the shares held by our Australian Shareholders as a result of our transformation to Irish SE or the adoption of new constituent documents for Irish SE; and
- Australian Shareholders will not receive any new shares in Irish SE or any other type of consideration as a result of our transformation to Irish SE, including as a result of the change in rights of the Australian Shareholders following the adoption of new constituent documents for Irish SE.

8.1.2.3. Dividends and Distributions from us after our transformation to Irish SE

The Australian income tax treatment of dividends and distributions received by Australian Shareholders from Irish SE after Stage 2 of the Proposal is implemented should be the same as dividends and distributions received by such Australian Shareholders from us prior to the implementation of Stage 2 of the Proposal. That is, in general, an Australian Shareholder should include in assessable income, as dividend income, an amount equal to the gross value (inclusive of any Irish dividend withholding tax paid) of the Australian dollar value of any distributions paid or credited on such Australian Shareholder's behalf by the Irish SE, to the extent that the distribution is paid out of profits.

However, the amount of tax that Irish SE may be required to withhold from the dividends and distributions paid to Australian Shareholders and remit to the Irish Revenue authorities may differ from the amount of tax that JHI SE was required to withhold and remit to the Dutch Revenue authorities (please refer to "Irish Tax Consequences of the Proposal" and "Dutch Tax Consequences of the Proposal" set out in Sections 8.4 and 8.3, respectively).

No Irish withholding tax will be imposed on dividends if the Australian Shareholder receiving the dividends has completed and filed a non-resident declaration form. Where Australian Shareholders fail to file the non-resident declaration form, Irish withholding tax on dividends or distributions will be suffered (please refer to "Tax on future dividends from Irish SE: non-Irish resident shareholders" set out in Section 8.4.2.1). As an Australian Shareholder will have an entitlement to a refund of the Irish withholding tax if appropriate forms are filed with the Irish tax authorities, an Australian Shareholder will not be able to reduce the Australian income tax payable on the dividends or distributions by the amount of the withholding tax deducted and remitted to the Irish Revenue authorities. We therefore recommend that the appropriate non-resident declaration form is completed by all Australian Shareholders and sent to Irish SE.

A distribution by the Irish SE which is not wholly paid out of profits may have capital gains tax implications, and an Australian Shareholder may be required to include in assessable income a proportion of that distribution as a capital gain, depending upon the individual circumstances of the Australian Shareholder.

8.1.2.4. An Australian Shareholder's disposition of shares in Irish SE

The Australian income tax implications associated with any capital gain or loss that Australian Shareholders make upon the disposal of their holding of shares in Irish SE after Stage 2 of the Proposal is implemented, should be the same as if Australian Shareholders disposed of their holding of shares in us disregarding our transformation. That is, in general, upon the disposal of shares in the Irish SE, an Australian Shareholder will recognise a capital gain or a capital loss, in an amount equal to the difference, if any, between the capital proceeds received upon the disposal and the cost base or the reduced cost base of the shares (this is usually the cost of those shares). Where

Australian Shareholders that are individuals have held their shares for at least 12 months prior to disposal, they may be eligible for the CGT discount which is 50% of any gain made. Any net capital gain is included in the assessable income of an Australian Shareholder and is subject to Australian income tax at the Australian Shareholders' applicable tax rate. A net capital loss can only be offset against capital gains but may generally be carried forward to offset against capital gains derived in future income years.

8.1.2.5. Controlled foreign company and foreign investment fund regimes

There are two Australian income tax regimes which can include undistributed profits of Irish SE and its foreign subsidiaries in the assessable income of Australian Shareholders. These regimes are the controlled foreign company (which we refer to as the "CFC") and the foreign investment fund (which we refer to as the "FIF") regimes.

The impact of these regimes should not change following Stage 2 of the Proposal being approved and implemented. Accordingly, if an Australian Shareholder, together with its associates, holds 10% or more of the shares in Irish SE, the application of the CFC regime to this holding should not alter.

Similarly, each of the shares in Irish SE should continue to represent an interest in a foreign company such that Irish SE will be a FIF for Australian income tax purposes. The FIF rules are complex and will need to be considered by each Australian Shareholder in light of their particular circumstances. However, we note that the classification of Irish SE on the ASX will be the same (i.e., "Materials" according to the General Industry Classification Standard (GICS)). Whilst Irish SE remains listed on the ASX (or another approved stock exchange such as the NYSE), and the relevant stock exchange designates Irish SE to be engaging in eligible activities (e.g., in the sector of "Materials" according to GICS) an exemption should apply to ensure that Australian Shareholders should not be required to include attributed FIF income in their Australian assessable income.

The Australian Board of Taxation is currently in the process of reviewing the CFC and FIF regimes and changes are expected to be implemented in the near future. These changes currently propose the repeal of the FIF regime and significant changes to the scope and application of the CFC regime. Once these changes have been finalised, we would recommend that Australian Shareholders obtain their own professional advice in respect of the new regimes.

8.2. US Federal Income Tax Consequences of Stage 2 of the Proposal

The following discussion describes the material US federal income tax considerations of Stage 2 of the Proposal. The US federal income tax consequences to the company and its US Holders (defined below) on the specific issues discussed in Section 8.2.1 below are based upon an opinion received by the company as of the date of this Explanatory Memorandum from Skadden, Arps, Slate, Meagher & Flom LLP, our US tax counsel in connection with the Proposal. The opinion, which is attached as an exhibit to the registration statement of which this Explanatory Memorandum forms a part, is incorporated herein by this reference. The remainder of the following discussion (Sections 8.2.2 — 8.2.6) sets forth additional tax considerations in connection with Stage 2 of the Proposal. However, the actual tax consequences to any particular US Holder in respect of these matters will depend on such US Holder's particular situation, and on the specific facts and circumstances applicable to such US Holder. Accordingly, our US tax counsel cannot provide opinions as to the actual tax consequences to any US Holder with respect to the tax matters discussed in these remaining sections. Our US tax counsel has provided an opinion to the company as of the date of this Explanatory Memorandum that these sections fairly summarize the general tax considerations, and this opinion is also attached as an exhibit to the registration statement. The following discussion is based on current provisions of the Internal Revenue Code of 1986, as amended (which we refer to as the Code), current and proposed US Treasury regulations promulgated thereunder, judicial decisions and published positions of the US and other applicable authorities, including the US/Netherlands Treaty and US/Ireland Treaty, all as in effect as of the date of this Explanatory Memorandum, and each of which is subject to change or to differing interpretations (possibly with retroactive effect). No rulings have been or will be sought from the US IRS regarding any matter described in this Explanatory Memorandum. No assurance can be given that the US IRS would not assert, or that a court would not sustain, a position contrary to any of the tax aspects described below. This discussion does not contain a detailed description of all the US federal income tax consequences to a US Holder which depends on a US Holder's particular circumstances and does not address the effects of state, local or non-US

tax laws or any US federal tax laws other than US federal income tax laws. Further, this discussion considers only US Holders that will own our CUFS or ADSs as "capital assets" within the meaning of section 1221 of the Code (generally, assets held for investment purposes), and does not address the potential application of the alternative minimum tax or the US federal income tax consequences to US Holders that are subject to special treatment, including US Holders that:

- are broker-dealers or insurance companies;
- have elected mark-to-market accounting;
- are tax-exempt organisations;
- are banks, financial institutions or "financial services entities";
- hold our CUFS or ADSs as part of a straddle, "hedge" or "conversion transaction" with other investments;
- own at any time directly, indirectly or by attribution our CUFS or ADSs having at least 10% of the voting power of our issued share capital;
- are deemed to sell our CUFS or ADSs under the constructive sale provisions of the Code;
- are subject to the alternative minimum tax;
- hold our CUFS or ADSs in a tax-deferred account;
- have a functional currency that is not the US dollar; or
- are regulated investment companies or real estate investment trusts.

For purposes of this discussion, a "US Holder" for US federal income tax purposes is any beneficial owner of our CUFS or ADSs that is (i) a citizen or individual resident of the US, (ii) a corporation, or entity classified as a corporation for US federal income tax purposes, which is created or organised under the laws of the US or any political subdivision thereof, (iii) an estate the income of which is subject to regular US federal income taxation regardless of its source, or (iv) a trust if (A) a court within the US is able to exercise primary supervision over the administration of the trust and one or more US persons, as defined in Section 7701(a)(30) of the Code, have authority to control all substantial decisions of the trust, or (B) the trust has properly elected under applicable US Treasury regulations to be treated as a US person.

This discussion does not consider the tax treatment of persons who hold our CUFS or ADSs through a partnership. If a partnership, including for this purpose any entity classified as a partnership for US federal income tax purposes, is a holder of our CUFS or ADSs, the US federal income tax treatment of a partner in such partnership will generally depend upon the status of such partner and the activities of the partnership. **US Holders that are partnerships and partners in such partnerships should consult their tax advisors to determine the US federal income tax consequences of acquiring, holding and disposing of our CUFS or ADSs.**

US HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE US FEDERAL, STATE, LOCAL AND NON-US INCOME AND OTHER TAX CONSEQUENCES THAT ARE GENERALLY APPLICABLE TO STAGE 2 OF THE PROPOSAL, AS WELL AS THE CONSEQUENCES OF THE TAX LAWS OF THE JURISDICTIONS OF WHICH THEY ARE CITIZENS, RESIDENTS OR DOMICILIARIES OR IN WHICH THEY CONDUCT BUSINESS.

8.2.1. Taxation on Stage 2 of the Proposal to JHI SE and to US Holders of JHI SE

Upon implementation of Stage 2, we will move our corporate domicile to, and become a tax resident of, Ireland, and we will become Irish SE. Both before and after our transformation, we will continue to have the same assets and liabilities, rights and obligations. After Stage 2 of the Proposal, the holders of our CUFS or ADSs will continue to hold the same number of CUFS or ADSs in Irish SE as they hold in JHI SE.

Our transformation in Stage 2 of the Proposal to Irish SE will be treated for US federal income tax purposes as a "reorganisation" under section 368(a)(1)(F) of the Code as the transformation involves the mere change of our form

or place of organisation. Consequently, neither the company nor any US Holder will recognise gain or loss for US federal income tax purposes as a result of our transformation and implementation of Stage 2 of the Proposal.

8.2.2. Distributions from us after our Transformation to Irish SE in Stage 2

Subject to the discussion below with respect to passive foreign investment companies, a US Holder will be required to include in gross income as ordinary income an amount equal to the US dollar value of any distributions paid on our CUFS or ADSs on the date the distribution is received (based on the exchange rate on that date) to the extent the distribution is paid out of our current and/or accumulated earnings and profits as determined for US federal income tax purposes. A US Holder may be subject to US income tax on such dividend income at a rate lower than the general tax rate applicable to ordinary income. A distribution in excess of earnings and profits will be treated first as a nontaxable return of capital, reducing the US Holder's basis in the CUFS or ADSs and, to the extent in excess of basis, will be treated as gain from the sale or exchange of the US Holder's CUFS or ADSs.

No Irish withholding tax will be imposed on dividends if the US Holder receiving the dividends has completed and filed the non-resident declaration form. ADS holders may not be required to submit the non-resident declaration in order to receive dividends without deduction of Irish dividend withholding tax provided their registered address is in the US.

8.2.3. Dividend, Interest, or Royalty Payments made by our Subsidiaries in the US to us or our Subsidiaries that are Irish Tax Residents after Stage 2

In general, the US will impose a 30% withholding tax on a dividend, interest, or royalty payment made by our US subsidiaries to us or our subsidiaries that are tax residents in Ireland. The 30% US withholding tax rate may be reduced under the US/Ireland Treaty if the Irish entity receiving the dividend, interest, or royalty payment is a tax resident of Ireland under the US/Ireland Treaty and meets certain other requirements set forth in the US/Ireland Treaty.

As discussed in "Irish Ruling Requests" in Section 5.2 and "Irish Tax Consequences of the Proposal" in Section 8.4, as a result of the Proposal and the transfer of intellectual property and finance and treasury, Irish SE and the intellectual property and financing subsidiaries will be subject to tax in Ireland and therefore should be considered Irish tax residents under the US/Ireland Treaty.

After Stage 2 of the Proposal is implemented, assuming our CUFS and ADSs continue to be quoted and publicly traded on the ASX and the NYSE, respectively, and assuming that we meet any necessary trading and the other requirements of the US/Ireland Treaty, Irish SE and each of the subsidiaries referred to above should each be entitled to benefits under the US/Ireland Treaty, including reduced withholding tax on the receipt of a dividend, interest or royalty payment made by our subsidiaries in the US.

Assuming we meet the trading and other requirements under the US/Ireland Treaty: a dividend paid by our subsidiaries in the US to us or our subsidiaries that are tax residents in Ireland should be subject to a 5% US withholding tax, provided the Irish tax resident entity receiving the dividend holds at least 10% of the stock of the US corporation paying the dividend; if the 10% ownership threshold is not met, the dividend will be subject to a 15% US withholding tax; and any interest or royalty payment made by our subsidiaries in the US to us or our subsidiaries that are Irish tax residents should be exempt from US withholding tax pursuant to the US/Ireland Treaty.

The US/Ireland Treaty is subject to change at any time through a renegotiation of its provisions, which may affect the US withholding rates and tax consequences of dividend, interest, or royalty payment made by our subsidiaries in the US.

8.2.4. A US Holder's disposition of CUFS, ADSs or Shares

Subject to the discussion below with respect to passive foreign investment companies, upon the sale, exchange or other disposition of our CUFS or ADSs, a US Holder will recognise capital gain or loss in an amount equal to the difference, if any, between the US Holder's basis in the CUFS or ADSs, which usually is the US Holder's cost of the security, and the amount realised on the disposition. Capital gains from the sale, exchange or other disposition of the

CUFS or ADSs shares held more than one year is long-term capital gain, and, in the case of a US Holder that is not a corporation, is eligible for a maximum 15% rate of taxation. Gain or loss recognised by a US Holder on a sale, exchange or other disposition of the CUFS or ADSs generally will be treated as US source income or loss for purposes of the US foreign tax credit limitations. The deductibility of a capital loss recognised on the sale, exchange or other disposition of an ordinary share is subject to limitations.

Capital gains from the sale, exchange or other disposition of the CUFS, ADSs or shares held more than one year is long-term capital gain, and, in the case of a US Holder that is not a corporation, is eligible for a maximum 15% rate of taxation under current law. The provision setting this 15% rate will sunset (unless extended) for tax years beginning after December 31, 2010 and increase to a 20% rate.

8.2.5. Passive Foreign Investment Companies

If you are a US person who holds shares in a passive foreign investment company (which we refer to as a PFIC), certain, generally adverse, US federal income tax rules will apply to you. A foreign corporation will be considered a PFIC for any taxable year in which (i) 75% or more of its gross income is passive income, or (ii) 50% or more of the average value of its assets are considered "passive assets" (generally, assets that generate passive income). The determination of PFIC status is fundamentally factual in nature, depends on the application of complex U.S. federal income tax rules that are subject to differing interpretations, and generally cannot be determined until the close of the taxable year in question.

If a US person holds CUFS or ADSs in a PFIC, the US Holder could be subject to the additional US federal income taxes on gain recognised with respect to the disposition of the CUFS or ADSs, and on certain distributions treated as "excess distributions" as defined in Section 1291 of the Code (unless such US person elects to be taxed currently pursuant to a "mark-to-market" or "qualified electing fund" election). Generally, an excess distribution would occur in a taxable year when a US person receives a distribution from the PFIC that is greater than 125% of the average annual distributions received by such US Holder during the three preceding taxable years or, if shorter, during such US Holder 's holding period in the CUFS or ADSs of the PFIC. Generally, a US Holder would be required to allocate any excess distribution or gain from the sale or other disposition of its CUFS or ADSs ratably over the US Holder's holding period. Such amounts would be taxed at the highest applicable rate of tax on ordinary income and amounts allocated to prior taxable years would be subject to an interest charge at a rate applicable to underpayments of tax. Moreover, non-corporate US persons will not generally be eligible for reduced rates of taxation on any dividends from a PFIC in the taxable year in which such dividends are paid or in the prior tax year.

We believe that neither we nor our subsidiaries should be, for US federal income tax purposes, a PFIC, and we expect to operate in such a manner that neither we nor our subsidiaries at any point during or after implementation of the Proposal will become a PFIC. US Holders of our CUFS or ADSs should consult their own tax advisors regarding the effect of the PFIC rules to such holder, and the availability and effect of any election that may be available under the PFIC rules.

8.2.6. Information Reporting and Backup Withholding

Payments of distributions on our CUFS or ADSs, or proceeds arising from the sale or other disposition of our CUFS or ADSs, to a US Holder (other than an exempt recipient, such as a corporation) made within the US or by a "US payor" or "US middleman" (as those terms are defined in applicable US Treasury regulations) generally will be subject to information reporting. Such payments generally will also be subject to backup withholding tax (currently imposed at a rate of 28%) if such US Holder fails to timely furnish a correct taxpayer identification number on US IRS Form W-9 or otherwise fails to comply with, or establish an exemption from, such backup withholding tax requirements. In addition to being subject to backup withholding tax, if a US Holder does not provide us (or our transfer agent) with the holder's correct taxpayer identification number or other required information, the holder may be subject to penalties imposed by the US IRS. A US Holder may be allowed a refund or a credit equal to any amounts withheld under the US backup withholding tax rules against such US Holder's US federal income tax liability, provided the US Holder timely furnishes the required information to the US IRS.

Non-U.S. Holders of our CUFS or ADSs may, in certain circumstances, be subject to information reporting and backup withholding on payments of distributions on, or proceeds arising from the sale or other disposition of, our

CUFS or ADSs. Non-U.S. holders should consult their own tax advisors regarding the application of such provisions, the availability of exemptions, and the procedure for obtaining an exemption, if available, as applicable to their particular situations.

8.3. Dutch Tax Consequences of Stage 2 of the Proposal

For the purposes of this section, a "Dutch tax resident shareholder" is an individual or corporate Dutch tax resident holder of CUFS or ADSs on capital account. References in this section to shares should also be read as a reference to CUFS or ADSs in respect of such shares, unless otherwise stated.

The following discussion describes the material Dutch income tax considerations of Stage 2 of the Proposal, and is based on the law and understanding of the practice of the tax authorities in The Netherlands as of the date of this Explanatory Memorandum. These are subject to change periodically as is their interpretation by the courts. No assurance can be given that the Dutch Revenue authorities would not assert, or that a court would not sustain a position contrary to any of the tax aspects described below. This discussion does not contain a detailed description of all tax consequence to all shareholders (whether Dutch tax resident or not), which depend on that shareholder's particular circumstances, and should not be a substitute for advice from an appropriate professional adviser and all Dutch tax resident shareholders and non-Dutch resident shareholders are strongly advised to obtain their own professional advice on the Dutch tax consequences of Stage 2 of the Proposal based on their own specific circumstances.

The Dutch tax consequences for JHI SE and for its non-Dutch tax resident shareholders on the specific issues discussed in Sections 8.3.1 through 8.3.2.4 below constitutes the opinion received by JHI SE as of the date of this Explanatory Memorandum from PricewaterhouseCoopers Belastingadviseurs NV, our Dutch tax counsel in connection with the Proposal. The opinion, which is subject to certain assumptions, limitations and qualifications, is attached as an exhibit to the registration statement of which this Explanatory Memorandum forms a part and is incorporated herein by this reference.

The remainder of the following discussion, Sections 8.3.2.1, 8.3.2.2, 8.3.2.3, 8.3.2.4, 8.3.2.5 and 8.3.3 set forth additional tax considerations applicable to Stage 2 of the Proposal. However, the actual Dutch tax consequences discussed in these sections will depend on the specific facts and circumstances applicable to the Dutch tax resident holders or the company. Accordingly, our Dutch tax counsel cannot provide opinions as to the actual tax consequences on the tax matters discussed in these sections. Our Dutch tax counsel has provided an opinion that these sections fairly summarize the relevant Dutch tax law. The latter opinion, which is subject to certain assumptions, limitations and qualifications, is also attached as an exhibit to the registration statement of which this Explanatory Memorandum forms a part and is incorporated herein by this reference.

8.3.1. JHI SE Taxation

The transfer of our corporate domicile from The Netherlands to Ireland is not a taxable event for Dutch dividend withholding tax purposes. The Dutch Revenue authorities have confirmed this statement in a private letter ruling.

After Stage 2 of the Proposal is implemented, among other things, Irish SE will no longer be considered tax resident of The Netherlands for purposes of The Netherlands/Ireland Treaty from the date the Irish Revenue authorities treat the company as Irish tax resident under the treaty, and for so long as the Irish Revenue authorities maintain that view.

We will incur an exit charge on leaving The Netherlands and be taxed on the excess of the market value of our assets over their tax book value except where investments in direct subsidiaries qualify for the participation exemption.

After Stage 2 of the Proposal is implemented, and so long as Irish SE remains a tax resident of Ireland under The Netherlands/Ireland Treaty, dividends paid by Irish SE will not be subject to Dutch withholding tax. Also, after Stage 2 of the Proposal is implemented, Irish SE will not be subject to corporate income tax in The Netherlands, except to the extent that the company earns Dutch source income that The Netherlands is permitted to tax under The Netherlands/Ireland Treaty.

8.3.2. Dutch Shareholder Taxation

8.3.2.1. Dutch tax on future distributions: non-Dutch resident shareholders

Following our transformation into Irish SE, Dutch dividend withholding tax will no longer have to be withheld from our dividend distributions from the date the Irish Revenue authorities treat us as a tax resident of Ireland and for so long as we are and remain tax resident in Ireland.

8.3.2.2. Dutch tax on future distributions: Dutch resident shareholders

After we transform into Irish SE, we will be tax resident in Ireland under The Netherlands/Ireland Treaty and Dutch dividend withholding tax will no longer have to be withheld from dividend distributions made after the Proposal is implemented and from the date the Irish Revenue authorities treat us as a tax resident of Ireland and for so long as we are and remain tax resident in Ireland for the purposes of The Netherlands/Ireland Treaty. The Dutch Revenue authorities have confirmed this in a private letter ruling.

8.3.2.3. The transfer of JHI SE to Ireland: non-Dutch resident individual and corporate shareholders

The transfer of our tax residence from The Netherlands to Ireland is a taxable event for non-corporate shareholders who have both (a) a substantial interest and (b) who are resident of countries other than The Netherlands. For all other non-corporate shareholders and for all corporate shareholders the transfer of the tax residence of JHI SE from The Netherlands to Ireland is not a taxable event for Dutch tax purposes. Someone has a substantial interest if he or she, together with his or her partner or close relative, directly or indirectly:

- owns 5% or more of the issued capital of a company;
- has rights to acquire directly or indirectly 5% or more of the issued capital of a company;
- has profit shares that confer the right to receive 5% or more of the annual profits of a company or has rights to receive 5% or more of the liquidation distribution in the event of the liquidation of a company; or
- is entitled to cast 5% or more of the votes in the general meeting of shareholders.

A shareholder with a substantial interest will be subject to tax only if his or her interest does not form part of the business assets of his or her business. Shareholders with a substantial interest who are residents of countries with which The Netherlands has concluded a double tax treaty, will not be subject to substantial interest tax, provided that the tax treaty allocates the right to tax capital gains arising from shares to the country of which they are a resident. For shareholders who are residents of the US, that condition is met, i.e., they will not be subject to this tax, unless they are US resident individuals who were tax resident in The Netherlands at any time in the previous five years and who, at the time of our (the company's) transfer of residence, alone or together with related individuals, own a 25% or greater interest in us. For shareholders who are residents of Australia, however, that condition is not met, i.e., Australian resident non-corporate shareholders with a substantial interest will therefore in principle be subject to Dutch substantial interest tax. For shareholders who are residents of the UK, The Netherlands/UK tax treaty currently in force allocates the exclusive taxing right of capital gains arising on the disposal of shares to the country in which the shareholder resides, which means that UK resident non-corporate shareholders with a substantial interest should in principle not be subject to Dutch substantial interest tax. However, the treaty provides an exception to this where the person was resident in The Netherlands at any time during the five years immediately preceding the disposal.

A new tax treaty has been signed between the UK and The Netherlands that is not yet in force and that is not expected to come into force until 2011. Under the new treaty, non-corporate shareholders with a substantial interest resident in the UK may be subject to Dutch substantial interest tax if they were residents of The Netherlands at any time in the previous six tax years. This time window is extended to ten years with respect to shareholders with a 20% or greater interest.

It should be noted that non-corporate shareholders with a substantial interest are already subject to this substantial interest tax in the event of a disposal of their interest if they are not resident in a country where they are

protected by a tax treaty. The tax is triggered when the substantial interest is disposed of and is levied at a flat rate of 25% on the difference between the aggregate purchase price and the consideration received.

As set out above, the transfer of our tax residence from The Netherlands to Ireland when we transform into Irish SE triggers this substantial interest tax if the relevant conditions of Dutch domestic tax law are met and the relevant shareholders are not protected by a tax treaty that allocates the right to tax capital gains arising from shares to the country of which they are a resident. The tax is levied in the form of a provisional assessment amounting to 25% on the difference between the market value of the shares at the time of migration from The Netherlands and their aggregate purchase price. Upon written request this assessment is deferred for 10 years. If the shareholder is an EU resident the deferral is automatic. Generally, the tax becomes payable — without interest — only if the shares are actually disposed of within these 10 years.

8.3.2.4. Distributions and capital gains after our transfer to Ireland: non-Dutch resident individual and corporate shareholders

Distributions after our transformation into Irish SE are exempt from Dutch tax unless:

(i) such distribution is attributable to a business or part thereof which is carried on through a permanent establishment or a permanent representative in The Netherlands; or

(ii) the distribution is made to an individual and qualifies as income from miscellaneous activities (belastbaar resultaat uit overage werkzaamheden) in The Netherlands as defined in the Dutch Income Tax Act 2001.

In cases where such a tax liability arises, individual shareholders shall be subject to Dutch income tax at progressive rates up to 52%; corporate shareholders shall be subject to corporate income tax at a maximum rate of 25.5%. In case such corporate shareholder owns 5% or more of our paid-up capital then such distribution may be exempt under the Dutch participation regime.

Capital gains arising from the transfer of shares in us after our transformation into Irish SE are exempt from Dutch tax unless:

(i) the capital gain is attributable to a business or part thereof which is carried on through a permanent establishment or a permanent representative in The Netherlands;

(ii) the capital gain is made by an individual and qualifies as income from miscellaneous activities (belastbaar resultaat uit overage werkzaamheden) in The Netherlands as defined in the Dutch Income Tax Act of 2001; or

(iii) the shareholder is an individual who has a substantial interest in Irish SE at any time in the 10 years following our transfer to Ireland and if that shareholder is not protected by a tax treaty that allocates the right to tax the capital gain to the country of which that shareholder is a resident.

In cases where such tax liability under (i) and (ii) above arises, individual shareholders shall be subject to Dutch income tax at progressive rates up to 52%; corporate shareholders shall be subject to corporate income tax at a maximum rate of 25.5%. In case such corporate shareholder owns 5% or more of our paid-up capital then such capital gain may be exempt under the Dutch participation regime. In cases where a tax liability under (iii) arises, the substantial shareholder shall be subject to Dutch income tax at a rate of 25%.

The substantial interest rules are complex and substantial shareholders are strongly advised to consult their own tax counsel.

8.3.2.5. The transfer of JHI SE to Ireland: Dutch resident individual and corporate shareholders

When we transform into Irish SE and our tax residence moves from The Netherlands to Ireland, the tax consequences for Dutch resident shareholders are as follows:

- Individual shareholders with an interest of less than 5% are taxed on their shares as Box 3 income in their income tax return. Such assets are deemed to produce an annual yield of 4% which is taxable at a flat rate of

30%. Our transformation into Irish SE should not have any tax consequences on those shareholders and their Box 3 income is calculated and reported as normal in their income tax returns.

- Individual shareholders with an interest of 5% or more are considered "shareholders with a substantial interest"; they are taxable at 25% on dividends and capital gains arising from their substantial interest. Our transformation into Irish SE should not be deemed a disposal and therefore should not trigger the substantial interest tax so long as the individual shareholder with a substantial interest remains a resident of The Netherlands and does not dispose of his or her interest. If an individual shareholder with a substantial interest migrates from The Netherlands, then the Dutch Revenue authorities may provisionally assess the deemed capital gain arising on the individual's substantial interest. The provisional assessment is calculated as being 25% of the difference between the market value at the time of migration from The Netherlands and their aggregate purchase price of the shares. Upon written request by the shareholders, this assessment is deferred for 10 years. If the shareholder is migrating to another EU country the deferral is automatic. Generally, the tax becomes payable only if the shares are actually disposed of within these 10 years. The Netherlands' right to tax may be limited by double tax treaties entered into between The Netherlands and the country to which the substantial shareholder migrates.
- Corporate shareholders that are resident in The Netherlands are subject to tax on dividends, gains and any other income arising from their shareholding. If they have a substantial interest (being 5% or more of our nominal paid-up shares), then dividends and gains arising on a disposal of our shares may be exempt under the Dutch participation exemption regime. Our transformation into Irish SE should in principle not result in tax consequences for corporate shareholders, unless the corporate shareholders dispose of their shares at the same time and their gains are not exempt under the participation exemption.

Where Dutch resident shareholders migrate from The Netherlands this may have tax consequences which may be mitigated by relevant double tax treaties.

This is a complex area and Dutch resident shareholders are strongly advised to consult their own tax counsel.

8.3.3. Participation exemption

The exit charge on leaving the Netherlands (refer 8.3.1 above) does not apply if and to the extent the investments in our direct subsidiaries qualify for the participation exemption. We believe that our investments in our direct subsidiaries should qualify for the participation exemption. This conclusion can be based on two separate lines of reasoning that each lead to the same conclusion. The first line of reasoning is based on the understanding that the investments in subsidiary companies held by JHI SE represent the operating companies of the group and that their aggregate assets consist of more than 50% of qualifying assets (i.e., non-passive assets) such as machinery and equipment, inventory, trade receivables and unrecorded goodwill. Based on that understanding the participation exemption applies to the transaction. The second line of reasoning is that the US, Australian and New Zealand profits are subject to tax at a rate far in excess of 10%. Based on that understanding the participation exemption equally applies.

8.4. Irish Tax Consequences of Stage 2 of the Proposal

For purposes of this section an "Irish tax resident shareholder" is an individual or corporate Irish tax resident holder of CUFS or ADSs on capital account. References in this section to shares should also be read as a reference to CUFS or ADSs in respect of such shares, unless otherwise stated.

The following section describes the material Irish tax considerations of Stage 2 of the Proposal for JHI SE, Irish tax resident shareholders, and non-Irish tax resident shareholders at the date of this Explanatory Memorandum. These are subject to change periodically as is their interpretation by the courts. No assurance can be given that the Irish Revenue authorities would not assert, or that a court would not sustain a position contrary to any of the tax aspects described below. This summary does not contain a detailed description of all Irish tax consequence to all shareholders (whether Irish tax resident or not), which depend on that shareholder's particular circumstances, and should not be a substitute for advice from an appropriate professional adviser and all Irish tax resident shareholders

and non-Irish tax resident shareholders are strongly advised to obtain their own professional advice on the tax implications of Stage 2 of the Proposal based on their own specific circumstances.

The Irish tax considerations for Irish SE and for its Irish tax resident and non-Irish tax resident shareholders are outlined below. However, the actual Irish tax consequences discussed in these sections will depend on the specific facts and circumstances applicable to the Irish tax resident, non-Irish tax resident holders or the company. Accordingly, our Irish tax advisers cannot provide opinions as to the actual tax consequences on the tax matters discussed in these sections. Our Irish tax advisers have provided an opinion that these sections fairly summarize the relevant Irish tax law. That opinion, which is subject to certain assumptions, limitations and qualifications, is attached as an exhibit to the registration statement of which this Explanatory Memorandum forms a part, and is incorporated herein by this reference.

8.4.1. Irish SE Taxation on Stage 2

Stage 2 of the Proposal involves JHI SE moving its corporate domicile to, and becoming tax resident of, Ireland. We have received a ruling from the Irish Revenue authorities with respect to certain tax aspects of the Proposal. See "Irish Ruling Requests" in Section 5.2.

8.4.1.1. Irish stamp duty consequences of our transformation to Irish SE

Our transformation to Irish SE will involve no change to the underlying legal entity. Consequently, no Irish stamp duty will arise on the movement of our corporate domicile from The Netherlands to Ireland.

8.4.1.2. Irish capital gains tax consequences for our shareholders on our transformation to Irish SE

Upon implementation of Stage 2 of the Proposal, we will move our registered office from The Netherlands to Ireland and will transform to Irish SE. Our transformation to Irish SE does not affect the company's identity or continuity as a legal person, and it remains with the same assets and liabilities, rights and obligations following the transfer of its corporate domicile to Ireland. Furthermore, our transformation to Irish SE does not involve a change in our legal personality and will not involve any actual or deemed redemption or cancellation of our shares or the issue of any new shares or securities to the our shareholders, nor will our shareholders receive any consideration in respect of this transformation. As described in "Summary of Key Corporate Law Differences Between JHI SE and Irish SE" in Section 4.5, to allow our transformation to Irish SE, Irish SE will adopt a form of memorandum and articles of association that comply with Irish company law and the SE Regulation and this adoption will impact the rights of our shareholders.

Our transformation to Irish SE will not result in a capital gain or capital loss for our shareholders under the Irish capital gains tax legislation, as there will be no disposal of shares provided:

- we are the same legal entity both before and after our transformation to Irish SE and our shareholders will hold the same shares of similar value before and after the transformation;
- the adoption of new constituent documents for Irish SE at the point of registration of Irish SE does not constitute a disposal or part disposal of the shares in JHI SE;
- there is no actual or deemed cancellation or redemption of the shares held by our shareholders as a result of our transformation to Irish SE or the adoption of new constituent documents for Irish SE; and
- our shareholders will not receive any new shares in Irish SE or any other type of consideration as a result of our transformation to Irish SE, including as a result of the change in rights of our shareholders following adoption of new constituent documents for Irish SE.

8.4.2. Irish SE Shareholders Taxation

8.4.2.1. Tax on future dividends from Irish SE: non-Irish resident shareholders

Distributions made by Irish SE to non-Irish resident shareholders will, subject to certain exceptions, be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%) unless you are a shareholder

who falls within one of the categories of exempt shareholders referred to below. No dividend withholding tax will apply where the non-Irish resident shareholder files the non-resident declaration form and qualifies for an exemption, as set forth below. Where dividend withholding tax applies, Irish SE will be responsible for withholding the dividend withholding tax at source. For dividend withholding tax purposes, a dividend includes any distribution made by Irish SE to its shareholders, including cash dividends, non-cash dividends and additional shares taken in lieu of a cash dividend.

Dividend withholding tax is not payable where an exemption applies provided that we have received all necessary documentation required by the relevant legislation from our shareholder prior to payment of the dividend.

Certain of our non-Irish tax resident shareholders (both individual and corporate) are also entitled to an exemption from dividend withholding tax. In particular, a non-Irish tax resident shareholder is not subject to dividend withholding tax on dividends received from Irish SE if you are:

- an individual shareholder resident for tax purposes in either a member state of the EU (apart from Ireland) or in a country with which Ireland has a double tax treaty, and the individual is neither resident nor ordinarily resident in Ireland;
- a corporate shareholder not resident for tax purposes in Ireland nor ultimately controlled, directly or indirectly, by persons so resident and which is resident for tax purposes in either a member state of the EU (apart from Ireland) or a country with which Ireland has a double tax treaty;
- a corporate shareholder that is not resident for tax purposes in Ireland and which is ultimately controlled, directly or indirectly, by persons resident in either a member state of the EU (apart from Ireland) or in a country with which Ireland has a double tax treaty;
- a corporate shareholder that is not resident for tax purposes in Ireland and whose principal class of shares (or those of its 75% parent) is substantially and regularly traded on a recognised stock exchange in either a member state of the EU (including Ireland where the company trades only on the Irish stock exchange) or in a country with which Ireland has a double tax treaty or on an exchange approved by the Irish Minister for Finance; or
- a corporate shareholder that is not resident for tax purposes in Ireland and is wholly-owned, directly or indirectly, by two or more companies the principal class of shares of each of which is substantially and regularly traded on a recognised stock exchange in either a member state of the EU (including Ireland where the company trades only on the Irish stock exchange) or in a country with which Ireland has a double tax treaty or on an exchange approved by the Irish Minister for Finance,

and provided that, in all cases noted above, you have made the appropriate non-resident declaration to Irish SE prior to payment of the dividend. Those of you who currently hold ADSs may not be required to submit an appropriate declaration in order to receive dividends without deduction of Irish dividend withholding tax provided your registered address is in the US.

Non-resident shareholders who are entitled to an exemption, as outlined above, and held their shares on June 23, 2009, will generally be able to receive dividends without any dividend withholding tax (without the need to complete the aforementioned non-resident declaration forms) for a period of one year from the date on which Stage 2 of the Proposal is implemented. Shareholders who acquire their shares after that date will not be entitled to this one year grace period and will be subject to no-resident declaration procedures described below.

After this one year period, shareholders who reside in an EU member country other than Ireland or in a country with which Ireland has a double tax treaty must complete and send to Irish SE a non-resident declaration form in order to have no Irish dividend withholding tax. If the appropriate declaration is not made, these shareholders will be liable for Irish dividend withholding tax of 20% on dividends paid by Irish SE and may not be entitled to offset this tax. In this case, it would be necessary for shareholders to apply for a refund of the withholding tax directly from the Irish Revenue authorities.

We therefore recommend that the appropriate declaration is made by all shareholders who do not reside in Ireland. The appropriate declaration forms are available from our website, www.jameshardie.com, select James Hardie Investor Relations.

8.4.2.2. Tax on future dividends from Irish SE: Irish resident shareholders

Certain categories of Irish tax resident shareholders are entitled to an exemption from dividend withholding tax, including Irish tax resident companies.

Irish tax resident or ordinary resident shareholders may be subject to tax and/or levies on dividends received from Irish SE. An individual will be regarded as ordinarily resident in Ireland if he/she is tax resident in Ireland for each of the previous three consecutive tax years. An individual will remain ordinarily resident until he/she has three consecutive years of non-residence (i.e., he/she will be non ordinarily resident from the fourth year).

8.4.2.3. Tax on future disposal of Irish SE Shares: Non-Irish resident shareholders

Shareholders who are not Irish tax resident, or in the case of individuals, are not tax resident and not ordinarily resident for tax purposes in Ireland will not be liable for Irish tax on chargeable gains realised on a subsequent disposal of Irish SE's shares unless such shares are used, held or acquired for the purposes of a trade, profession or vocation carried on in Ireland through a branch or an agency. Such shareholders may be subject to foreign taxation on any gain under the local law of the jurisdiction of their residence. An individual who is temporarily a non-resident of Ireland at the time of the disposal may, under anti-avoidance legislation, still be liable to Irish taxation on any chargeable gains realised (subject to the availability of exemptions or reliefs).

8.4.2.4. Tax on future disposal of Irish SE Shares: Irish resident shareholders

A disposal of Irish SE's shares by shareholders who are resident or ordinarily resident in Ireland may, subject to availability of exemptions and reliefs, give rise to a chargeable gain or allowable loss for the purpose of Irish capital gains tax.

8.4.2.5. Irish stamp duty on future transfers of Irish SE shares

We have obtained a ruling from the Irish Revenue authorities confirming that any electronic transfers of shares by you through the CHESS or the ADR system will be treated as exempt from stamp duty in Ireland. If you undertake an off-market transaction involving a transfer of the underlying shares, this will be subject to Irish stamp duty at a rate of 1% of market value or consideration paid, whichever is greater and will not be able to be registered until duly stamped. An off-market transfer of CUFS will also, where evidenced in writing, be subject to the 1% Irish stamp duty. In addition a conversion of shares into CUFS or ADSs or a conversion of CUFS or ADSs into underlying shares will be liable to 1% Irish stamp duty where the conversion is on a sale or in contemplation of a sale. In each case, payment of this stamp duty will be the responsibility of the person receiving the transfer.

8.5. UK Tax Consequences of Stage 2 of the Proposal

For the purposes of this section, a "UK tax resident shareholder" in JHI SE is an individual or corporate UK tax resident holder of CUFS or ADSs (who holds their CUFS or ADSs on capital account). References in this section to shares should also be read as a reference to CUFS or ADSs in respect of such shares, unless otherwise stated.

The following section sets forth the material UK income tax considerations of Stage 2 of the Proposal for JHI SE and UK tax resident shareholders. The comments are based on the law and understanding of the practice of the tax authorities in the UK as at the date of this Explanatory Memorandum. These are subject to change periodically as is their interpretation by the courts. No assurance can be given that Her Majesty's Revenue & Customs (which we refer to as the HMRC) would not assert, or that a court would not sustain a position contrary to any of the tax aspects set forth below. This summary does not contain a detailed description of all tax consequence to all UK tax resident shareholders and should not be a substitute for advice from an appropriate professional adviser and all UK tax resident shareholders are strongly advised to obtain their own professional advice on the tax implications of Stage 2

of the Proposal based on their own specific circumstances. It is based on current UK legislation and an understanding of current HMRC published practice as at the date of this Explanatory Memorandum.

Except where express reference is made to the position of non-UK residents, this summary applies only to JHI SE shareholders who are resident and, if individuals, ordinarily resident and domiciled in the UK for tax purposes. The summary relates only to such JHI SE shareholders who hold their JHI SE shares directly as an investment (other than under an individual savings account) and who are absolute beneficial owners of those JHI SE shares. These paragraphs do not deal with certain types of shareholders, for example persons holding or acquiring JHI SE shares in the course of trade or by reason of their, or another's, employment, collective investment schemes and insurance companies.

No rulings have been or will be sought from HMRC regarding any matter described in this Explanatory Memorandum.

The UK corporate tax consequences for JHI SE on the specific issues discussed in Sections 8.5.1 below constitutes the opinion received by JHI SE as of the date of this Explanatory Memorandum from PricewaterhouseCoopers LLP in the UK, our UK tax adviser in connection with the Proposal. The opinion, which is subject to certain assumptions, limitations and qualifications, is attached as an exhibit to the registration statement of which this Explanatory Memorandum forms a part, is incorporated herein by this reference.

The remainder of the following discussion, Sections 8.5.2, 8.5.3 and 8.5.4 set forth additional tax considerations applicable to Stage 2 of the Proposal. However, the actual UK tax consequences discussed in these sections will depend on the specific facts and circumstances applicable to the UK tax resident, non-UK tax resident holders or the company. Accordingly, our UK tax advisers cannot provide opinions as to the actual tax consequences on the tax matters discussed in these sections. Our UK tax adviser has provided an opinion that these sections fairly summarize in, what they consider to be, all material respects, the relevant UK tax law. The latter opinion, which is subject to certain assumptions, limitations and qualifications, is also attached as an exhibit to the registration statement of which this Explanatory Memorandum forms a part and is incorporated herein by this reference.

8.5.1. JHI SE Taxation

Both prior to and following our transformation to Irish SE, we will not be subject to UK corporation tax on our profits provided that we are not tax resident in the UK and are not, prior to or following our transformation to Irish SE, carrying on a trade in the UK through a permanent establishment, and are not subject to UK controlled foreign company legislation as a result of previously having been resident in the UK.

8.5.2. UK Shareholder Taxation

8.5.2.1. Capital gains consequences for UK tax resident shareholders of our transformation to Irish SE

Upon implementation of Stage 2 of the Proposal, we will move our registered office from The Netherlands to Ireland and will transform to Irish SE. As previously set forth, our transformation to Irish SE does not affect the company's identity or continuity as a legal person, and it remains with the same assets and liabilities, rights and obligations following the transfer of its corporate domicile to Ireland. Furthermore, our transformation to Irish SE does not involve a change in our legal personality and will not involve any actual or deemed redemption or cancellation of our shares or the issue of any new shares or securities to the UK tax resident shareholders, nor will UK tax resident shareholders receive any consideration in respect of this transformation.

As described in "Summary of Key Corporate Law Differences Between JHI SE and Irish SE" in Section 4.4, to allow our transformation to Irish SE, Irish SE will adopt a form of memorandum and articles of association that comply with Irish company law and the SE Regulation and this adoption will impact the rights of the UK tax resident shareholders.

Our transformation to Irish SE will not result in a capital gain or capital loss for UK tax resident shareholders under the UK capital gains legislation, as there will be no disposal of shares provided:

- We are the same legal entity both before and after our transformation to Irish SE and UK tax resident shareholders will hold the same shares of similar value before and after the transformation;

- the adoption of new constituent documents for Irish SE at the point of registration of Irish SE does not constitute a disposal or part disposal of the shares in JHI SE;
- there is no actual or deemed cancellation or redemption of the shares held by our UK tax resident shareholders as a result of our transformation to Irish SE or the adoption of new constituent documents for Irish SE; and
- UK tax resident shareholders will not receive any new shares in Irish SE or any other type of consideration as a result of our transformation to Irish SE, including as a result of the change in rights of the UK tax resident shareholders following adoption of new constituent documents for Irish SE.

8.5.3. Tax on Future Dividends and Distributions From Irish SE

8.5.3.1. Individuals

For dividends received before April 6, 2010, an Irish SE shareholder who is resident and ordinarily resident in the UK for tax purposes and UK domiciled will generally be subject to UK income tax at the rate of 10% in the case of basic rate tax payers and 32.5% in the case of higher rate tax payers. For dividends received on or after April 6, 2010, the same income tax rates will generally apply except that a UK resident and domiciled shareholder with taxable income in excess of £150,000 in the tax year will generally be subject to UK income tax at a rate of 42.5%. This assumes that the remittance basis of taxation is not claimed and is based on the gross amount of any dividends paid by Irish SE before deduction of Irish tax withheld (if any). UK resident, ordinarily resident and domiciled Irish SE shareholders may be able to apply for an exemption from withholding taxes under Irish domestic law or the UK-Ireland double tax treaty and Irish SE shareholders are referred generally to "Irish Tax consequences of the Proposal" in Section 8.4 for a description of the Irish consequences of the payment of dividends by Irish SE. No Irish withholding tax will be imposed on dividends if the UK tax resident shareholder receiving the dividends has completed and filed the non-resident declaration form.

HMRC will generally give credit for Irish dividend withholding tax withheld from the payment of a dividend (if any) and not recoverable from the Irish tax authorities against the income tax payable by the relevant Irish SE shareholder in respect of the dividend.

An individual shareholder of Irish SE who is resident and ordinarily resident in the UK for tax purposes and UK domiciled and who owns a shareholding of less than 10% in Irish SE will, for dividends received from Irish SE, be entitled to a non-repayable tax credit. It is proposed that, in respect of individuals who own a shareholding of 10% or more, such individuals will also be entitled to a non-repayable tax credit with effect from April 6, 2009. The value of the tax credit will be one-ninth of the amount of the dividend paid by Irish SE and the tax credit is added to the amount paid to compute the gross amount of the dividend paid by Irish SE. The gross amount of the dividend will be regarded as the top slice of the Irish SE shareholder's income and will be subject to UK income tax as set out above. The tax credit will be available to set against such shareholder's liability (if any) to tax on the gross amount of the dividend.

8.5.3.2. Registered pension schemes

A shareholder of Irish SE who is a registered pension scheme will generally be exempt from income tax on dividends received from Irish SE, provided that the shareholding constitutes an investment held for the purposes of the scheme, and is not held for the purposes of any trade carried on by the scheme. There is no mechanism to recover any overseas withholding tax deducted on payment of the dividend, unless and to the extent provided for under any relevant double tax agreement.

8.5.3.3. UK company holding less than 10% of the issued share capital of Irish SE

The UK introduced new legislation regarding the taxation of foreign dividends which is effective from July 1, 2009. The legislation has been enacted into law and therefore a shareholder of Irish SE who is a UK company holding less than 10% of the issued share capital of Irish SE will be exempt from UK corporation tax on dividends paid by the Irish SE provided that the prescribed conditions for the exemption are satisfied. Any dividends paid by Irish SE to UK tax resident shareholders will be payable without deduction of Irish dividend withholding tax

provided UK tax resident shareholder has completed a requisite non-resident declaration form and returned to Irish SE prior to payment of any dividend. UK tax resident shareholders may not be required to complete a requisite declaration form in order to receive dividends without deduction of Irish dividend withholding tax provided the conditions of Directive 90/435/EEC (July 23, 1990), as amended by Directive 2003/123/EC (February 2, 2004), concerning distributions of profits to parent companies (which we refer to as the EU Parent Subsidiary Directive) are met. However, if a UK tax resident shareholder does not meet the conditions of the EU Parent Subsidiary Directive and has not completed a requisite non-resident declaration form, Irish SE will be required to remit 20% of the gross dividend to the tax authorities in Ireland as dividend withholding tax.

UK corporation tax payers receiving dividends from Irish SE should consult an appropriate professional adviser as to the implications of the new law in respect of the taxation of foreign dividends.

8.5.3.4. UK company holding 10% or more of the issued share capital of Irish SE

The UK as introduced new legislation regarding the taxation of foreign dividends which is effective from July 1, 2009. The legislation has been enacted into law and therefore a shareholder of Irish SE who is a UK company holding 10% or more of the issued share capital of Irish SE will be exempt from UK corporation tax on dividends paid by the Irish SE provided that the prescribed conditions for the exemption are satisfied. Any dividends paid by Irish SE to UK tax resident shareholders will be payable without deduction of Irish dividend withholding tax provided UK tax resident shareholders have completed a requisite non-resident declaration form and returned to Irish SE prior to payment of any dividend. UK tax resident shareholders may not be required to complete a requisite declaration form in order to receive dividends without deduction of Irish dividend withholding tax provided the conditions of the EU Parent Subsidiary Directive are met. However, if a UK tax resident shareholder does not meet the conditions of the EU Parent Subsidiary Directive and has not completed a requisite non-resident declaration form, Irish SE will be required to remit 20% of the gross dividend to the tax authorities in Ireland as dividend withholding tax.

UK corporation tax payers receiving dividends from Irish SE should consult an appropriate professional adviser as to the implications of the new law in respect of the taxation of foreign dividends.

8.5.4. Tax on Capital Gains

An individual's liability for UK tax on chargeable gains will depend on the individual circumstances Irish SE shareholders.

8.5.4.1. Disposal of Irish SE shares by UK resident and ordinarily resident Irish SE shareholders

A disposal of Irish SE shares by a shareholder of Irish SE who is resident or ordinarily resident in the UK for tax purposes may, depending on individual circumstances (including the availability of exemptions and reliefs), gives rise to a chargeable gain or allowable loss for the purposes of the UK taxation of chargeable gains.

Capital gains tax is currently charged at a rate of 18%. Factors which are likely to determine the extent to which a capital gain arising from the disposal of Irish SE shares will be subject to capital gains tax include the level of the annual exemption of tax-free capital gains in the tax year in which the disposal takes place, the extent to which the Irish SE shareholder realises any other capital gains in that year and the extent to which the Irish SE shareholder has incurred capital losses in that or any earlier tax year. However, the extent to which a capital gain arising from the disposal of Irish SE shares will be subject to capital gains tax depend on individual circumstances.

8.5.4.2. Disposal of Irish SE shares by non-UK tax resident Irish SE shareholders

A shareholder of Irish SE who is not resident and, in the case of an individual, not ordinarily resident for tax purposes in the UK will not generally be liable for UK tax on capital gains realised on a subsequent disposal of their Irish SE shares unless such Irish SE shares are acquired for use by or for the purposes of a branch or agency through which such person is carrying on a trade, profession or vocation in the UK. Such Irish SE shareholders may be subject to foreign taxation on any gain under local law of their county of residence.

A shareholder of Irish SE who is an individual and who is temporarily a non-resident of the UK at the time of the disposal may, under anti-avoidance legislation, still be liable to UK taxation on any chargeable gain realised (subject to the availability of exemptions or reliefs).

8.5.4.3. Registered pension schemes

A shareholder of Irish SE who is a registered pension scheme will generally be exempt from tax on disposals of shares in Irish SE, provided that the shareholding constitutes an investment held for the purposes of the scheme, and is not held for the purposes of any trade carried on by the scheme.

8.5.4.4. UK company holding less than 10% of the issued share capital of Irish SE

An Irish SE shareholder who is a UK company holding less than 10% of the issued share capital of Irish SE will be subject to UK corporation tax generally at 28% on capital gains arising on the disposal of shares. A deduction will generally be available for the costs of acquisition of the shares that are being disposed, adjusted for inflation.

8.5.4.5. UK company holding 10% or more of the issued share capital of Irish SE

A shareholder of Irish SE who is a UK company holding 10% or more of the issued share capital of Irish SE may be eligible for substantial shareholdings relief upon disposal of shares in Irish SE. There are a number of criteria to be satisfied and eligibility will depend on individual facts and circumstances. Therefore, each UK tax resident shareholder should consult an appropriate professional adviser. If substantial shareholdings exemption is not available, any capital gain on the disposal of shares in Irish SE will be subject to UK corporation tax generally at 28%. In computing any gain, a deduction will generally be available for the costs of acquisition of the shares being disposed of, adjusted for inflation.

8.5.4.6. UK Stamp duty and stamp duty reserve tax

Our transformation to Irish SE will involve no change of the underlying legal entity. Consequently, no UK stamp duty or SDRT will arise on that movement of domicile.

No UK stamp duty will arise on the future transfer of Irish SE shares provided the relevant transfer documentation is signed and retained outside the UK. Further, no SDRT will arise in respect of any agreement to transfer Irish SE shares provided these shares are issued outside the UK and, if in registered form, are registered on a register kept outside the UK.

9. CERTAIN INFORMATION CONCERNING US

9.1. JHI SE

9.1.1. Dissenters' Rights of Appraisal

Under Dutch company law, you do not have dissenters' or appraisal rights in connection with the Proposal.

9.1.2. Interest of Certain Persons in Matters to be Acted Upon

As of February 28, 2010, your directors and executive officers and their affiliates held 391,739 (or about 0.09%) of our then outstanding CUFS and 3,800 of our then outstanding ADSs (or about 0.52%). As of February 28, 2010 all directors, executive officers and their affiliates as a group, held an aggregate of 0.095% of the outstanding shares entitled to vote at the extraordinary general meeting.

9.1.3. Voting Securities and Principal Holders Thereof

434,508,164 of our shares were outstanding as of February 28, 2010. Each share outstanding is entitled to one vote.

9.1.4. Major Shareholders

To our knowledge, as of February 28, 2010, the following table identifies those shareholders who beneficially owned 5% or more of our shares and the holdings reported by the shareholder in its last shareholder notice filed with the ASX and their percentage of shares outstanding based on the number of shares outstanding as of February 28, 2010, which was 434,508,164:

Shareholder	Shares Beneficially Owned	Percentage of Shares Outstanding
Schroder Investment Management Australia Limited(1)	31,024,755	7.14%
National Australia Bank Limited Group(2)	28,198,184	6.49%
Lazard Asset Management Pacific Co.(3)	27,272,009	6.28%
Concord Capital(4)	26,255,160	6.04%
Commonwealth Bank of Australia(5)	26,166,020	6.02%
BlackRock Investment Management (Australia) Limited(6)	25,598,562	5.89%
FMR LLC and FIL Limited(7)	24,845,561	5.72%
Ballie Gifford & Co.(8)	22,325,859	5.14%

(1) Schroder Investment Management Australia Limited became a major shareholder on January 28, 2004, with a holding of 25,485,997 shares of our issued share capital and, through subsequent purchases, increased its holdings of our issued share capital on April 6, 2004 to 39,835,741 shares. Schroder Investment Management Australia Limited reduced its holdings to 31,024,755 shares of our issued share capital on January 8, 2007 in the last notice received.

(2) National Australia Bank Limited Group became a major shareholder on May 25, 2004, with 23,060,940 shares of our issued share capital and increased its holdings to 28,198,184 shares of our issued share capital on June 16, 2004 in the last notice received.

(3) Lazard Asset Management Pacific Co. became a major shareholder on April 1, 2004, with a holding of 24,505,916 shares of our issued share capital and, through subsequent purchases, increased its holding of our issued share capital on April 24, 2008 to 65,424,399 shares. Through subsequent sales, Lazard reduced its holding to 27,272,009 shares of our issued share capital on September 10, 2009 in the last notice received.

(4) Concord Capital became a major shareholder on June 18, 2004, with 24,499,832 shares of our issued share capital. Their substantial holding status ceased on August 6, 2004 when their holdings in our issued share capital fell below 5%. On August 20, 2004, their holdings increased to over 5% of our issued share capital but their substantial holding status again ceased when their holdings of our issued share capital fell below 5% on April 8, 2005. On October 26, 2007, Concord Capital became a substantial shareholder again with a holding of

23,723,697 shares of our issued share capital and, through subsequent purchases, increased its holding of our issued share capital to 26,255,160 shares on October 9, 2009 in the last notice received.

(5) The Commonwealth Bank of Australia became a major shareholder on November 12, 2009 with a holding of 21,820,423 shares of our issued capital and, through subsequent purchases, increased its holdings of our issued capital to 26,166,020 on November 26, 2009 in the last notice received.

(6) BlackRock Investment Management (Australia) became a major shareholder on December 2, 2009 with a holding of 25,598,562 shares of our issued share capital in the last notice received.

(7) FMR LLC and FIL Limited became a major shareholder on July 23, 2009, with a holding of 34,119,335 shares of our issued share capital and through subsequent sales, FMR LLC and FIL Limited reduced their holding to 24,845,561 shares of our issued share capital on November 16, 2009 in the last notice received.

(8) Baillie Gifford & Co. and its affiliated companies became a major shareholder on December 24, 2007, with a holding of 24,577,253 shares of our issued share capital and ceased to be a major shareholder on June 24, 2009. On June 26, 2009, their holdings increased to over 5% of our issued share capital but their substantial holding status again ceased when their holdings of our issued share capital fell below 5% on June 29, 2009. On November 12, 2009, in the last notice received, Baillie Gifford & Co. became a substantial holder again with a holding of 22,325,859 shares of our issued capital.

Vanguard Investments Australia Ltd became a major shareholder on April 3, 2008, with a holding of 22,097,739 shares of our issued share capital. Through subsequent purchases and sales, their holdings have decreased below 5% and increased over 5% of our issued share capital. On February 5, 2010, their substantial holding status again ceased when their holdings of our issued share capital fell below 5%.

Orion Asset Management Limited became a major shareholder on May 16, 2008, with a holding of 22,659,318 shares of our issued share capital and ceased to be a major shareholder on August 12, 2008.

Suncorp -Metway Limited and its subsidiaries became a major shareholder on June 29, 2007, with a holding of 23,520,538 shares of our issued share capital and ceased to be a major shareholder on March 19, 2009.

The Capital Group Companies, Inc. became a major shareholder on August 3, 2004, with a holding of 23,331,660 shares of our issued share capital and ceased to be a major shareholder on June 25, 2009. On July 15, 2009, their holdings increased to over 5% of our issued share capital but their substantial holding status again ceased when their holdings of our issued share capital fell below 5% on September 28, 2009.

Each of the above shareholders has the same voting rights as all other holders of our shares. To our knowledge, except for the major shareholders described above, we are not directly or indirectly owned or controlled by another corporation, by a foreign government or by any other natural or legal persons severally or jointly.

9.1.5. Other Security Ownership Information

As of February 28, 2010, 0.45% of our outstanding shares were held by 67 CUFS holders who have registered addresses in the US. In addition, as of February 28, 2010, 0.85% of our outstanding shares were represented by ADSs held by 8 holders, all of whom have registered addresses in the US. A total of 1.3% of our outstanding shares were registered to 75 US holders as of February 28, 2010. We estimate that as of February 28, 2010, approximately 12.6% of our outstanding shares were held by beneficial holders who were located in the US.

9.1.6. Directors and Officers

9.1.6.1. Directors and senior management

The information set forth under the heading “Item 6. Directors, Senior Management and Employees — Directors and Senior Management” in our Annual Report on Form 20-F, as well as in our reports on Form 6-K that are incorporated by reference into this Explanatory Memorandum, is incorporated by reference in this paragraph.

David Dilger, who is 54 years old, was appointed as a director to the Joint and Supervisory Boards effective September 2, 2009. Mr. Dilger does not have any familial relationship with any director or employee of the company. In addition, Mr. Dilger is not party to any arrangement or understanding with a major shareholder, customer, supplier or other entity, pursuant to which he was elected as a director.

9.1.6.2. Compensation

The information set forth under the heading "Item 6. Directors, Senior Management and Employees — Compensation," in our Annual Report on Form 20-F, as well as in our reports on Form 6-K that are incorporated by reference into this Explanatory Memorandum, is incorporated by reference in this paragraph.

9.1.6.3. Share ownership

The information set forth under the heading "Item 6. Directors, Senior Management and Employees — Share Ownership," in our Annual Report on Form 20-F, as well as in our reports on Form 6-K that are incorporated by reference into this Explanatory Memorandum, is incorporated by reference in this paragraph.

In addition:

- Michael Hammes acquired 4,497 CUFS on June 26, 2009, 2,652 CUFS on September 15, 2009, 2,019 CUFS on December 14, 2009 and 2,215 CUFS on March 11, 2010 pursuant to the Supervisory Board Share Plan.
- Brian Anderson acquired 1,511 CUFS pursuant to the Supervisory Board Share Plan on September 15, 2009.
- David Harrison acquired 2,384 CUFS pursuant to the Supervisory Board Share Plan on June 26, 2009.
- James Osborne acquired 2,551 CUFS pursuant to the Supervisory Board Share Plan on June 26, 2009.
- Rudy van der Meer acquired 935 CUFS pursuant to the Supervisory Board Share Plan on September 15, 2009.
- Louis Gries exercised 215,197 options over CUFS on August 20, 2009, 149,536 of which he sold to fund the exercise price and his withholding tax obligations, 326,015 options over CUFS between November 30, 2009 and December 3, 2009, 259,476 of which he sold to fund the exercise price and his withholding tax obligations.
- Russell Chenu acquired 10,000 CUFS on June 26, 2009.
- Mark Fisher exercised 46,057 options over CUFS on December 15, 2009, 31,300 of which he sold, and 46,056 options over CUFS on December 22, 2009, 31,294 of which he sold.
- Louis Gries was granted 234,900 and 81,746 Relative TSR RSUs pursuant to the Long Term Incentive Plan 2006 on September 15, 2009 and December 11, 2009, respectively.
- Russell Chenu was granted 45,675 and 15,895 Relative TSR RSUs pursuant to the Long Term Incentive Plan 2006 on September 15, 2009 and December 11, 2009, respectively.
- Robert Cox was granted 66,250 and 22,707 Relative TSR RSUs pursuant to the Long Term Incentive Plan 2006 on September 15, 2009 and December 11, 2009, respectively.
- Mark Fisher was granted 39,150 and 13,624 Relative TSR RSUs pursuant to the Long Term Incentive Plan 2006 on September 15, 2009 and December 11, 2009, respectively.
- Nigel Rigby was granted 39,150 and 13,624 Relative TSR RSUs pursuant to the Long Term Incentive Plan 2006 on September 15, 2009 and December 11, 2009, respectively.

- David Dilger acquired 25,000 CUFS on September 16, 2009 in a market transaction.
- Donald McGauchie acquired 5,000 CUFS on February 24, 2010 in a market transaction.

9.1.6.4. Interest of management in certain transactions

The information set forth under the heading "Item 7. Major shareholders and Related Party Transactions — Related Party Transactions," in our Annual Report on Form 20-F, as well as in our reports on Form 6-K that are incorporated by reference into this Explanatory Memorandum, is incorporated by reference in this paragraph.

As a matter of law, all employment and services agreements concluded by us will automatically will pass to Irish SE upon legal effectiveness of Stage 2 of the Proposal, unless otherwise provided for in the respective agreement.

10. DESCRIPTION OF IRISH SE ORDINARY SHARES

Below is a description of Irish SE's shares. In addition to the information described below, refer to "Summary of Key Corporate Law Differences Between JHI SE and Irish SE" in Section 4.5 for additional information relating to issuances of additional shares, pre-emptive rights, share repurchases, dividends and distributions, and shareholder meetings. The description below reflects the changes made to the articles of association of Irish SE after our review of the shareholder input and comments following the publication of the articles of association of Irish SE in connection with Stage 1 of the Proposal.

10.1. Share Capital

10.1.1. General

Authorised share capital will amount to €1.8 billion, consisting of 2 billion shares, with a nominal value of €0.59 each. As of the date of our most recent balance sheet included in our financial statements as of December 31, 2009, 434,400,474 shares were issued and outstanding and approximately 434,508,164 shares of Irish SE are expected to be issued and outstanding upon implementation of Stage 2 based on our number of shares outstanding at February 28, 2010.

As of the date of our most recent balance sheet included in our financial statements as of December 31, 2009 none of our outstanding shares were restricted shares issued to employees; there were 4,758,891 restricted stock units issued to employees conferring a right to currently unissued shares; none of our outstanding shares were held by subsidiaries; none of our outstanding shares were held as treasury shares; 14,048,594 of our unissued shares were outstanding to employees, of which 10,138,582 had vested and were capable of being exercised; and 651,269 of our unissued shares were subject to options held by our former employees and were vested and capable of being exercised.

As of February 28, 2010: none of our outstanding shares were restricted shares held by employees; there were 4,740,766 restricted stock units issued to employees conferring a right to currently unissued shares; none of our outstanding shares were held by our subsidiaries; none of our outstanding shares were held as treasury shares; 13,978,000 of our unissued shares were outstanding to employees, of which 10,073,702 had vested and were capable of being exercised; and 491,534 of our unissued shares were subject to options held by our former employees and were vested and capable of being exercised. As of January 1, 2009, we had 432,948,363 shares issued and outstanding and as of December 31, 2009 we had 434,948,363 shares issued and outstanding. There are no resolutions, authorisations or approvals by which shares have been or will be created or issued, other than approvals to issue shares on exercise of vested share options or restricted stock units.

Subject to Irish law, Irish SE's shareholders by ordinary resolution may approve the purchase by Irish SE of its own shares for a period not in excess of 18 months. Changes in our Issued and Outstanding Share Capital in the Last Three Years

Within the last three years, JHI NV has issued or reduced its share capital as follows:

Date of Issuance/Reduction	Number/Type of Shares (Par Value €0.59)
Year ended March 31, 2007	issued 3,988,880 shares on exercise of options
Year ended March 31, 2008	issued 606,079 shares on exercise of options
March 31, 2008	cancelled 34,978,107 shares held in treasury
Year ended March 31, 2009	issued 49,052 shares on exercise of options
March 27, 2009	cancelled 708,695 shares held in treasury
Period to February 28, 2010	issued 2,293,496 shares on exercise of options or vesting of restricted stock units

10.2. Description of CUFS

10.2.1. Overview

CUFS are CHESS Units of Foreign Securities representing beneficial ownership of shares, legal title to which is held by an Australian depository entity, being CHESS Depository Nominees Pty Limited. Each of Irish SE's CUFS will represent beneficial ownership of one of Irish SE's shares.

The key practical difference between CUFS and shares is that CUFS holders will not be able to vote CUFS directly at general meetings of shareholders. A CUFS holder, however, may vote at Irish SE's general meetings in any of the following ways:

- by instructing CHESS Depository Nominees Pty Limited, as legal owner of the shares of Irish SE represented by the CUFS, how to vote the shares of Irish SE represented by the holder's CUFS;
- by converting the holder's CUFS into shares of Irish SE represented thereby and voting the shares at the meeting, which must be undertaken prior to the meeting. However, in order to sell their shares on the ASX thereafter, it will be first necessary to convert them back to CUFS; or
- by appointing himself or herself (or another person) as the Nominated Proxy pursuant to a voting instruction form provided by the company.

Irish SE will distribute, or cause to be distributed, more detailed instructions and the appropriate proxy or other forms to CUFS holders, including The Bank of New York Mellon, prior to any general meetings. In any case, Irish SE cannot guarantee that the instructions, proxies and forms will be received by CUFS holders in time for such CUFS holder to take the necessary actions to vote as described above. Irish SE cannot assure you that The Bank of New York Mellon, as a holder of CUFS underlying ADRs, will receive proxies or forms in time to enable it to distribute them to ADR holders with sufficient time for ADR holders to take the necessary actions to enable The Bank of New York Mellon to vote as instructed.

CUFS holders will receive holding statements in lieu of certificates for their CUFS. The holding statement sets out the number of Irish SE CUFS held by each holder and the reference number of that holding. The current holding statements evidencing CUFS will not be reissued and will continue to evidence the same number and kind of securities following implementation of Stage 2 of the Proposal. An updated holding statement will only be provided to CUFS holders if there is a change in their holding of Irish SE CUFS.

A summary of the rights and entitlements of holders of Irish SE's CUFS is set out below. Further information about CUFS is available from Irish SE's share registry, ASX, or most Australian stockbrokers.

10.2.2. Converting from a CUFS Holding to a Certified Holding of Shares

Irish SE's CUFS holders will be able to convert their CUFS holding to a holding of shares of Irish SE by:

• in the case of issuer sponsored CUFS, notifying Irish SE's share registry; or

• in the case of CUFS sponsored on the CHESS subregister, notifying their sponsoring broker.

In either case, once Irish SE's share registry has been notified, it will provide the holder with the necessary transfer forms.

Shareholders who hold shares of Irish SE directly will not be able to sell their shares on the ASX. The transfer of Irish SE's shares (as opposed to Irish SE's CUFS) requires the execution of a deed by the transferor, and in cases where the shares are not fully paid, the transferee. The transfer will have effect when the register of members of Irish SE has been updated to reflect such transfer.

10.2.3. Dividends and Other Shareholder Entitlements

ASX Settlement and Transfer Corporation Pty Limited is the settlement processing facility for ASX's market and provides settlement and asset registration services. ASX Settlement and Transfer Corporation Pty Limited's

operating rules are known as the ASTC Settlement Rules. These rules require Irish SE to treat CUFS holders as if they were the holders of the underlying shares for purposes of dividends and other entitlements.

The ASTC Settlement Rules ensure that CUFS holders have all economic benefits of legal ownership. If a cash dividend or any other cash distribution is made in a currency other than Australian dollars, Irish SE's share registry (acting as CHESS Depository Nominees Pty Limited's agent) will convert the dividend or other cash distributions into Australian dollars. These will then be distributed to Irish SE's CUFS holders in Australian dollars in accordance with each CUFS holder's entitlement. In respect of dividends to ADR holders, we expect that Irish SE will pay dividends in US dollars directly to The Bank of New York Mellon, who will then distribute the dividends pursuant to the Deposit Agreement referred to in Section 11.1.

10.2.4. Takeovers

If a takeover offer is received by CHESS Depository Nominees Pty Limited in respect of any of the shares of Irish SE of which CHESS Depository Nominees Pty Limited is the registered holder, CHESS Depository Nominees Pty Limited must not accept the offer except to the extent that acceptance is authorised by Irish SE's CUFS holders with respect to the shares underlying their CUFS, in accordance with the ASTC Settlement Rules.

10.2.5. Other Rights

As CUFS holders will not appear on Irish SE's share registry as legal holders of shares of Irish SE, any other right conferred on Irish SE's shareholders may be exercised by Irish SE's CUFS holders only by instructing CHESS Depository Nominees Pty Limited. CUFS holders (but not ADR holders) are provided with the right under Irish SE's articles of association to attend and speak at all of Irish SE's information and general meetings.

10.2.6. Fees

A CUFS holder will not incur any additional fees or charges solely as a result of being a CUFS holder.

10.2.7. Trading in CUFS

CUFS holders who wish to trade in Irish SE's shares will be transferring beneficial title rather than legal title. The transfer will be settled electronically by delivery of the relevant CUFS holding through CHESS, thereby avoiding the need to effect settlement by the physical delivery of certificates.

Trading in CUFS holdings is no different to trading in other CHESS approved securities. More information on trading CUFS electronically on the ASX is available from that exchange and from most Australian stockbrokers.

10.3. Issuance of Shares; Insider Trading

Shares of Irish SE will be issued in registered form only. Shares must be issued for a subscription price equal to their nominal value, of which at least 25% must be paid up at the time of issuance.

As an Irish company that has quoted securities in Australia and the US, Irish SE will be subject to applicable legislation regarding insider trading. Under Australian law, persons are prohibited from trading on the basis of undisclosed, price-sensitive information regarding a company's securities. In the US, persons are prohibited from trading on the basis of material, non-public information. Irish SE will continue to apply our current Insider Trading Policy consistent with Irish, Australian and US laws and regulations on insider trading and will make this policy available to its directors and employees to whom these laws and regulations may apply. The insider trading rules of Australia and the US will generally be applicable to Irish SE's directors and employees and those who obtain and unlawfully use non-public information.

10.4. Dividend Rights

All calculations to determine the amounts available for dividends or other distributions will be based on Irish SE's individual accounts which will, as a holding company, be different from Irish SE's consolidated accounts and which will be prepared in accordance with Irish GAAP because Irish SE is an Irish company. Because Irish SE is a

holding company and will have no operations of its own, it will be dependent on dividends or other distributions received from its subsidiaries to fund any cash dividends.

Cash dividends and other distributions that have not been collected within twelve years after the date on which they became due and payable will revert to Irish SE.

Dividends may be declared by the board, or upon the recommendation of the board, by an ordinary resolution of shareholders. The board will also determine the record date on which record holders of Irish SE's shares, including CHESS Depositary Nominees Pty Limited issuing CUFS to The Bank of New York Mellon, will be entitled to such a dividend. We expect Irish SE to declare any dividend in US dollars and The Bank of New York Mellon, as a CUFS holder, will receive dividends directly from Irish SE shortly after the record date for the dividend and, as depositary for the ADSs, will distribute any dividend to holders of ADRs in US dollars pursuant to the terms of the Deposit Agreement referred to in Section 11.1. All non-ADR holders owning interests in Irish SE's shares are expected to be paid their dividend in the equivalent amount of Australian dollars, as determined by the prevailing exchange rate announced by Irish SE shortly after the record date for the dividend. As of the date of this Explanatory Memorandum, we have not yet appointed any financial institution to act as paying agent for the payment of Irish SE's dividends.

10.5. Rights upon Liquidation

In the event of Irish SE's dissolution and liquidation, and after Irish SE has paid all debts and liquidation expenses, all assets available for distribution shall be distributed to Irish SE's holders of shares pro rata based on the amount paid upon the shares held by such holders. As a holding company, Irish SE's sole material assets will be the capital stock of its subsidiaries.

10.6. Voting Rights

All shares issued will have the right to one vote for each share held on every matter submitted to a vote of the shareholders. CUFS holders will be entitled to attend and to speak at Irish SE's shareholder meetings and can vote in the manner described in Section 10.2. ADR holders will not be entitled to attend at Irish SE's general meetings, but can vote in the manner described in Section 11.7.

Irish law and Irish SE's articles of association currently do not impose any limitations on the rights of persons who are not residents of Ireland to hold or vote shares solely as a result of such non-resident status.

Unless otherwise required by Irish SE's articles of association or Irish law, resolutions of the general meeting of shareholders will be validly adopted by a majority of the votes cast at a meeting at which at least 5% of Irish SE's issued share capital is present or represented.

10.7. Shareholders' Meetings

Each shareholder, person entitled to vote and CUFS holder (but not an ADR holder) has the right to attend general meetings of shareholders, either in person or by proxy, to address general meetings and, in the case of shareholders and other persons entitled to vote (for instance, certain pledge holders), to exercise voting rights, subject to the provisions of Irish SE's articles of association.

Irish SE will give notice of each annual general meeting of shareholders by mail. Such notice will be given no later than 21 clear days' notice (meaning 21 days excluding the day notice was given and the day of the meeting) for annual general meetings and for extraordinary general meetings. So long as Irish SE remains a foreign private issuer under the US securities law, Irish SE will be exempt from the proxy rules under the US Securities Exchange Act of 1934. Holders of shares represented by CUFS will be provided notice of general meetings of shareholders and other communications with shareholders by Irish SE. CHESS Depository Nominees Pty Limited, or Irish SE on behalf of CHESS Depository Nominees Pty Limited, may deliver to CUFS holders instruction forms allowing the CUFS holders to instruct CHESS Depository Nominees Pty Limited how to vote at a meeting. Pursuant to the Deposit Agreement referred to in Section 11.1, upon the request of Irish SE, the Bank of New York Mellon has agreed to mail to ADR holders instruction forms allowing ADR holders to direct The Bank of New York Mellon on how to instruct CHESS Depository Nominees Pty Limited to vote at a meeting. CUFS holders may, subject to the

provisions of Irish SE's articles of association, attend general meetings of shareholders in person, without the need to withdraw the shares represented by the CUFS, and must follow such rules and procedures as may be established by the CUFS subregistrar. In order for ADR holders to attend general meetings of shareholders in person, such holders will have to convert their ADSs into CUFS and, in doing so, must follow the procedures set forth in the Deposit Agreement referred to in Section 11.1 and such rules and procedures as may be established by The Bank of New York Mellon.

10.8. Share-Based Compensation

Following implementation of Stage 2, we intend for our share-based compensation plans to cease to be governed by Dutch law and to become governed by Irish law. The plans also will be amended to reflect the fact that Irish SE will have a single board of directors, including changing the names of the plans as appropriate to reflect the single board. As of the date of this Explanatory Memorandum, we have the following share-based compensation plans for our employees that will remain in effect after our transformation to Irish SE:

10.8.1. Executive Share Purchase Plan

Prior to July 1998, James Hardie Industries Limited issued stock under the Executive Share Purchase Plan. Under the terms of the Executive Share Purchase Plan, eligible executives purchased James Hardie Industries Limited shares at their market price when issued. Executives funded purchases of James Hardie Industries Limited shares with non-recourse, interest-free loans provided by James Hardie Industries Limited and collateralised by the shares. In such cases, the amount of indebtedness is reduced by any amounts payable by James Hardie Industries Limited in respect of such shares, including dividends and capital returns. These loans are generally repayable within two years after termination of an executive's employment. Variable plan accounting under the provisions of Accounting Principles Board (which we refer to as APB) Opinion No. 25, "Accounting for Stock Issued to Employees," has been applied to Executive Share Purchase Plan shares granted prior to April 1, 1995 and fair value accounting, pursuant to the requirements of SFAS No. 123R, "Accounting for Stock-Based Compensation," has been applied to shares granted after March 31, 1995. We have recorded no compensation expense during the years ended March 31, 2009, 2008 and 2007. No shares were issued under this plan during financial years ended March 31, 2009, 2008 and 2007.

10.8.2. 2001 Equity Incentive Plan

Under our 2001 Equity Incentive Plan, our employees, including employees of our subsidiaries and officers who are employees, but not including any member of the Managing Board or Supervisory Board or, following implementation of Stage 2 of the Proposal, our single board, are eligible to receive awards in the form of nonqualified stock options, performance awards, restricted stock grants, stock appreciation rights, dividend equivalent rights, phantom stock or other stock-based benefits such as restricted stock units. The 2001 Equity Incentive Plan is intended to promote our long-term financial interests by encouraging our management and other persons to acquire an ownership position in us, to align their interests with those of our shareholders and to encourage and reward their performance. The 2001 Equity Incentive Plan was approved by our shareholders and the Joint Board subject to implementation of the consummation of the 2001 Reorganisation.

An aggregate of 45,077,100 shares of common stock have been made available for issuance under the 2001 Equity Incentive Plan, provided that such number (and any awards granted) is subject to adjustment in the event of a stock split, stock dividend or other changes in our common stock or capital structure or its restructuring. Our ADSs evidenced by ADRs and our shares in the form of CUFS will be equivalent to and interchangeable with our shares for all purposes of the 2001 Equity Incentive Plan, provided that ADSs will be proportionately adjusted to account for the ratio of CUFS in relation to ADSs.

The following number of options to purchase shares issued under this plan was as follows:

Share Grant Date	Number of Options Granted	Options Outstanding as of February 28, 2010
October 2001(1)	5,468,829	115,140
December 2001	4,248,417	254,309
December 2002	4,037,000	801,500
December 2003	6,179,583	1,770,250
December 2004	5,391,100	1,523,250
February 2005	273,000	93,000
December 2005	5,224,100	2,319,000
March 2006	40,200	40,200
November 2006	3,499,490	1,725,560
March 2007	330,900	153,500
December 2007	5,031,310	2,646,825
Total	**39,723,929**	**11,442,534**

(1) Awarded to our employees on October 19, 2001 in exchange for the cancellation of James Hardie Industries Limited shadow stock awards under the James Hardie Industries Limited Key Management Equity Incentive Plan.

The following number of restricted stock units issued under this plan were as follows

Share Grant Date	Number of Restricted Stock Units Granted	Restricted Stock Units vested as of February 28, 2010
June 2008	698,440	None
December 2008	992,271	208,009
December 2009	277,719	None
February 2010	850	None
Total	**1,969,280**	208,009

Our Remuneration Committee administers the 2001 Equity Incentive Plan. Subject to the provisions of the 2001 Equity Incentive Plan, the Remuneration Committee is authorised to determine who may participate in the 2001 Equity Incentive Plan, the number and types of awards made to each participant and the terms, conditions and limitations applicable to each award. In addition, the Remuneration Committee will have the exclusive power to interpret the 2001 Equity Incentive Plan and to adopt such rules and regulations as they deem necessary or appropriate for purposes of administering the 2001 Equity Incentive Plan. Subject to certain limitations, the Remuneration Committee will be authorised to amend, modify or terminate the 2001 Equity Incentive Plan to meet any changes in legal requirements or for any other purpose permitted by law.

The purchase or exercise price of any award granted under the 2001 Equity Incentive Plan may be paid in cash or other consideration at the discretion of the Remuneration Committee. The Remuneration Committee, in its discretion and as allowed by applicable laws, may allow cashless exercises of awards or may permit the company to assist in the exercise of options.

10.8.2.1. Stock options

Under the 2001 Equity Incentive Plan, the Remuneration Committee is authorised to award nonqualified options to purchase shares as additional employment compensation. The 2001 Equity Incentive Plan does not allow us to grant options qualified as "incentive stock options" under Section 422 of the Code. Options are exercisable over such periods as may be determined by the Remuneration Committee, but no stock option may be exercised after 10 years from the date of grant. Options may be exercisable in installments and upon such other terms as determined by the Remuneration Committee. Options are evidenced by notices of option grants authorised by the

Remuneration Committee. No option is transferable other than by will or by the laws of descent and distribution or pursuant to certain domestic relations orders.

10.8.2.2. Performance awards

The Remuneration Committee, in its discretion, may award performance awards to an eligible person contingent on the attainment of criteria specified by the Remuneration Committee. Performance awards are paid in the form of cash, shares or a combination of both. The Remuneration Committee determines the total number of performance shares subject to an award, and the terms and the time at which the performance shares will be issued.

10.8.2.3. Restricted stock awards

The Remuneration Committee may award restricted shares of common stock, which are subject to forfeiture under such conditions and for such periods of time as the Remuneration Committee may determine. Restricted shares may not be sold, transferred, assigned, pledged or otherwise encumbered so long as such shares remain restricted. The Remuneration Committee determines the conditions or restrictions of any restricted stock awards, which may include restrictions on requirements of continued employment, individual performance or our financial performance or other criteria.

10.8.2.4. Stock appreciation rights

The Remuneration Committee also may award stock appreciation rights either in tandem with an option or alone. Stock appreciation rights granted in tandem with a stock option may be granted at the same time as the stock option or at a later time. A stock appreciation right entitles the participant to receive an amount payable in cash, in shares or in a combination of cash and shares, equal to the positive difference between the fair market value of a share on the date of exercise and the grant price, or such lesser amount as the Remuneration Committee may determine.

10.8.2.5. Dividend equivalent rights

Dividend equivalent rights, defined as a right to receive payment with respect to all or some portion of the cash dividends that are or would be payable with respect to shares, may be awarded in tandem with stock options, stock appreciation rights or other awards under the 2001 Equity Incentive Plan. The Remuneration Committee determines the terms and conditions of these rights. The rights may be paid in cash, shares or other awards.

10.8.2.6. Restricted stock units

In our financial year ending March 31, 2009, the Joint Board and Remuneration Committee approved the issue of restricted stock units. Restricted stock units are unfunded and unsecured contractual entitlements for shares to be issued in the future and may be subject to time vesting or performance hurdles prior to vesting. On vesting, restricted stock units convert into shares. As of February 28, 2010 there were 1,427,651 restricted stock units outstanding under this plan.

10.8.2.7. Other stock-based benefits

The Remuneration Committee may award other benefits that, by their terms, might involve the issuance or sale of our shares or other securities, or involve a benefit that is measured by the value, appreciation, dividend yield or other features attributable to a specified number of shares or other securities, including but not limited to payments, share bonuses and share sales.

10.8.2.8. Effect of change in control

The 2001 Equity Incentive Plan provides for the automatic acceleration of certain benefits and the termination of the plan under certain circumstances in the event of a “change in control.” A change in control will be deemed to have occurred if either (1) any person or group acquires beneficial ownership equivalent to 30% of our voting securities, (2) individuals who are members of our Supervisory Board as of the effective date of the 2001 Equity

Incentive Plan, or individuals who became members of our Supervisory Board after the effective date of the 2001 Equity Incentive Plan whose election or nomination for election was approved by at least a majority of such individuals (or, in the case of directors nominated by a person, entity or group with 20% of our voting securities, by two-thirds of such individuals) cease to constitute being at least a majority of the members of our Supervisory Board, or (3) there occurs the consummation of certain mergers (other than a merger that results in existing voting securities continuing to represent more than 5% of the voting power of the merged entity or a recapitalisation or reincorporation that does not result in a material change in the beneficial ownership of the voting securities of the company), the sale of substantially all of our assets or our complete liquidation or dissolution. The Board has taken action so that the completion of the Proposal will not result in any adjustments to the number, kind or price of shares granted under the 2001 Equity Incentive Plan. In addition, references included in the 2001 Equity Plan to members of our Supervisory Board, will be amended by the Remuneration Committee to refer to members of the single board of Irish SE in connection with implementation of Stage 2.

10.8.3. Supervisory Board Share Plan 2006

At the 2006 annual general meeting, our shareholders approved the replacement of our previous Supervisory Board Share Plan with a new plan also called the Supervisory Board Share Plan, and the participation of the Supervisory Board directors under the Supervisory Board Share Plan for a three-year period. The Supervisory Board Share Plan was last approved at the 2007 annual general meeting for a period of three years.

Participation by members of the Supervisory Board in the Supervisory Board Share Plan is not mandatory. Under the Supervisory Board Share Plan, the Supervisory Board members can elect to receive some of their annual fees in the form of shares/CUFS. This is different from the Supervisory Board Share Plan under which Supervisory Board members were required to contribute a portion of their annual fees in shares/CUFS. As of February 28, 2010, 95,891 shares had been acquired under this plan.

Shares/CUFS received under the Supervisory Board Share Plan can be either issued or acquired on market. Where shares/CUFS are issued, the price is the average of the market closing prices at which CUFS were quoted on the ASX during the five business days preceding the day of issue. Where shares/CUFS are acquired on market, the price is the purchase price.

The Supervisory Board Share Plan does not include a performance condition because the amounts applied to acquire shares/CUFS under the Supervisory Board Share Plan are from the annual fees earned by the Supervisory Board directors.

The Supervisory Board Share Plan will be amended to reflect the fact that Irish SE will have a single board of directors, including changing the name of the plan to the "Non-Executive Director Share Plan." Following implementation of Stage 2 of the Proposal, there will be no change to the persons eligible to participate in the Supervisory Board Share Plan.

10.8.4. Managing Board Transitional Stock Option Plan

10.8.4.1. Overview

The Managing Board Transitional Stock Option Plan provides an incentive to the members of the Managing Board at the date of grant. On November 22, 2005, we granted options to purchase 1,320,000 shares at an exercise price per share equal to A$8.53 to the Managing Board directors under the Managing Board Transitional Stock Option Plan. As set out in the plan rules, the exercise price and the number of shares available on exercise may be adjusted on the occurrence of certain events, including new issues, share splits, rights issues and capital reconstructions. Fifty-percent of these options become exercisable on the first business day on or after November 22, 2008 if the total shareholder returns (essentially its dividend yield and common stock performance) from November 22, 2005 to that date were at least equal to the median total shareholder returns for the companies comprising our peer group, as set out in the plan. In addition, for each 1% increment that our total shareholder returns is above the median total shareholder returns, an additional 2% of the options become exercisable. If any options remain unvested on the last business day of each six month period following November 22, 2008 and before

November 22, 2010, we will reapply the vesting criteria to those options on that business day. As of February 28, 2010 no options under the plan have vested and become exercisable.

At March 31, 2009, there were 1,320,000 options outstanding under this plan. At February 28, 2010 there were 1,090,000 options outstanding under this plan.

10.8.4.2. Effect of change in control

The 2005 Managing Board Transitional Stock Option Plan provides for the automatic vesting of certain benefits under the plan under certain circumstances in the event of a "change in control." A "change in control" will be deemed to have occurred if either (1) a person obtains at least 30% of our voting shares pursuant to a takeover bid for all or a proportion of all of our voting shares which is or becomes unconditional, (2) a scheme of arrangement or other merger proposal becomes binding on the holders of all of our voting shares and by reason of such scheme or proposal a person obtains at least 30% of our voting shares, or (3) a person becomes the beneficial owner of at least 30% of our voting shares for any other reason.

10.8.5. Long-Term Incentive Plan

10.8.5.1. Overview

The Long-Term Incentive Plan provides incentives to members of the Managing Board and to certain members of its management or executives. The Long-Term Incentive Plan rules also allow the issue of certain options or other rights over, or interest in, shares, the issue and/or transfer of shares under them, the grant of restricted stock units and the grant of cash awards to members of our Managing Board and executives. In August 2007 and November 2006, 1,016,000 options and 1,132,000 options, and in September 2008, December 2008, May 2009, September 2009 and December 2009 1,023,865, 545,757, 1,066,595, 522,000 and 181,656 restricted stock units, respectively, were granted under the Long-Term Incentive Plan to our Managing Board and to certain members of our management, respectively. The vesting of these options are subject to "performance hurdles" as outlined in the Long-Term Incentive Plan rules. Unexercised options expire 10 years from the date of issue and restricted stock units expire on exercise, vesting or as set out in the Long-Term Incentive Plan rules.

Following implementation of Stage 2 of the Proposal, the Long-Term Incentive Plan will be amended to reflect the elimination of the Managing Board. However, there will be no change to the persons eligible to participate in the Long-Term Incentive Plan. The Remuneration Committee will retain the discretion to make grants under the Long-Term Incentive Plan to members of management as it determines.

As of February 28, 2010, there were 1,937,000 options and 3,313,115 restricted stock units outstanding under this plan.

10.8.5.2. Effect of change in control, takeover by certain organisations or liquidation

The Long-Term Incentive Plan provides for plan participants' early exercise of certain benefits or early payout under the plan in the event of a "change in control," takeover by certain organisations or liquidation. For options, a "change in control" is deemed to have occurred if pursuant to a takeover bid or otherwise, any person together with their associates acquire shares, which when aggregated with shares already acquired by such person and their associates, comprise more than 30% of our issued shares. For restricted stock units, a "change of control" is deemed to occur if (1) a takeover bid is made to acquire all of the shares of the company and it is recommended by the Supervisory Board or becomes unconditional, (2) a transaction is announced which would result in one person owning all the issued shares in the company, (3) a person owns or controls sufficient shares to enable them to influence the composition of the Supervisory Board, or (4) a similar transaction occurs which the Supervisory Board determines to be a control event. On a change of control, the Supervisory Board can determine that all or some restricted stock units have vested on any conditions it determines. Any remaining restricted stock units lapse. The Board has taken action so that the completion of the Proposal will not be interpreted as a "Reorganisation" under the Long-Term Incentive Plan. In addition, references included in the Long-Term Incentive Plan to members of our Supervisory Board, will be amended by the Remuneration Committee to refer to members of the single board of Irish SE in connection with implementation of Stage 2.

10.8.6. Deferred Bonus Program

The Supervisory Board implemented a one-off Deferred Bonus Program in June 2008. Payments under this plan comprised of a cash payment equal to one third of the total value (short-term incentive) and a grant of two year vesting restricted stock units equal to two thirds of the value (long-term incentive) in June 2008. The total value of cash and restricted stock units under the Deferred Bonus Program was 75% of the short-term incentive target in fiscal year 2008, which therefore included 75% of the bonus bank the senior executive had accumulated for our good performance in fiscal years 2006 and 2007.

Restricted stock units are unfunded and unsecured contractual entitlements for shares to be issued in the future. The restricted stock units granted in respect of the Deferred Bonus Program vest and convert into shares on a one-for-one basis in two years if the senior executive has maintained a satisfactory level of performance during this period, subject to exceptions based on the reasons for the recipient's departure and other specified corporate events.

The chief executive officer was also a participant in this program and received a grant of restricted stock units in September 2008.

As of February 28, 2010, there were 534,511 restricted stock units outstanding under 2001 Equity Incentive Plan pursuant to this program and 201,324 restricted stock units outstanding under the Long-Term Incentive Plan issued to the chief executive officer.

10.8.7. Executive Incentive Plan

The Executive Incentive Plan rewards eligible exempt executives and employees of James Hardie based on performance against predetermined Earnings Before Interest and Taxes (which we refer to as "EBIT") goals for James Hardie which are adopted at the start of each fiscal year. Participating employees will have different EBIT goals, depending on their function and location. The Remuneration Committee and the Chief Executive Officer have the joint authority and discretion to make payments due under this plan in a form of equity for any given fiscal year.

11. DESCRIPTION OF IRISH SE ADSs

The following is a summary of the material terms of the amended and restated deposit agreement to be entered into between The Bank of New York Mellon, as depositary, and Irish SE (which we refer to as the Deposit Agreement). For more complete information, you should read the form of Deposit Agreement and the form of ADR attached thereto as Exhibit A, which together will contain the terms of your ADSs and ADRs, which are included as exhibits to the registration statement on Form F-6 we have filed in connection with Stage 2 of the Proposal. See "Where You Can Find Additional Information" in Section 12. Following implementation of Stage 2 of the Proposal, copies of the executed Deposit Agreement will be on file with The Bank of New York Mellon at its corporate trust office and the custodian and will be available for inspection by ADR holders during regular business hours.

11.1. American Depositary Shares

Each ADS issued by The Bank of New York Mellon represents five shares in the form of CUFS and is quoted on the NYSE under the code "JHX."

The Bank of New York Mellon, as depositary, will issue the ADSs, which will be evidenced by ADRs. CUFS may be deposited with Australia and New Zealand Banking Group Ltd, Melbourne, as custodian, pursuant to the Deposit Agreement that Irish SE intends to enter with The Bank of New York Mellon and you as an ADR holder. Each ADR will also represent any securities, cash or other property deposited with The Bank of New York Mellon but not distributed by it to you.

The Bank of New York Mellon's corporate trust office is located at 101 Barclay Street, New York, New York 10286. Its principal executive office is located at One Wall Street, New York, New York 10286.

The Australia and New Zealand Banking Group Ltd's office is located at 530 Collins Street, Level 16, Melbourne Victoria 3000, Australia.

11.2. Holding of Irish SE ADSs

You may hold ADSs either directly or indirectly through your broker or other financial institution. If you hold ADSs directly, by having an ADS registered in your name on the books of The Bank of New York Mellon, you are an ADR holder. This description assumes you hold your ADSs directly. If you hold the ADSs through your broker or financial institution nominee, you must rely on the procedures of such broker or financial institution to assert the rights of an ADR holder described in this section. You should consult with your broker or financial institution to find out what those procedures are.

Because The Bank of New York Mellon will actually hold the CUFS underlying your ADSs, you will not appear on Irish SE's registry as a legal holder of shares of Irish SE and therefore you must rely on The Bank of New York Mellon to exercise the rights of a CUFS holder on your behalf. As a CUFS holder, The Bank of New York Mellon will not appear on Irish SE's registry as a legal holder of shares of Irish SE and therefore any rights conferred on Irish SE's shareholders may be exercised by The Bank of New York Mellon as a CUFS holder only by instructing CHESS Depository Nominees Pty Limited. The obligations of The Bank of New York Mellon and its agents are set out in the Deposit Agreement. See "Description of CUFS" in Section 10.2 for more information concerning CUFS.

The Deposit Agreement will be and the ADSs are governed by New York law.

11.3. Dividends and Distributions

The Bank of New York Mellon has agreed to pay to you the cash dividends or other distributions it or the custodian receives with respect to CUFS or other deposited securities after deducting its fees and expenses. You will receive these distributions in proportion to the number of shares represented by CUFS that your ADSs represent. The custodian will hold all deposited securities for the account of The Bank of New York Mellon. Irish SE's CUFS, deposited securities, including any additional securities, property and cash received on or in substitution for any CUFS deposited with the custodian are referred to as "deposited securities."

11.3.1. Cash

The Bank of New York Mellon or the custodian, as the case may be, distributes all dividends and distributions in respect of Irish SE's deposited securities deposited under the Deposit Agreement. The Bank of New York Mellon will convert any cash dividend or other cash distribution Irish SE pays on its deposited securities into US dollars, if such amounts are delivered to it in a foreign currency and if it can do so on a reasonable basis and can transfer the US dollars to the US. If that is not possible, or if any approval from any government is needed and cannot be obtained, the agreement allows The Bank of New York Mellon to distribute the foreign currency only to those ADR holders to whom it is possible to do so. The Bank of New York Mellon will hold the foreign currency it cannot convert for the account of the ADR holders who have not been paid. It will not invest the foreign currency and it will not be liable for the interest.

Before making a distribution, any fees payable to The Bank of New York Mellon under the Deposit Agreement and any withholding taxes that must be paid under applicable law will be deducted. The Bank of New York Mellon will distribute only whole US dollars and cents and will round fractional cents to the nearest whole cent. If the exchange rates fluctuate during a time when The Bank of New York Mellon cannot convert the foreign currency, you may lose some or all of the value of the distribution.

11.3.2. CUFS

The Bank of New York Mellon may distribute additional ADRs for ADSs representing any CUFS which are issued as a result of a distribution of shares as a dividend. The Bank of New York Mellon will only distribute ADRs representing whole ADSs. It will sell shares that would require it to deliver ADRs for fractional ADSs and distribute the net proceeds in the same way it does with cash. If The Bank of New York Mellon does not distribute additional ADRs, each ADR will also represent the new deposited securities or any of Irish SE's securities represented by any deposited securities.

11.3.3. Rights to Receive Additional Deposited Securities or Any of Irish SE's Securities Represented by Any of Irish SE's Deposited Securities

If Irish SE offers holders of its deposited securities, or any of its securities represented by any of its deposited securities, any rights to subscribe for additional shares or any other rights, The Bank of New York Mellon may make these rights available to you. Such distribution may be made to all owners of ADSs or to certain owners of ADS, but not to others, to whom The Bank of New York Mellon determines the distribution to be lawful and feasible. In lieu of such distribution, The Bank of New York Mellon may sell the rights and distribute the proceeds in the same way it does with cash. The Bank of New York Mellon may also allow rights that are not distributed or sold to lapse. If so, you will receive no value for them.

If The Bank of New York Mellon makes rights available to you, upon instruction from you, it will exercise the rights and purchase the additional securities on your behalf. The Bank of New York Mellon will then deposit the additional securities and deliver to you ADRs for these shares. It will exercise rights only if you pay it the exercise price and any other charges the rights require you to pay.

The Bank of New York Mellon will not offer rights to owners of ADSs unless either the rights and the securities to which such rights relate are registered, or exempt from registration, under the US Securities Act of 1933. The Bank of New York Mellon will not distribute any warrants or instruments representing rights unless Irish SE provides The Bank of New York Mellon with a legal opinion that the distribution of such instruments is exempt from such registration and The Bank of New York Mellon may rely on such opinion.

US securities laws may restrict the sale, deposit, cancellation and transfer of the ADSs issued after exercise of rights. For example, you may not be able to trade the ADSs freely in the US. In this case, The Bank of New York Mellon may issue the ADSs under a separate restricted Deposit Agreement that will contain the same provisions as the agreement, except for the changes necessary to put the restrictions in place.

11.3.4. Other Distributions

The Bank of New York Mellon will send to you all other distributions on deposited securities or any of Irish SE's securities represented by any deposited securities, after deduction or upon payment of any fees and expenses of The Bank of New York Mellon or any taxes or other governmental charges, by any means it believes is legal, fair and practical. If it cannot make the distribution in that way, The Bank of New York Mellon may decide to sell what Irish SE distributed and distribute the net proceeds in the same way it does with cash or it may decide to hold what Irish SE distributed, in which case the ADRs will also represent the newly distributed property.

Irish SE is under no obligation to register ADSs, CUFS, rights or other securities under the US Securities Act of 1933. Irish SE also has no obligation to take any other action to permit the distribution of ADSs, shares, CUFS, rights or anything else to ADR holders. This means that you may not receive distributions Irish SE makes on its shares or any value for them if it is illegal or impractical for Irish SE to make them available to you.

The Bank of New York Mellon may choose any practical method of distribution for any specific ADR holder, including the distribution of foreign currency, securities or property, or it may retain such items, without paying interest on or investing them, on behalf of the ADR holder as deposited securities.

The Bank of New York Mellon is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADR holders.

There can be no assurance that The Bank of New York Mellon will be able to convert any currency at a specified exchange rate or sell any property, rights, shares, CUFS or other securities at a specified price, or that any of such transactions can be completed within a specified time period.

11.4. Reclassifications, Recapitalisations and Mergers

If Irish SE does any of the following:

- change the nominal or par value of its deposited securities or securities represented by any of its deposited securities;
- reclassify, split up or consolidate any deposited securities, or securities represented by any of its deposited securities; or
- recapitalise, reorganise, merge, consolidate, sell all or substantially all of its assets, or take any similar action,

then, the shares, CUFS or other securities received by The Bank of New York Mellon will become deposited securities. Each ADR will automatically represent its proportional share of the new deposited securities. The Bank of New York Mellon may, and will at Irish SE's request, issue new ADRs evidencing these deposited securities or ask you to surrender your outstanding ADRs in exchange for new ADRs that specifically describe the new deposited securities.

11.5. Deposit, Cancellation and Withdrawal

11.5.1. Deposit

The Bank of New York Mellon will issue ADRs if you or your broker deposit CUFS or other evidence of rights to receive shares with the custodian. Upon each deposit of CUFS, receipt of related delivery documentation and compliance with the other provisions of the Deposit Agreement, including the payment of the fees and expenses and any charges of The Bank of New York Mellon and any taxes such as stamp taxes or stock transfer taxes or other fees or charges owing, The Bank of New York Mellon will issue an ADR or ADRs in the name of the person entitled thereto evidencing the number of ADSs to which such person is entitled. Certificated ADRs will be delivered at The Bank of New York Mellon's corporate trust office to the persons you direct.

11.5.2. Cancellation and Withdrawal

You may turn in your ADRs at The Bank of New York Mellon's corporate trust office. Upon payment of certain applicable fees and expenses, charges and taxes, and upon receipt of proper instructions, The Bank of New York Mellon will deliver deposited securities to you, or the person designated by you, at the office of the custodian. At your risk, expense and request, The Bank of New York Mellon shall direct the custodian to deliver deposited securities at The Bank of New York Mellon's corporate trust office.

The Bank of New York Mellon may close its transfer books or Irish SE may close its transfer books at any time or from time to time. This may cause temporary delays in your ability to receive ADRs against deposits of CUFS, cancel ADRs and obtain deposited securities, or transfer ADRs. However, even in the situation described in the previous paragraph, you have the right to cancel your ADRs and withdraw the underlying CUFS at any time subject only to:

- temporary delays caused by closing of The Bank of New York Mellon's transfer books or Irish SE's transfer books or the deposit of CUFS in connection with voting at a general meeting, or the payment of dividends;
- the payment of fees, taxes and similar charges; and
- compliance with any laws or governmental regulations relating to ADRs or to the withdrawal of underlying CUFS.

In connection with the extraordinary general meeting to approve Stage 2 of the Proposal, for the period commencing on the ADR Record Date (April 23, 2010) and concluding on the Record Date (May 27, 2010), we have requested that The Bank of New York Mellon, pursuant to its authority under the depositary agreement, close its transfer books, which will temporarily prevent ADR holders from converting their ADSs to CUFS. Holders of CUFS still will be able to convert their CUFS to ADSs.

All ADRs surrendered to The Bank of New York Mellon will be cancelled by The Bank of New York Mellon and The Bank of New York Mellon is authorised to destroy such cancelled ADRs.

11.6. Uncertificated ADRs; The Depositary Trust Company Direct Registration System

ADSs may be certificated securities evidenced by ADRs or uncertificated securities. The form of ADR is annexed as Exhibit A to the Deposit Agreement and summarises the terms and conditions of, and will be the prospectus required under the Securities Act of 1933 for, both certificated and uncertificated ADSs. Except for those provisions of the Deposit Agreement that by their nature do not apply to uncertificated ADSs, all the provisions of the Deposit Agreement apply, with the necessary changes having been made, to both certificated and uncertificated ADSs. ADSs not evidenced by ADRs will be transferable as uncertificated registered securities under New York law.

The Direct Registration System and Profile Modification System will apply to uncertificated ADSs upon acceptance thereof to the Direct Registration System by The Depositary Trust Company. The Direct Registration System is the system administered by The Depositary Trust Company pursuant to which The Bank of New York Mellon may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements sent by the depositary to the registered holders of uncertificated ADSs. The Profile Modification System is a required feature of the Direct Registration System which allows a Depositary Trust Company participant to direct The Bank of New York Mellon to register a transfer of those ADSs to The Depositary Trust Company or its nominee and to deliver those ADSs to The Depositary Trust Company account of that participant without receipt by The Bank of New York Mellon of prior authorisation from the holder to register such transfer. In connection with and in accordance with the arrangements and procedures relating to the Direct Registration System/Profile Modification System, The Bank of New York Mellon will not verify, determine or otherwise ascertain that the Depository Trust Company participant that is claiming to be acting on behalf of an ADS holder in requesting registration of transfer and delivery has the actual authority to act on behalf of the ADS holder (notwithstanding any requirements under the Uniform Commercial Code). The Bank of New York Mellon's reliance on and compliance with instructions received through the Direct Registration System/Profile Modification System shall not constitute negligence or bad faith on the part of The Bank of New York Mellon.

11.7. Voting Rights; Other Rights of ADR Holders

If you are an ADR holder and The Bank of New York Mellon asks you to provide it with voting instructions, you may instruct The Bank of New York Mellon how to direct, or cause the custodian to direct, CHESS Depository Nominees Pty Limited to exercise the voting rights for the shares held by CHESS Depository Nominees Pty Limited and represented by the CUFS which underlie your ADSs. Upon receipt of notice of any meeting of holders of shares or deposited securities sent by Irish SE, The Bank of New York Mellon has agreed, upon Irish SE's request, to mail the notice to the ADR holders as soon as practicable. The notice will contain an English version of the notice received from Irish SE and will describe how you, by a certain date, may instruct The Bank of New York Mellon to direct, or cause the custodian to direct, CHESS Depository Nominees Pty Limited to exercise the voting rights for the shares held by CHESS Depository Nominees Pty Limited and represented by the CUFS underlying your ADSs.

For instructions to be valid, The Bank of New York Mellon must receive them on or before the date specified. The Bank of New York Mellon will attempt, as far as is practical and subject to the provisions governing the underlying shares, CUFS or other deposited securities, to vote, or to have CHESS Depository Nominees Pty Limited vote, in accordance with your instructions. The Bank of New York Mellon will vote or attempt to vote only as you instruct. The Bank of New York Mellon will not itself exercise any voting discretion.

Neither The Bank of New York Mellon nor its agents are responsible for any failure to carry out any voting instructions, for the manner in which any vote is cast or for the effect of any vote.

Irish SE cannot guarantee that you will receive voting materials in time to instruct The Bank of New York Mellon to vote and it is possible that you, or persons who hold their ADRs through brokers, dealers or other third parties, will not have the opportunity to vote. The Bank of New York Mellon will not charge ADR holders for taking any action in connection with general meetings. You may also withdraw your underlying CUFS and then instruct CHESS Depository Nominees Pty Limited, as holder of the shares represented by the CUFS, how to vote those shares. For instructions concerning how to withdraw your CUFS from The Bank of New York Mellon so that you may instruct CHESS Depository Nominees Pty Limited how to vote them directly, see "Description of CUFS" in Sections 10.2 and "Description of CUFS — Converting from a CUFS Holding to a Certified Holding of Shares" in Section 10.2.2.

Under the Deposit Agreement, The Bank of New York Mellon has not agreed to perform any other act on behalf of ADR holders. Accordingly, any right conferred on our shareholders, such as the ability to call an extraordinary general meeting, only may be exercised by holders of ADRs by converting their ADSs to CUFS and thereafter providing instructions to the CUFS depositary, or by converting their CUFS to shares. In order for ADR holders to attend general meetings of shareholders in person, such holders will have to convert their ADSs into CUFS and, in doing so, must follow the procedures set forth in the Deposit Agreement and such rules and procedures as may be established by The Bank of New York Mellon.

11.7.1. Record Dates

The Bank of New York Mellon will fix the record dates for determining the ADR holders who will be entitled:

• to receive a dividend distribution or rights; or

- to give instructions for the exercise of voting rights at a general meeting, all subject to the provisions of the Deposit Agreement.

11.7.2. Reports and Other Communications

The Bank of New York Mellon will make available for inspection by ADR holders at its corporate trust office any communications or reports, including any proxy soliciting materials, from Irish SE or CHESS Depository Nominees Pty Limited, as the CUFS depositary, that are both received by The Bank of New York Mellon or the custodian or its nominee as a holder of deposited securities and made generally available to the holders of deposited securities. The Bank of New York Mellon will also arrange for the mailing, at Irish SE's request and at Irish SE's expense, of copies of the notices, reports and communications, including any proxy soliciting materials, to all ADR holders. These communications will be furnished by Irish SE in English.

11.8. Fees and Charges

ADR holders or persons depositing CUFS will be charged for the following expenses:

ADR Holders Must Pay:	For:
US$5.00 (or less) per 100 ADSs	Each issuance of an ADS, including as a result of a distribution of CUFS or rights or other property Each cancellation of an ADS, including if the Deposit Agreement terminates
US$0.02 (or less) per ADS	Any cash payment
Clearing and Settlement Fees	Clearing and settlement fees of CUFS on the register of the foreign registrar from your name to the name of The Bank of New York Mellon or its agent when you deposit, or similar fees resulting from your withdrawal of, CUFS
US$0.02 (or less) per ADS per calendar year	Depositary services; provided that this fee will not be charged if a fee of US$0.02 was charged in the same calendar year for a cash distribution
Expenses of The Bank of New York Mellon	Conversion of foreign currencies to US dollars. Cable, telex and facsimile transmission expenses
Taxes and other governmental charges The Bank of New York Mellon or the custodian has to pay on any ADS or deposited securities underlying an ADS (e.g., stock transfer taxes, stamp duty or withholding taxes)	As necessary
Distribution fees	Distributions of or relating to deposited securities

The fees described above may be amended from time to time. CHESS may charge CHESS participants customary fees for utilising the CHESS. The fees for CUFS are the same as fees charged with respect to shares. The Bank of New York Mellon may pass along any fees incurred in the clearance and settlement of CUFS.

11.9. Amendments and Termination

11.9.1. Amendment

Irish SE may agree with The Bank of New York Mellon to amend the Deposit Agreement and the form of ADRs without your consent for any reason. ADR holders must be given at least 30 days' notice of any amendment that imposes or increases any fees or charges (except for taxes and other governmental charges or registration fees, cable, telex or facsimile transmission costs, delivery costs or other such expenses), or prejudices any substantial existing right of ADR holders. If an ADR holder continues to hold ADSs after being so notified, such ADR holder will be deemed, at the time an amendment becomes effective, to have consented and agreed to such amendment. Notwithstanding the foregoing, no amendment shall impair a holder's right to surrender its ADRs and receive deposited securities represented thereby, except as necessary to ensure compliance with mandatory provisions of applicable law.

11.9.2. Termination

The Bank of New York Mellon will terminate the Deposit Agreement if Irish SE asks it to do so. The Bank of New York Mellon may also terminate the agreement if it has advised Irish SE that it wants to resign and Irish SE has not appointed a new depositary bank within 90 days. In both cases, The Bank of New York Mellon is required to notify you at least 90 days before termination.

After termination, The Bank of New York Mellon and its agents will be required only to collect dividends, sell rights and other distributions on the deposited securities and deliver CUFS and other deposited securities upon cancellation of ADRs. After one year from the date of termination, The Bank of New York Mellon may sell any remaining deposited securities by public or private sale. After that, The Bank of New York Mellon will hold the proceeds of the sale, as well as any other cash it is holding under the Deposit Agreement, for the pro rata benefit of

the ADR holders who have not surrendered their ADRs. It will not invest the money and will have no liability for interest. The Bank of New York Mellon's only obligations will be to account for the proceeds of the sale and other cash. After termination of the Deposit Agreement, Irish SE's only obligations will be with respect to indemnification and to pay certain amounts due to The Bank of New York Mellon.

11.10. Books of Depositary

The Bank of New York Mellon shall keep books for the registration of ADRs and transfers of ADRs which at all reasonable times shall be open for inspection by ADR holders, provided that such inspection shall not be for the purpose of communicating with ADR holders in the interest of a business or object other than the business of Irish SE or a matter related to the Deposit Agreement or the ADSs.

11.11. Limitations on Obligations and Liabilities

The Deposit Agreement expressly limits Irish SE's and The Bank of New York Mellon's obligations and liability. Neither Irish SE nor The Bank of New York Mellon will be liable if either:

- performs its obligations specifically set forth in the Deposit Agreement without negligence or bad faith; or
- takes any action or omits to take any action based on advice or information provided by legal counsel, accountants, any person presenting shares for deposit, any holder or any other qualified person.

In the Deposit Agreement, Irish SE and The Bank of New York Mellon agree to indemnify each other under certain circumstances. Neither Irish SE nor The Bank of New York Mellon is under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any deposited securities or ADRs which such party believes may involve its expense or liability unless satisfactory indemnity is furnished.

The Bank of New York Mellon will not be responsible for failing to carry out instructions to vote the ADSs, the manner in which the ADSs are voted or the effect of the vote. The Bank of New York Mellon may own and deal in any class of securities of Irish SE.

11.12. Requirements for Depositary Actions

Before The Bank of New York Mellon will issue or register the transfer of an ADR, make a distribution on an ADR, or make a withdrawal of deposited securities, The Bank of New York Mellon may require:

- payment of stock transfer or other taxes or governmental charges and transfer or registration fees charged by third parties for the transfer of an CUFS or other deposited securities;
- production of satisfactory proof of the identity and genuineness of any signature or other information it deems necessary; and
- compliance with regulations it may establish from time to time consistent with the deposit agreement, including presentation of transfer documents.

The Bank of New York Mellon may refuse to deliver, transfer or register transfers of ADRs generally when the books of The Bank of New York Mellon, the CHESS subregister or Irish SE are closed, or at any time if The Bank of New York Mellon or Irish SE deems it advisable to do so.

You will have the right to surrender your ADRs, cancel your ADSs and withdraw the underlying deposited securities at any time except in circumstances in which The Bank of New York Mellon may restrict the withdrawal of deposited securities. See "Deposit, Cancellation and Withdrawal" in Section 11.5.

11.13. Pre-Release Transactions

In certain circumstances, subject to the provisions of the Deposit Agreement, The Bank of New York Mellon may issue ADRs evidencing ADSs before deposit of the underlying CUFS. This is called a pre-release of the ADRs. The Bank of New York Mellon may also deliver CUFS upon cancellation of pre-released ADRs (even if the ADRs are cancelled before the pre-release transaction has been closed out). A pre-release is closed out as soon as the

underlying CUFS are delivered to The Bank of New York Mellon. The Bank of New York Mellon may receive ADRs instead of shares to close out a pre-release. The Bank of New York Mellon may pre-release ADRs only under the following conditions:

- before or at the time of the pre-release, the party to whom the pre-release is being made must represent to The Bank of New York Mellon in writing that it or its customer owns the CUFS or ADRs to be deposited;
- the pre-release must be fully collateralised with cash or other collateral that The Bank of New York Mellon considers appropriate;
- The Bank of New York Mellon must be able to close out the pre-release on not more than five business days' notice; and
- the pre-release shall be subject to such further indemnities and credit regulations as The Bank of New York Mellon deems appropriate.

In addition, The Bank of New York Mellon will limit the number of ADSs that may be outstanding at any time as a result of pre-release to 30% of the CUFS deposited under the Deposit Agreement, although The Bank of New York Mellon may disregard the limit from time to time if it deems it appropriate to do so.

11.14. Taxes

ADR holders will be required to pay any tax or other governmental charge on any ADS or ADR, deposited security or distribution. If an ADR holder owes any tax or other governmental charge, The Bank of New York Mellon may deduct the amount thereof from any cash distribution or sell deposited securities and deduct the amount owing from the net proceeds of such sale. In either case, the ADR holder will remain liable for any shortfall.

Additionally, if any tax or governmental charge is unpaid, The Bank of New York Mellon may refuse to effect any transfer of an ADR or withdrawal of deposited securities until such payment is made. If The Bank of New York Mellon sells the deposited securities, it will, if appropriate, reduce the number of ADRs to reflect the sale and pay to you any proceeds, or send to you any property, remaining after it has paid the taxes.

12. WHERE YOU CAN FIND ADDITIONAL INFORMATION

We file annual, quarterly and current reports and other information with the US Securities and Exchange Commission. Shareholders may read and copy this information at the US Securities and Exchange Commission's public reference room located at 100 F Street, N.E., Washington, D.C. 20549. Shareholders may obtain information on the operation of the Public Reference Rooms by calling the US Securities and Exchange Commission at 1-800-SEC-0330. The US Securities and Exchange Commission also maintains a website, www.sec.gov, from which any electronic filings made by us may be obtained without charge.

In addition, documents incorporated by reference are available from us upon oral or written request without charge. You may obtain such documents by requesting them from us by calling the Information Helpline in Australia at 1-800-675-021 (between 8:00 a.m. and 5:00 p.m. (AEDT)) or elsewhere in the world at +1-949-367-4900 (between 8:00 a.m. and 5:00 p.m. (Central Time)) or in writing by regular and electronic mail at the following address:

James Hardie Industries SE
Atrium, 8th floor
Strawinskylaan 3077
1077 ZX Amsterdam, The Netherlands
Attention: Company Secretary
E-Mail: infoline@jameshardie.com

In order to receive timely delivery of the documents in advance of the extraordinary general meeting, you should make your request no later than May 26, 2010.

We have in relation to the Proposal filed a registration statement on Form F-4 with the US Securities and Exchange Commission. This Explanatory Memorandum, including the Notice of Meetings, is part of that registration statement on Form F-4. This Explanatory Memorandum does not contain all of the information you can find in the registration statement or the exhibits to the registration statement.

13. INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The US Securities and Exchange Commission allows information to be "incorporated by reference" into this Explanatory Memorandum. This means that we can disclose information about our financial condition to you by referring you to another document filed or furnished separately with the US Securities and Exchange Commission. The information incorporated by reference is considered to be part of this Explanatory Memorandum, except for any information that is superseded by information that is included directly in this Explanatory Memorandum. The following documents filed with the US Securities and Exchange Commission contain important business and financial information about James Hardie and are incorporated by reference in this Explanatory Memorandum:

- our Annual Report on Form 20-F for the financial year ended March 31, 2009, filed with the US Securities and Exchange Commission on June 25, 2009, and
- our reports on Form 6-K furnished to the US Securities and Exchange Commission on September 4, 2009 and February 12, 2010.

This Explanatory Memorandum also incorporates by reference each of the following documents that we will file with or furnish to the US Securities and Exchange Commission after the date of this Explanatory Memorandum until the date of the extraordinary general meeting to approve Stage 2 of the Proposal:

- any annual reports filed under Section 13(a), 13(c) or 15(d) of the Securities Exchange Act of 1934; and
- any current reports furnished on Form 6-K that indicate that they are incorporated by reference into this Explanatory Memorandum.

Any information contained in such subsequently filed or furnished reports that updates, modifies, supplements or replaces information contained in this Explanatory Memorandum automatically shall supersede and replace such information. Any information that is modified or superseded by a subsequently filed or furnished report or document shall not be deemed, except as so modified or superseded, to constitute a part of this Explanatory Memorandum.

You may request a copy of these filings incorporated herein by reference, including exhibits to such documents that are specifically incorporated by reference. See "Where You Can Find Additional Information" in Section 12.

14. LEGAL MATTERS

The legality of the Irish SE shares (including those represented by CUFS and ADRs) will be passed upon by Arthur Cox. Arthur Cox may rely upon the opinion of Diederik Jan Ex, Senior Legal Counsel to the company, with respect to all matters of Dutch law.

The legality of the JHI SE shares (including those represented by CUFS and ADRs) will be passed upon by Diederik Jan Ex, Senior Legal Counsel to the company.

Certain US federal income tax consequences of Stage 2 of the Proposal will be passed upon by Skadden, Arps, Slate, Meagher & Flom LLP.

Certain Australian and UK tax consequences of Stage 2 of the Proposal will be passed upon by PricewaterhouseCoopers LLP.

Certain Dutch tax consequences of Stage 2 of the Proposal will be passed upon by PricewaterhouseCoopers Belastingadviseurs N.V.

Certain Irish tax consequences of Stage 2 of the Proposal will be passed upon by PricewaterhouseCoopers.

15. EXPERTS

The consolidated financial statements of James Hardie Industries SE appearing in James Hardie Industries N.V.'s Annual Report (Form 20-F) for the year ended March 31, 2009, and the effectiveness of James Hardie Industries N.V.'s internal control over financial reporting as of March 31, 2009 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

The financial statements as of March 31, 2008 and for each of the two years in the period ended March 31, 2008 incorporated in the registration statement of which this Explanatory Memorandum forms a part by reference to the Annual Report on Form 20-F for the year ended March 31, 2009 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

16. SERVICE OF PROCESS AND ENFORCEABILITY OF CIVIL LIABILITIES UNDER US SECURITIES LAWS

We are registered under the laws of The Netherlands. As at the date of this Explanatory Memorandum, most of your directors and executive officers, and certain experts named in this Explanatory Memorandum, reside outside of the US. As a result, it may not be possible for investors to effect service of process within the US upon us or those persons or to enforce against us or them, either inside or outside the US, judgments obtained in US courts, or to enforce in US courts, judgments obtained against them in courts in jurisdictions outside the US, in any action predicated upon civil liability provisions of the federal securities laws of the US. In addition, both in original actions and in actions for the enforcement of judgments of US courts, there is doubt whether civil liabilities predicated solely upon the US federal securities laws are enforceable in The Netherlands, Ireland and Australia.

17. INDEMNIFICATION

Insofar as indemnification for liabilities arising under the US Securities Act of 1933 may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the US Securities and Exchange Commission such indemnification is against public policy as expressed in the US Securities Act of 1933 and is therefore unenforceable.

18. GLOSSARY

A$	means Australian dollars.
ADRs	means American Depositary Receipts, which are the receipts or certificates that evidence ownership of American Depositary Shares.
ADSs	means American Depositary Shares, each of which represents a beneficial ownership interest in five CUFS.
AEDT	means Australian Eastern Daylight Time.
AET	means Australian Eastern Time.
AFFA	means the Amended and Restated Final Funding Agreement.
AFFA Deed of Confirmation	means the Deed of Confirmation, dated June 23, 2009 between JHI NV, James Hardie 117 Pty Limited, the State of New South Wales and Asbestos Injuries Compensation Fund Limited in its capacity as trustee of the Asbestos Injuries Compensation Fund.
AFM	means the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*).
AICF	means the Asbestos Injuries Compensation Fund.
ASTC Settlement Rules	means the ASX Settlement and Transfer Corporation Pty Limited Settlement Rules.
ASX	means the Australian Securities Exchange.
CET	means Central Europe Time.
CHESS	means Clearing House Electronic Subregister System.
CUFS	means CHESS Units of Foreign Securities, each of which represent a beneficial ownership in an underlying ordinary share.
Dutch GAAP	means Generally Accepted Accounting Principles applicable in The Netherlands.
Dutch SE	means James Hardie Industries SE when domiciled in The Netherlands.
Dutch Trade Register	means the trade register of the Chamber of Commerce in The Netherlands.
EEA	means the European Economic Area.
EU	means the European Union.
Explanatory Memorandum	means this document which, for the purposes of US federal securities laws, is a prospectus.
Indemnity Agreements	means Indemnity Agreements by and between James Hardie Building Products, Inc. and certain employees, and which are governed by Nevada law.
Indemnity Deed	means Deeds of Access, Insurance and Indemnity by and between JHI NV and certain employees, and which are governed by Dutch law.
Ireland	means the Republic of Ireland.
Irish GAAP	means Generally Accepted Accounting Principles applicable in Ireland.

Irish SE	means James Hardie Industries SE when domiciled in Ireland.
Irish Takeover Rules	means the Irish Takeover Panel Act 1997 (as amended) and the Irish Takeover Panel Act 1997 Takeover Panel Rules and Substantial Acquisition Rules 2007 (as amended) as applied to non-Directive Relevant Companies.
James Hardie	means collectively JHI SE and its controlled subsidiaries.
JHIF BV	means James Hardie International Finance B.V.
JHIF Limited	means James Hardie International Finance Limited.
JHI NV	means James Hardie Industries N.V.
JHT	means James Hardie Technology Limited.
Managing Board	means the Managing Board of JHI SE, which consists of executive officers, and is responsible for managing James Hardie (including overseeing James Hardie's general affairs, operations, and finance) under the supervision of the Supervisory Board.
Notice of Meetings	means the notice of extraordinary general meeting and extraordinary information meeting of James Hardie dated June 2, 2010.
NYSE	means the New York Stock Exchange.
our	means JHI SE.
SE Employee Directive	means Directive 2001/86/EC.
SE Regulation	means the Council Regulation (EC) No 2157/2001 on the Statute for a European Company.
shareholder	means holders of CUFS or ADSs.
shares	means ordinary shares of JHI SE.
SNB	means a special negotiating body as referred to in the SE Employee Directive and the Dutch implementation act in relation thereto.
Supervisory Board	means the Supervisory Board of JHI SE, which consists of only non-executive Directors, and is responsible for advising on and supervising the policy pursued by the Managing Board and the general course of affairs of JHI SE and the business enterprise which it operates.
The Netherlands/Ireland Treaty	means the Convention between the government of the Kingdom of the Netherlands and the government of Ireland for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and capital signed at the Hague on February 11, 1969.
UK	means the United Kingdom.
United States or US	means the United States of America.
us	means JHI SE.
US GAAP	means Generally Accepted Accounting Principles applying in the US.
US IRS	means US Internal Revenue Service.

US/Ireland Treaty	means the Convention between the US and the Government of Ireland for the Avoidance of Double Taxation and Fiscal Evasion with Regards to Taxes on Income and Capital Gains and the Protocols signed on July 28, 1997.
US/Netherlands Treaty	means the amended Convention between the US and The Kingdom of The Netherlands for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, signed in Washington, on December 8, 1992 as amended by the Protocols signed at Washington, on October 13, 1993 and March 8, 2004.
US$	means United States dollars.
we	means JHI SE.

19. NOTICE OF MEETINGS

Our extraordinary information meeting has been called to enable CUFS holders to attend a meeting in Australia to review items of business and other matters that will be considered and voted on at the subsequent extraordinary general meeting in The Netherlands.

Appointing Someone to Attend the Extraordinary Information Meeting

If you are unable to attend the extraordinary information meeting, you may appoint someone else to attend and ask questions on your behalf. Please complete the relevant section of the Voting Instruction Form attached as Annex B. Further details are described under the heading "Information on Voting — Attendance at the Extraordinary Information Meeting" in Section 20.

Questions

At the extraordinary information meeting, CUFS holders will be able to ask questions as they would at an extraordinary general meeting. To make it easier for more CUFS holders to have questions answered, whether or not they can attend the extraordinary information meeting, we invite them to use the accompanying form to submit questions in advance of the extraordinary information meeting. CUFS holders will also be able to ask questions relating to the business of the meeting from the floor during the extraordinary information meeting. If you are unable to attend the extraordinary information meeting, you may appoint someone else to attend and ask questions on your behalf. Please complete the relevant section of the enclosed Voting Instruction Form.

Webcast

The extraordinary information meeting will be broadcast live over the internet at www.jameshardie.com (select "James Hardie Investor Relations," then "Annual Meetings"). The webcast will remain on our website so that it can be replayed later if required.

Although no voting will take place at the extraordinary information meeting, CUFS holders will be able to lodge Voting Instruction Forms there, specifying how their vote is to be recorded at the extraordinary general meeting or appoint themselves or another person as their nominated proxy to attend the extraordinary general meeting and vote the shares underlying the CUFS.

Meeting Details

The extraordinary information meeting will be held at:

The Auditorium, the Mint
10 Macquarie Street
Sydney, NSW
Australia

at 9:00 a.m. (AET) on May 28, 2010.

The extraordinary general meeting will be held at:

Atrium, 8th floor
Strawinskylaan 3077
1077 ZX Amsterdam
The Netherlands

at 11:00 a.m. Central Europe Time (CET) on June 2, 2010.

Business of the Extraordinary General Meeting

Resolution OUR TRANSFORMATION FROM A DUTCH "SE" COMPANY TO AN IRISH "SE" COMPANY

To consider and, if thought fit, pass the following resolution as a special resolution to be adopted with a majority of at least 66²/₃% of the votes cast:

That:

In relation to Stage 2 of the Proposal:

(a) the company implement Stage 2 of the Proposal described in the Explanatory Memorandum, as a result of which the company will transfer its corporate domicile from The Netherlands to Ireland;

(b) adopt the memorandum and articles of association of Irish SE referred to in the Explanatory Memorandum (and included as an exhibit to the registration statement of which the Explanatory Memorandum forms a part) and which are tabled at the meeting and initialed by the Chairman for the purposes of identification, subject to the condition precedent of registration with the Companies Registration Office in Ireland;

(c) any director of the company or any partner of the company's Dutch legal advisor from time to time be authorised to apply for the required ministerial declaration of no-objection of the Dutch Ministry of Justice in connection with the amendments made to the articles of association as required under Dutch law;

(d) any director of the company or any partner of the company's Irish legal advisor, Arthur Cox, be authorised to file the Form SE6 with the Irish Companies Registration Office;

(e) the company abolish the merger revaluation reserve established in connection with our 2001 reorganisation and set off the amount at the expense of share premium and retained earnings;

(f) the execution of any deed, agreement or other document contemplated by Stage 2 of the Proposal as described in the Explanatory Memorandum, or which is necessary or desirable to give effect to Stage 2 of the Proposal (which we refer to as the Stage 2 Proposal Documents), on behalf of the company or any relevant group company is hereby ratified and approved;

(g) any managing director be appointed to represent the company in accordance with the company's articles of association in all matters concerning Stage 2 of the Proposal and the Stage 2 Proposal Documents, including where such matters concern the company or another group company, and notwithstanding that the director may at the same time also be a director of any other group company; and

(h) that the actions of one or more directors relating to Stage 2 of the Proposal up to the date of this meeting are hereby ratified and approved.

An explanation of the Proposal, including the background, risk factors, and questions and answers, including the proposed changes to the articles of association and the reasons for your directors' recommendation of the Proposal and the proposed resolution are set out in the Explanatory Memorandum of which this Notice of Meeting forms a part. A copy of the proposed amended articles of association referred to in paragraph (b) of the above resolution is available at the Investor Relations Area of our website (www.jameshardie.com, select "James Hardie Investor Relations").

To ensure that your securities are represented at the extraordinary general meeting, you should vote by completing, signing and dating the enclosed Voting Instruction Form and returning it as set out in the attached information on voting, whether or not you expect to attend the extraordinary information meeting or extraordinary general meeting.

By order of the Managing Board and Supervisory Board,

Robert E. Cox
Company Secretary

March , 2010

20. INFORMATION ON VOTING

Attendance at the Extraordinary Information Meeting

If you are a CUFS holder registered at 4:00 p.m. (AET) on May 27, 2010, you may attend the extraordinary information meeting.

If you are not able to attend the extraordinary information meeting in person, or if you are a corporate entity, you may appoint another person to attend the extraordinary information meeting and ask questions on your behalf.

To allow the person you have appointed to attend the extraordinary information meeting, please complete the relevant section of the Voting Instruction Form attached as Annex B, and lodge it no later than 4:00 p.m. (AET) on May 28, 2010 using one of the methods set out under "Information on Voting — Lodgement Instructions" in this Section 20.

Computershare will keep a register of people appointed to attend the extraordinary information meeting on behalf of other CUFS holders, and these people will be required to provide appropriate identification to receive an entry card to enable them to speak and ask questions at the extraordinary information meeting.

If you lodge the Voting Instruction Form appointing your representative prior to the extraordinary information meeting, and complete your voting directions on that form, your voting directions may only be changed if you submit a further Voting Instruction Form within the time specified. Your representative cannot submit a revised Voting Instruction Form on your behalf at the extraordinary information meeting unless he or she is properly authorised to do so.

Attendance and Voting at the Extraordinary General Meeting

If you are a CUFS holder you may attend the extraordinary general meeting.

However, to be able to vote at the extraordinary general meeting, you must appoint yourself or another person as the Nominated Proxy under the Voting Instruction Form and your Voting Instruction Form must be received by Computershare no later than 4:00 p.m. (AET) on May 27, 2010.

Vote Solicitation

We will bear all expenses in conjunction with the solicitation of the enclosed Voting Instruction Form, including the charges of brokerage houses and other custodians, nominees or fiduciaries for forwarding documents to security owners. In addition, your vote may be solicited by mail, in person, or by telephone or fax by certain of our officers, directors and employees.

Dissenters' Rights of Appraisal

Under Dutch company law, you do not have dissenters' or appraisal rights in connection with the Proposal.

Record Date

To be entitled to vote, our records must show you as being:

- for CUFS holders, the registered owner as at 4:00 p.m. (AET) on May 27, 2010 (which we refer to as the Record Date); and
- for ADR holders, the registered owner as at 5:00 p.m. (EST) on April 23, 2010 (which we refer to as the ADR Record Date).

For the period commencing on the ADR Record Date (April 23, 2010) and concluding on the Record Date (May 27, 2010), we have requested that The Bank of New York Mellon, pursuant to its authority under the depositary agreement, close its transfer books, which will temporarily prevent ADR holders from converting their ADSs to CUFS. Holders of CUFS will still be able to convert their CUFS to ADSs.

Quorum and Required Shareholder Approval

Stage 2 will require the approval of 66²/₃% of shareholder votes cast at a properly held meeting at which at least 5% of our issued share capital outstanding on the Record Date is represented in person or by proxy at the extraordinary general meeting. Each ordinary share is entitled to one vote.

Abstentions and Broker Non-Votes

Any CUFS or ADSs for which no votes are cast effectively will be treated as null votes and will not count toward the voting outcome.

If you broker holds your shares in its name and you do not give the broker voting instructions, 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 referred to as a "broker non-vote" which effectively will be treated as a null vote and will not count toward the voting outcome.

Voting on the Resolution

How you can vote will depend on whether you are:

- a holder of CUFS, which are quoted on the ASX; or
- a holder of ADSs, which are quoted on the NYSE.

Voting if you are a CUFS Holder

Lodge your Voting Instruction Form by no later than 4:00 p.m. (AET) on May 28, 2010. By lodging your Voting Instruction Form you are directing CHESS Depository Nominees Pty Ltd. (the legal holder of the shares in the company for the purposes of the ASX Settlement and Transfer Corporation Pty Limited Settlement Rules) to:

(a) vote the shares in the company that it holds on your behalf; or

(b) appoint you or the person nominated by you to vote the shares in the company held by it on your behalf

at the extraordinary general meeting. You may also, if you choose, appoint the same or another person to attend and speak at the extraordinary information meeting.

If the Chair of the meeting is your Nominated Proxy and you have not directed the Chair how to vote on a Resolution, the Chair of the meeting will vote undirected proxies in favour of the Resolution.

To be eligible to vote in this manner, you must be registered as a CUFS holder on the Record Date. You can vote in one of two ways:

(1) Complete the Voting Instruction Form accompanying this Notice of Meetings and lodge it:

(a) in person at the extraordinary information meeting; or

(b) with Computershare using one of the methods set out under "Information on Voting — Lodgement Instructions" in this Section 2.

(2) Complete a Voting Instruction Form using the internet: Go to www.investorvote.com.au

To complete the Voting Instruction Form using the internet, you will need:

- Control number (located on your direction form)
- your Security Holder Reference Number;
- the Holder Identification Number from your current Holding Statement; or
- your postcode as recorded in the company's register.

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

Completed Voting Instruction Forms must be received by Computershare no later than 4:00 p.m. (AET) on May 27, 2010.

All CUFS holders may attend the extraordinary general meeting. However, to be able to vote at the extraordinary general meeting, you must appoint yourself or another person as the Nominated Proxy under the Voting Instruction Form and your Voting Instruction Form must be received by Computershare no later than 4:00 p.m. (AET) on May 28, 2010.

To obtain a free copy of CHESS Depository Nominees Pty Limited's Financial Services Guide, or any Supplementary Financial Services Guide, go to www.asx.com.au/cdis, or phone 1 300 300 279 from within Australia or +61 1 300 300 279 from outside Australia and ask to have one sent to you.

Voting if you are an ADR Holder

The ADR depositary for ADRs held in our ADR program is The Bank of New York Mellon. The Bank of New York Mellon will send this Notice of Meetings to ADR holders on or about April 30, 2010 and advise ADR holders how to give, change or revoke their voting instructions.

To be eligible to vote, you must be registered as an ADR holder as of the ADR Record Date.

The Bank of New York Mellon must receive any voting instructions, in the form required by The Bank of New York Mellon's voting instructions, no later than 5:00 p.m. (EST) on May 21, 2010. The Bank of New York Mellon will endeavour, as far as is practicable, to instruct that the shares ultimately underlying the ADRs are voted in accordance with the instructions received by The Bank of New York Mellon from ADR holders. If an ADR holder does not submit any voting instructions, the shares ultimately underlying the ADRs held by such holder will not be voted.

Lodgement Instructions

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

- by post to GPO Box 242, Melbourne, Victoria 8060, Australia;
- by delivery to Computershare at Level 3, 60 Carrington Street, Sydney NSW, Australia;
- by email to Alex.Goud@computershare.com.au; or
- by facsimile to 18 0078 3477 from inside Australia or +61 3 9473 2555 from outside Australia.

How Can I Change or Revoke my Vote?

CUFS Holder

You can change your vote by:

- completing and submitting a revised Voting Instruction Form by no later than 4:00 p.m. (AET) on May 27, 2010, which if it is dated later than the previous Voting Instruction Form, will override your previous Voting Instruction Form; or
- attending the extraordinary general meeting and voting in person, or appointing another person as your Nominated Proxy to attend and vote at the extraordinary general meeting in person. Please refer to "Information on Voting — Voting if you are a CUFS holder" this Section 20 for further information on how to do this. You or your nominee will only be able to do this if your Voting Instruction Form has appointed you or you nominee as the Nominated Proxy for the meeting and has been completed and submitted no later than 4:00 p.m. (AET) on May 27, 2010.

If you are a CUFS holder and wish to revoke rather than change your vote, you must send a written signed revocation to Computershare by no later than 4:00 p.m. (AET) on May 27, 2010.

Similarly, if you have nominated another person as your proxy, you can revoke your nomination at any time up to 4:00 p.m. (AET) on May 27, 2010.

ADR Holder

If you are an ADR Holder and wish to change or revoke your vote, please refer to "Information on Voting — Voting if you are an ADR Holder."

Explanatory Notes

Resolution — Our Transformation from a Dutch "SE" company to an Irish "SE" company

An explanation of the Proposal, including the background, risk factors, and questions and answers, including the proposed changes to the articles of association and the reasons of your directors' recommendation of the Proposal and the proposed resolution is set out in the Explanatory Memorandum. A copy of the proposed articles of association is available at the Investor Relations Area of our website (www.jameshardie.com, select "James Hardie Investor Relations").

Recommendation

The Supervisory and Managing Boards believe it is in the interests of James Hardie and its shareholders that Stage 2 of the Proposal be approved.

Notice Availability

Additional copies of this notice can be downloaded from the Investor Relations section of our website (www.jameshardie.com, select "James Hardie Investor Relations") or they can be obtained by contacting the company's registrar Computershare using one of the methods set out under "Information on Voting — Lodgement Instructions" in Section 20.

ANNEX A

VOTING INSTRUCTION FORM

James Hardie

James Hardie Industries SE
ARBN 097 829 895
Incorporated in The Netherlands, with a corporate seat in Amsterdam. The liability of members is limited
Dutch Registration Number: 34196495
Registered Office: Atrium 8th Floor Strawinskylaan 3077 1077zx Amsterdam The Netherlands

000001 000 JHK
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:

Online:
www.investorvote.com.au

By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For all enquiries call:
(within Australia) 1300 855 080
(outside Australia) +61 3 9415 4000

Voting Instruction Form - Stage 2 Extraordinary General Meeting

Vote online or view the Stage 2 Explanatory Memorandum, 24 hours a day, 7 days a week:
www.investorvote.com.au

- ☑ **Complete your Voting Instruction Form**
- ☑ **Access the Explanatory Memorandum**
- ☑ **Review and update your securityholding**

Your secure access information is:
Control Number: 999999

SRN/HIN: I9999999999 **PIN: 99999**

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your voting instruction to be effective it must be received by 4.00pm (AEST), 28 May 2010

How to Vote

By signing this Voting Instruction Form you direct CHESS Depository Nominees Pty Limited (CDN) to vote or appoint another person to act as CDN's proxy (Nominated Proxy) to vote the shares in the company held by CDN on your behalf in respect of the resolution to be considered at the Extraordinary General Meeting to be held in Amsterdam, The Netherlands, on 2 June 2010 and at any adjournment of that meeting, as indicated on this form and to vote or abstain in respect of any procedural resolution as CDN or the Nominated Proxy (as applicable) thinks fit.

Attending the Meeting

CUFS Holders may appoint someone else to attend the Extraordinary Information Meeting to be held in Sydney, Australia, on 28 May 2010 and ask questions on their behalf. Corporate entities may also use this option.

To allow the person you have appointed to attend and speak at the Extraordinary Information Meeting, please complete the relevant section of the form overleaf and lodge it with Computershare by no later than 27 May 2010.

Instructing CDN to direct your vote

To instruct CDN to vote the shares underlying your CUFS, place a cross in the box next to CDN's name at the top of the form overleaf and then place a mark or specify the number of shares or percentage of your holding to be voted in one of the boxes opposite the resolution. The shares underlying your CUFS will be voted in accordance with this direction. If you mark the abstain box, you are directing CDN not to vote on the resolution. If no direction is given, you authorise CDN to abstain from voting in respect of your entire holding on the resolution.

If you sign and return the Voting Instruction Form and cross the box to instruct CDN to vote but do not indicate next to the resolution on the form how your votes are to be directed, the shares represented by those CUFS will not be voted by CDN.

If a voting instruction has been returned completed as to the direction the votes are to be cast and validly signed but not as to the method of proxy appointment, CDN will be deemed to have received an instruction to direct its Designated Proxy to cast the votes accordingly.

Comments & Questions: If you have any comments or questions for the company, please write them on the enclosed Question Form and return with this Voting Instruction Form.

Instructing CDN to Nominate a Proxy

To instruct CDN to appoint a Nominated Proxy to vote the shares underlying your CUFS in person at James Hardie's Extraordinary General Meeting, you need to fill in the name of the person who is to be appointed as proxy in the box at the top of the form overleaf. You may instruct CDN to appoint you or your nominee as a proxy. If the Chair of the Extraordinary General Meeting is your Nominated Proxy, and you have no directed the Chair how to vote on the resolution, you acknowledge that the Chair intends to vote undirected proxies in favour of the resolution.

If you have instructed CDN to appoint a Nominated Proxy but do not indicate your voting direction with respect to the resolution, the Nominated Proxy may vote as the Nominated Proxy determines with respect to the undirected resolution.

If you have completed and returned your Voting Instruction Form, you may revoke the directions contained therein by a written notice of revocation to Computershare by no later than 4.00pm Australian Eastern Standard time on 27 May 2010.

CUFS holders wishing to apportion their vote must clearly enter the portion to be voted in a particular manner in the box opposite the resolution. This may be done by specifying the number of shares underlying your CUFS holding or the percentages of that holding.

If you vote in excess of 100% of your holding for the resolution, your vote on the resolution will be invalid. If you mark more than one box for the resolution, except to show a portion in the manner discussed above, your vote on the resolution will be invalid.

Signing Instructions for Postal Forms

Individual: Where the CUFS holding is in one name, the CUFS holder must sign.
Joint Holding: Where the CUFS holding is in more than one name, all of the CUFS holders must sign.
Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

GO ONLY TO VOTE,
or turn over to complete the form ➔

SIGCB_0_Sample_Proxy0000001000001

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

I 9999999999 I N D

■ Voting Instruction Form

Please mark ☒ to indicate your instructions

XX

STEP 1 **Please complete this form if you want your vote to count at the Extraordinary General Meeting in Amsterdam. Further details on how to complete the form are on the front.**

Voting instructions - please mark X or write a percentage of your holding* to indicate your instructions.

Extraordinary General Meeting - 2 June 2010

I/We, being a CUFS holder of the company, hereby instruct:

☐ CHESS Depositary Nominees Pty Limited (CDN) to direct its Designated Proxy, (mark with an'X')

OR the following Nominated Proxy, _____ (Enter the name of the person you wish CDN to appoint. Note: Your vote will lapse if the Nominated Proxy fails to attend the meeting.)

to vote the shares underlying my/our holding at the Extraordinary General Meeting in respect of the Resolution. If you do not Complete one of the boxes above, then CDN will direct its Designated Proxy to vote the shares represented by those CUFS as directed below.

CDN or the Nominated proxy (as applicable) will vote as directed. Please mark with an X or write a percentage of your holding to indicate your directions.

THE BOARD OF DIRECTORS RECOMMEND A VOTE "FOR" THE RESOLUTION

		For	Against	Abstain
1	Approve transformation to an Irish SE Company	☐	☐	☐

If you instruct CDN to direct its Designated Proxy to vote and you do not mark 'For', 'Against', or 'Abstain' your vote will not count. If you instruct CDN to appoint a Nominated Proxy but do not mark 'For', ' Against', or 'Abstain', the Nominated Proxy may vote as the Nominated Proxy determines at the meeting.

*If you mark the Abstain box for the resolution, you are directing the proxy not to vote on your behalf and your votes will not be counted in computing the required majority on a poll, except as described in the Notice of Meetings.

By execution of this Voting Instruction Form the undersigned hereby authorises CDN to appoint such proxies, their substitutes or the Nominated Proxy to vote in their discretion on such other business as may properly come before the Extraordinary General Meeting.

*See instructions overleaf.

STEP 2 **Appointment of Speaker at the Extraordinary information Meeting - 28 May 2010**

Please complete this section if you would like to appoint a person to attend and speak on your behalf at the Extraordinary Information Meeting in Sydney.

I/We, being a CUFS holder of the company appoint the following person to attend and speak on our behalf:

_____

Attending the Meeting

CUFS holders may appoint someone else to attend the Extraordinary Information Meeting and ask questions on their behalf. Corporate entities may also use this option. Computershare will keep a register of people appointed to attend the Extraordinary Information Meeting. These people will be required to provide appropriate identification to receive an entry card to allow them to speak and ask questions

SIGN **PLEASE SIGN HERE**

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

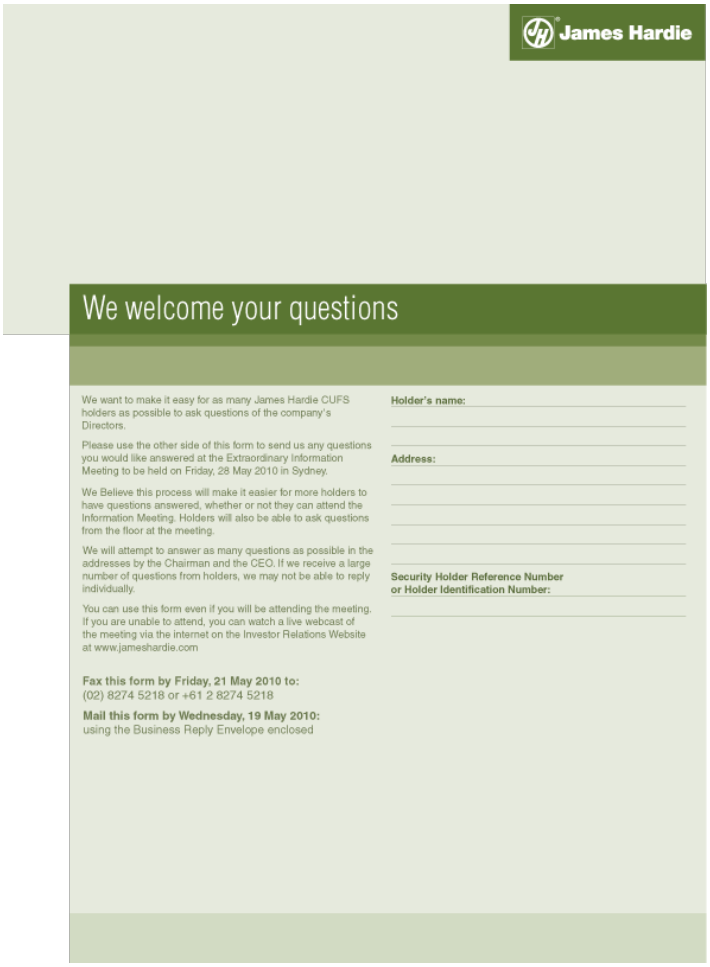
Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name _____ Contact Daytime Telephone _____ Date / /

■ J H X 9 9 9 9 9 9 A Computershare +

ANNEX B

QUESTION FORM



James Hardie

We welcome your questions

We want to make it easy for as many James Hardie CUFS holders as possible to ask questions of the company's Directors.

Please use the other side of this form to send us any questions you would like answered at the Extraordinary Information Meeting to be held on Friday, 28 May 2010 in Sydney.

We Believe this process will make it easier for more holders to have questions answered, whether or not they can attend the Information Meeting. Holders will also be able to ask questions from the floor at the meeting.

We will attempt to answer as many questions as possible in the addresses by the Chairman and the CEO. If we receive a large number of questions from holders, we may not be able to reply individually.

You can use this form even if you will be attending the meeting. If you are unable to attend, you can watch a live webcast of the meeting via the internet on the Investor Relations Website at www.jameshardie.com

Fax this form by Friday, 21 May 2010 to:
(02) 8274 5218 or +61 2 8274 5218

Mail this form by Wednesday, 19 May 2010:
using the Business Reply Envelope enclosed

Holder's name:

Address:

Security Holder Reference Number or Holder Identification Number:

Fax this form by Friday, 21 May 2010 to:
(02) 8274 5218 or +61 2 8274 5218

Mail this form Wednesday, 19 May 2010:
using the Business Reply Envelope enclosed

Security Holder Reference Number or Holder Identification Number:

Question(s):

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Indemnification of Directors and Officers

Our articles of association provide in article 28 that we shall generally indemnify any person who is or was a director or one of our employees, officers or agents, or who at our request has become a director, officer or agent of another entity or a trust, and suffers any loss as a result of any action in connection with their service to us, provided they acted in good faith in carrying out their duties and in a manner they reasonably believed to be in our interest. This indemnification generally will not be available if the person seeking indemnification acted with gross negligence or willful misconduct in the performance of such person's duties to us. A court in which an action is brought may, however, determine that indemnification is appropriate nevertheless.

In addition, our articles of association provide that shareholders may approve a resolution at a general meeting of shareholders to fully discharge the members of our Managing Board and Supervisory Board from liability towards us in respect of the exercise of their duties during the financial year covered by the annual accounts subject to certain exceptions under Dutch law, including exceptions relating to the liability of members of our Managing Board and Supervisory Board upon bankruptcy or insolvency of a company. Under Dutch law, this discharge is not absolute and would not be effective as to any matters not disclosed in or apparent from our annual accounts or not otherwise disclosed to our shareholders, and is subject to general reasonableness and fairness. Our shareholders have not approved such a resolution at this time.

Following Stage 2, Irish SE's articles of association will provide for indemnification of any person who is or was a director, company secretary, employee or person deemed by Irish SE's board to be an agent of Irish SE, who suffers any cost, loss or expense as a result of any action in connection with the discharge of their duties to Irish SE, provided they acted in good faith in carrying out their duties and in a manner they reasonably believed to be in Irish SE's interest. This indemnification will generally not be available if the person seeking indemnification acted in a manner that could be characterised as negligent, default, breach of duty or breach of trust in performing their duties. However, under Irish company law, this indemnity only binds Irish SE to indemnify a current or former director or company secretary where judgment is given in any civil or criminal action in favour of such director or company secretary, or where a court grants relief because the director or company secretary acted honestly and reasonably and ought fairly to be excused. The articles of association of Irish SE apply the same limitations to other indemnitees who are not current or former directors or the company secretary of Irish SE.

Indemnity Agreements

We have provided Deeds of Access, Insurance and Indemnity (which we refer to as an Indemnity Deed) governed by Dutch law to our directors and senior employees and our subsidiary, James Hardie Building Products Inc., has provided Indemnity Agreements governed by Nevada law (which we refer to as an Indemnity Agreement) to directors, officers and certain employees of us, James Hardie Building Products Inc. or their affiliates. These Indemnity Deeds and Indemnity Agreements are consistent with our articles of association and relevant laws.

The terms of the Indemnity Deeds require us, to the maximum extent permitted by law, to unconditionally and irrevocably indemnify a director in relation to the director serving or having served as a director of us or one of our subsidiaries or another entity at our request or the request of one of our subsidiaries to the extent permitted by Dutch law from and against all claims, liabilities (including liability for negligence), civil penalties being pecuniary penalties imposed by legislation, legal costs actually and reasonably incurred (not limited to taxed costs), net wage or withholding taxes, social security premiums or other Dutch or foreign taxes as a result of indemnification, as well as reasonable legal costs actually incurred in good faith by the director in obtaining legal advice regarding issues arising from an Indemnity Deed or making a claim or in relation to being a witness to any type of proceedings, mediation or other form of dispute resolution. This indemnity is limited to the extent that it is not available to a director where a Dutch court has established in a final, non-appealable decision that the director (1) acted with willful misconduct, (2) acted with intentional recklessness, (3) was seriously imputable or (4) did not act in good faith, unless otherwise provided for by Dutch law or the boards provide otherwise based on standards of reasonableness and fairness.

The Indemnity Deeds require us, upon a request by a director, to make payment of amounts payable within 30 days of the incurrence of the liability or the date the amount is due and payable, whichever is shorter, and the director undertakes to repay the amounts paid to them if it is ultimately determined that he or she is not entitled to indemnification for such amounts or if such amounts exceed what we are permitted to pay under the Indemnity Deed or if he or she receives payment under an insurance contract in respect of those liabilities. To the extent that a director also receives payment under an indemnity from one of our subsidiaries, the director is not entitled to claim under the Dutch law Indemnity Deed.

Under the Indemnity Deeds a director has the right to access our company books and those of our subsidiaries in relation to any act or omission in relation to the director acting in that capacity for us, our subsidiaries or another entity at our request or at the request of our subsidiaries.

The Indemnity Agreements provide that James Hardie Building Products Inc. shall hold harmless and indemnify a director, officer or employee of us, James Hardie Building Products Inc., or their affiliates to the maximum extent allowed by Nevada law against any expenses, liabilities and losses (including, without limitation, investigation expenses, expert witnesses' and attorneys' fees and expenses, judgments, penalties, fines, amounts paid or to be paid in settlement, any interest, assessments, or other charges imposed thereon and any federal, state, local or foreign taxes imposed as a result of actual or deemed receipt of any payment) actually and reasonably incurred by the director, officer or employee (net of any insurance proceeds or other amounts received by the indemnitee as compensation for such expenses, liabilities or losses) in connection with any actual or threatened action, suit or proceeding, whether civil, criminal, administrative or investigative or in arbitration, to which the director, officer or employee is a party or participant or is threatened to be made a party or participant (a) based upon, arising from, relating to or by reason of the fact that the director, officer or employee was or is a director, officer or employee of us or of James Hardie Building Products Inc., or is or was serving at our request or the request of James Hardie Building Products Inc., as a director, officer, partner, member, manager, trustee, fiduciary, employee or agent of another corporation or entity, or (b) arising from or relating to any action or omission to act taken by the director, officer or employee in any of the capacities described above. However, the director, officer or employee will only be indemnified in connection with a proceeding initiated by him or her (other than a proceeding to enforce his or her rights under the indemnity agreement) if the proceeding was authorised by a two-thirds vote of the board of directors of James Hardie Building Products Inc.

By the terms of the Indemnity Agreements, its benefits are not available if there is a judgment or other final adjudication, after all appeals and all time for appeals has expired, which is adverse to the director, officer or employee and which establishes (a) his or her acts were committed in bad faith, or were the result of active and deliberate dishonesty or willful fraud or illegality, and were material to the cause of action so adjudicated; (b) that he or she in fact personally gained a financial profit or other advantage to which he or she was not legally entitled, (c) that indemnification of the director, officer or employee is prohibited by applicable law, (d) in respect of any remuneration paid to the director, officer or employee if such remuneration was in violation of law or (e) that such indemnification is not lawful and James Hardie Building Products Inc. and the director, officer or employee have been advised that the US Securities and Exchange Commission believes that the indemnification for liabilities arising under the US federal securities laws is against public policy and is, therefore, unenforceable and claims for indemnification should be submitted to the appropriate court for adjudication. In addition, the benefits are not available for any claim made against the director, officer or employee for an accounting of profits made from the purchase or sale by the director, officer or employee of our securities within the meaning of Section 16(b) of the US Securities Exchange Act of 1934 or analogous provisions of any applicable law.

The Indemnity Agreements require James Hardie Building Products Inc., upon request by the director, officer or employee, to make payment within 30 days of amounts payable under the Indemnity Agreements as expended or incurred in advance of indemnification, provided, however, that the director, officer or employee undertakes to repay the amounts if it is ultimately determined that he or she is not entitled to indemnification for such amounts.

The Indemnity Agreements will continue in effect following implementation of Stage 2.

Following Stage 2, Irish SE will provide Indemnity Deeds to Irish SE directors, the company secretary and certain senior employees generally consistent with the existing Dutch law-governed Indemnity Deeds, but which will be subject to Irish law. The current Dutch law-governed Indemnity Deeds extend protection to directors beyond

that permitted for Irish companies under Irish company law. Irish law contains a restriction on the indemnity that an Irish public company, and therefore an Irish SE, can give its current and former directors and company secretary. Irish law renders void any provision in an Irish company's articles of association or other contract that would exempt from liability or provide any current or former director or company secretary with an indemnity for negligence, default, breach of duty or breach of trust. In addition, under Irish company law, this indemnity only binds Irish SE to indemnify a current or former director or company secretary where judgment is given in any civil or criminal action in favour of such director or company secretary, or where a court grants relief because the director or company secretary acted honestly and reasonably and ought fairly to be excused. The articles of association of Irish SE apply the same limitations to other indemnitees who are not current or former directors or the company secretary of Irish SE. This limitation on the matters for which director may be indemnified is broader than is currently permitted under the Dutch law-governed Indemnity Deeds.

The directors will still be allowed to claim advances for costs as permitted under the Irish law-governed Indemnity Deeds. However, in the event a final determination is made against a current or former director or company secretary or, if no determination is made at all, an Irish Court would interpret the scope of the indemnity contained in the Indemnity Deed such that Irish SE could require the current or former director or company secretary to repay an advance in the circumstances required under Irish law outlined above.

As required by the terms of the Indemnity Deeds and the Indemnity Agreements, we and James Hardie Building Products Inc. maintain director and officers insurance policies under which such persons would be insured against liabilities resulting from their service to us.

Exhibits and Financial Statement Schedules

See Exhibit Index attached hereto and incorporated herein by reference.

Undertakings

(a) In accordance with Item 512 of Regulation S-K, the undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) (§ 230.424(b) of this chapter) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by "Item 8.A. of Form 20-F (17 CFR § 249.220f)" at the start of any delayed offering or throughout a continuous offering.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424 (17 CFR § 230.424);

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(6) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(7) That prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other Items of the applicable form.

(8) That every prospectus (i) that is filed pursuant to paragraph (a)(7) immediately preceding, or (ii) that purports to meet the requirements of section 10(a)(3) of the Securities Act of 1933 and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(b) The undersigned registrant hereby undertakes: (i) to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means; and (ii) to arrange or provide for a facility in the US to respond to such requests. The undertaking in sub-paragraph (i) above includes information contained in documents filed after the effective date of the registration statement through the date of responding to the request.

(c) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the below registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorised, in Chicago, Illinois, on this 17th day of March 2010.

JAMES HARDIE INDUSTRIES SE

By: /s/ Russell Chenu
Russell Chenu
Managing Board Director
and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Louis Gries Louis Gries	Chief Executive Officer and Managing Board Director	March 17, 2010
/s/ Russell Chenu Russell Chenu	Chief Financial Officer, Principal Accounting Officer/Controller and Managing Board Director	March 17, 2010
* Michael N. Hammes	Chairman and Supervisory Board Director	March 17, 2010
* Donald McGauchie AO	Deputy Chairman and Supervisory Board Director	March 17, 2010
* Brian Anderson	Supervisory Board Director	March 17, 2010
* David Harrison	Supervisory Board Director	March 17, 2010
* Rudy van der Meer	Supervisory Board Director	March 17, 2010
* James Osborne	Supervisory Board Director	March 17, 2010
* David Dilger	Supervisory Board Director	March 17, 2010
* Robert E. Cox	Managing Board Director	March 17, 2010

*By: /s/ Paul Bokota
Paul Bokota
Attorney-in-fact

Authorised Representative in the United States

/s/ Paul Bokota
Paul Bokota
Deputy General Counsel
James Hardie Building Products Inc.

EXHIBIT INDEX

Exhibit Number	Description
3.1	Articles of Association of James Hardie Industries SE, a European Company registered in The Netherlands
3.2	Form of Memorandum and Articles of Association of James Hardie Industries SE, a European Company registered in Ireland
4.1	Deposit Agreement dated as of September 24, 2001, as amended and restated as of February 19, 2010, between James Hardie Industries SE and The Bank of New York Mellon, as depositary
4.2	Form of Deposit Agreement to be entered into between James Hardie Industries SE and The Bank of New York Mellon, as depositary
4.3	Form of Amended and Restated Common Terms Deed Poll dated October 6, 2009 among James Hardie International Finance B.V., James Hardie Building Products, Inc. James Hardie International Finance Limited and James Hardie Industries N.V. (incorporated herein by reference to Exhibit 4.2 to James Hardie's Post-Effective Amendment No. 1 to its Registration Statement on Form F-4 (Registration No. 333-160177), filed on February 19, 2010)
4.4	Form of Amended and Restated Common Terms Deed Poll dated December 21, 2009 among James Hardie International Finance Limited, James Hardie Building Products, Inc. and James Hardie Industries N.V. (incorporated herein by reference to Exhibit 4.3 to James Hardie's Post-Effective Amendment No. 1 to its Registration Statement on Form F-4 (Registration No. 333-160177), filed on February 19, 2010)
4.5	Form of Term Facility Agreement between James Hardie International Finance B.V. and Financier (incorporated herein by reference to Exhibit 2.23 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2005, filed on July 7, 2005)
4.6	Form of Term Facility Agreement — Occurrence of Extension Event among James Hardie International Finance B.V., James Hardie Building Products, Inc. and Financier (incorporated herein by reference to Exhibit 2.9 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2007, filed on July 6, 2007)
4.7	Form of 3 Year Term (Bullet) Facility Agreement dated February 21, 2008 among James Hardie International Finance B.V., James Hardie Building Products, Inc. and Financier (incorporated herein by reference to Exhibit 2.6 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2008, filed on July 8, 2008)
4.8	Form of 5 Year Term (Bullet) Facility Agreement dated February 21, 2008 among James Hardie International Finance B.V., James Hardie Building Products, Inc. and Financier (incorporated herein by reference to Exhibit 2.7 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2008, filed on July 8, 2008)
4.9	Form of Guarantee Deed between James Hardie Industries N.V. and Financier (incorporated herein by reference to Exhibit 2.25 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2005, filed on July 7, 2005)
4.10	Form of Lender Deeds of Confirmation between James Hardie International Finance B.V., James Hardie Building Products, Inc., James Hardie Industries N.V. and Financier (incorporated herein by reference to Exhibit 4.11 to James Hardie's Registration Statement on Form F-4 (Registration No. 333-160177), filed on July 20, 2009)
4.11	Form of Amending Deed AET Guarantee Trust Deed between James Hardie Industries N.V. and AET Structured Finance Services Pty Limited (incorporated herein by reference to Exhibit 4.12 to James Hardie's Registration Statement on Form F-4 (Registration No. 333-160177), filed on July 20, 2009)
4.12	Form of Amending Deed to the Performing Subsidiary Undertaking and Guarantee Trust Deed between James Hardie 117 Pty Limited and AET Structured Finance Services Pty Limited (incorporated herein by reference to Exhibit 4.13 to James Hardie's Registration Statement on Form F-4 (Registration No. 333-160177), filed on July 20, 2009)
4.13	Form of Term Facility Agreement between James Hardie International Finance Limited and Financier (incorporated herein by reference to Exhibit 4.12 to James Hardie's Post-Effective Amendment No. 1 to its Registration Statement on Form F-4 (Registration No. 333-160177), filed on February 19, 2010)
5.1	Opinion of Arthur Cox, regarding validity of the James Hardie Industries SE securities being registered

Exhibit Number	Description
5.2	Opinion of Diederik Jan Ex, Senior Legal Counsel to James Hardie Industries SE, regarding validity of the James Hardie Industries SE securities
8.1	Opinion of PricewaterhouseCoopers LLP regarding certain Australian tax matters
8.2	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP regarding certain US federal income tax matters
8.3	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP regarding certain US federal income tax matters
8.4	Opinion of PricewaterhouseCoopers Belastingadviseurs N.V. regarding certain Dutch tax matters
8.5	Opinion of PricewaterhouseCoopers Belastingadviseurs N.V. regarding certain Dutch tax matters
8.6	Opinion of PricewaterhouseCoopers regarding certain Irish tax matters
8.7	Opinion of PricewaterhouseCoopers regarding certain Irish tax matters
8.8	Opinion of PricewaterhouseCoopers LLP regarding certain UK tax matters
8.9	Opinion of PricewaterhouseCoopers LLP regarding certain UK tax matters
10.1	Amended and Restated James Hardie Industries N.V. 2001 Equity Incentive Plan (incorporated herein by reference to Exhibit 4.2 to James Hardie's registration statement on Form S-8 (Registration No. 333-14036), filed on February 22, 2010)
10.2	Executive Incentive Plan 2009 (incorporated herein by reference to Exhibit 10.2 to James Hardie's Registration Statement on Form F-4 (Registration No. 333-160177), filed on July 20, 2009)
10.3	Supervisory Board Share Plan 2006 (incorporated herein by reference to Exhibit 4.3 to James Hardie's registration statement on Form S-8 (Registration No. 333-153446), filed on February 22, 2010)
10.4	James Hardie Industries SE Long Term Incentive Plan 2006 dated August 1, 2006 and amended on August 22, 2008 and August 21, 2009 (incorporated herein by reference to Exhibit 4.2 to James Hardie's registration statement on Form S-8 (Registration No. 333-161482), filed on February 22, 2010)
10.5	2005 Managing Board Transitional Stock Option Plan (incorporated herein by reference to Exhibit 4.2 to James Hardie's registration statement on Form S-8 (Registration No. 333-153446), filed on February 22, 2010)
10.6	Form of Joint and Several Indemnity Agreement among James Hardie N.V., James Hardie (USA) Inc. and certain former executive officers and Managing Board directors thereto (incorporated herein by reference to Exhibit 4.15 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2005, filed on July 7, 2005)
10.7	Form of Joint and Several Indemnity Agreement among James Hardie Industries N.V., James Hardie Inc. and certain former Supervisory Board and Managing Board directors thereto (incorporated herein by reference to Exhibit 4.16 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2005, filed on July 7, 2005)
10.8	Form of Deed of Access, Insurance and Indemnity between James Hardie Industries N.V. and Supervisory Board directors and Managing Board directors (incorporated herein by reference to Exhibit 4.9 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2008, filed on July 8, 2008)
10.9	Form of Indemnity Agreement between James Hardie Building Products, Inc. and Supervisory Board directors, Managing Board directors and certain executive officers (incorporated herein by reference to Exhibit 4.10 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2008, filed on July 8, 2008)
10.10	Form of Irish law-governed Deed of Access, Insurance and Indemnity between James Hardie Industries SE, a European Company registered in Ireland, and its directors, company secretary and certain senior employees (incorporated herein by reference to Exhibit 10.10 to James Hardie's Registration Statement on Form F-4 (Registration No. 333-160177), filed on July 20, 2009)
10.11	Surrender of Freehold Lease among Brookfield Multiplex Carole Park Landowner Pty Limited (f/k/a Multiplex Carole Park Landowner Pty Limited); James Hardie Australia Pty Limited and James Hardie Industries N.V. dated October 18, 2007 re Cobalt & Silica Street, Carole Park, Queensland, Australia (incorporated herein by reference to Exhibit 10.11 to James Hardie's Registration Statement on Form F-4 (Registration No. 333-160177), filed on July 20, 2009)

Exhibit Number	Description
10.12	Lease between Brookfield Multiplex Carole Park Landowner Pty Limited (f/k/a Multiplex Carole Park Landowner Pty Limited) and James Hardie Australia Pty Limited dated October 18, 2007 re Cobalt & Silica Street, Carole Park, Queensland, Australia (incorporated herein by reference to Exhibit 10.12 to James Hardie's Registration Statement on Form F-4 (Registration No. 333-160177), filed on July 20, 2009)
10.13	Variation of Lease dated March 23, 2004, among Brookfield Multiplex Carole Park Landowner Pty Limited (f/k/a Multiplex Carole Park Landowner Pty Limited) as successor in interest to Amaca Pty Limited (f/k/a/ James Hardie & Coy Pty Limited), James Hardie Australia Pty Limited and James Hardie Industries N.V. re premises at the corner of Colquhoun & Devon Streets, Rosehill, New South Wales, Australia (incorporated herein by reference to Exhibit 4.21 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2004, filed on November 22, 2004)
10.14	Lease dated April 3, 2009, between Welshpool Landowner Pty and James Hardie Australia Pty Limited re premises at Rutland Avenue, Welshpool, Western Australia, Australia (incorporated herein by reference to Exhibit 10.14 to James Hardie's Registration Statement on Form F-4 (Registration No. 333-160177), filed on July 20, 2009)
10.15	Lease Amendment dated March 23, 2004, among Brookfield Multiplex Carole Park Landowner Pty Limited (f/k/a Multiplex Carole Park Landowner Pty Limited) as successor in interest to Amaca Pty Limited (f/k/a/ James Hardie & Coy Pty Limited), James Hardie Australia Pty Limited and James Hardie Industries N.V. re premises at 46 Randle Road, Meeandah, Queensland, Australia (incorporated herein by reference to Exhibit 4.23 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2004, filed on November 22, 2004)
10.16	Lease Agreement dated March 23, 2004 among Location Group Limited as successor in interest to Studorp Limited, James Hardie New Zealand Limited and James Hardie Industries N.V. re premises at the corner of O'Rorke and Station Roads, Penrose, Auckland, New Zealand (incorporated herein by reference to Exhibit 4.24 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2004, filed on November 22, 2004)
10.17	Lease Agreement dated March 23, 2004 among Location Group Limited as successor in interest to Studorp Limited, James Hardie New Zealand Limited and James Hardie Industries N.V. re premises at 44-74 O'Rorke Road, Penrose, Auckland, New Zealand (incorporated herein by reference to Exhibit 4.25 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2004, filed on November 22, 2004)
10.18	Ownership transfer related to corner of O'Rorke and Station Roads, Penrose, Auckland, New Zealand and 44-74 O'Rorke Road, Penrose, Auckland, New Zealand effective June 30, 2005 (incorporated herein by reference to Exhibit 4.17 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2006, filed on September 29, 2006)
10.19	Industrial Building Lease Agreement, effective October 6, 2000, between James Hardie Building Products, Inc. and Fortra Fiber-Cement L.L.C., re premises at Waxahachie, Ellis County, Texas (incorporated herein by reference to Exhibit 4.25 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2005, filed on July 7, 2005)
10.20	Asset Purchase Agreement by and between James Hardie Building Products, Inc. and Cemplank, Inc., dated as of December 12, 2001 (incorporated herein by reference to Exhibit 4.26 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2005, filed on July 7, 2005)
10.21	Amended and Restated Stock Purchase Agreement dated March 12, 2002, between BPB U.S. Holdings, Inc. and James Hardie Inc. (incorporated herein by reference to Exhibit 4.27 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2005, filed on July 7, 2005)
10.22	Amended and Restated Final Funding Agreement dated November 21, 2006 (incorporated herein by reference to Exhibit 99.4 to James Hardie's report on Form 6-K, filed on January 5, 2007)
10.23	Amended FFA Amendment dated August 6, 2007 (incorporated herein by reference to Exhibit 4.22 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2008, filed on July 8, 2008)
10.24	Amended FFA Amendment dated November 8, 2007 (incorporated herein by reference to Exhibit 4.23 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2008, filed on July 8, 2008)

Exhibit Number	Description
10.25	Amended FFA Amendment dated June 11, 2008 (incorporated herein by reference to Exhibit 4.24 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2008, filed on July 8, 2008)
10.26	Address for Service of Notice on Trustee dated June 13, 2008 (incorporated herein by reference to Exhibit 4.25 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2008, filed on July 8, 2008)
10.27	Amended FFA Amendment dated July 17, 2008 (incorporated herein by reference to Exhibit 10.27 to James Hardie's Registration Statement on Form F-4 (Registration No. 333-160177), filed on July 20, 2009)
10.28	Asbestos Injuries Compensation Fund Amended and Restated Trust Deed by and between James Hardie Industries N.V. and Asbestos Injuries Compensation Fund Limited dated December 14, 2006 (incorporated herein by reference to Exhibit 4.22 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2007, filed on July 6, 2007)
10.29	Deed Poll dated June 11, 2008 — amendment of the Asbestos Injuries Compensation Fund Amended and Restated Trust Deed (incorporated herein by reference to Exhibit 4.27 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2008, filed on July 8, 2008)
10.30	Deed of Release by and among James Hardie Industries N.V., Australian Council of Trade Unions, Unions New South Wales, and Bernard Douglas Banton dated December 21, 2005 (incorporated herein by reference to Exhibit 4.23 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2006, filed on September 29, 2006)
10.31	Form of Amending Agreement (Parent Guarantee) by and among Asbestos Injuries Compensation Fund Limited, The State of New South Wales, and James Hardie Industries N.V. (incorporated herein by reference to Exhibit 10.31 to James Hardie's Registration Statement on Form F-4 (Registration No. 333-160177), filed on July 20, 2009)
10.32	Deed of Release by and between James Hardie Industries N.V. and The State of New South Wales dated June 22, 2006 (incorporated herein by reference to Exhibit 4.25 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2006, filed on September 29, 2006)
10.33	Second Irrevocable Power of Attorney by and between Asbestos Injuries Compensation Fund Limited and The State of New South Wales dated December 14, 2006 (incorporated herein by reference to Exhibit 4.26 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2007, filed on July 6, 2007)
10.34	Deed of Accession by and among Asbestos Injuries Compensation Fund Limited, James Hardie Industries N.V., James Hardie 117 Pty Limited, and The State of New South Wales dated December 14, 2006 (incorporated herein by reference to Exhibit 4.27 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2007, filed on July 6, 2007)
10.35	Form of Amending Deed (Intercreditor Deed) between The State of New South Wales, James Hardie Industries N.V., Asbestos Injuries Compensation Fund Limited and AET Structured Finance Services Pty Limited (incorporated herein by reference to Exhibit 10.35 to James Hardie's Registration Statement on Form F-4 (Registration No. 333-160177), filed on July 20, 2009)
10.36	Form of Amending Deed (Performing Subsidiary Intercreditor Deed) between The State of New South Wales, James Hardie 117 Pty Limited, Asbestos Injuries Compensation Fund Limited and AET Structured Finance Services Pty Limited (incorporated herein by reference to Exhibit 10.36 to James Hardie's Registration Statement on Form F-4 (Registration No. 333-160177), filed on July 20, 2009)
10.37	Deed of Confirmation dated June 23, 2009 between James Hardie Industries N.V, James Hardie 117 Pty Limited, the State of New South Wales and Asbestos Injuries Compensation Fund Limited in its capacity as trustee of the Asbestos Injuries Compensation Fund (incorporated herein by reference to Exhibit 10.37 to James Hardie's Registration Statement on Form F-4 (Registration No. 333-160177), filed on July 20, 2009)
10.38	Agreement on the Involvement of Employees dated February 10, 2010 between James Hardie Industries N.V., JHCBM plc, James Hardie International Holdings N.V., JHIHCBM and the Special Negotiating Bodies (incorporated herein by reference to Exhibit 10.38 to James Hardie's Post-Effective Amendment No. 1 to its Registration Statement on Form F-4 (Registration No. 333-160177), filed on February 19, 2010)

Exhibit Number	Description
21	List of significant subsidiaries of James Hardie Industries SE
23.1	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm
23.2	Consent of Ernst & Young LLP, independent registered public accounting firm
23.3	Consent of Arthur Cox (included in the opinion filed as Exhibit 5.1 to this Registration Statement)
23.4	Consent of Diederik Jan Ex (included in the opinion filed as Exhibit 5.2 to this Registration Statement)
23.5	Consent of PricewaterhouseCoopers LLP (included in the opinion filed as Exhibit 8.1 to this Registration Statement)
23.6	Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in the opinion filed as Exhibit 8.2 to this Registration Statement)
23.7	Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in the opinion filed as Exhibit 8.3 to this Registration Statement)
23.8	Consent of PricewaterhouseCoopers Belastingadviseurs N.V. (included in the opinion filed as Exhibit 8.4 to this Registration Statement)
23.9	Consent of PricewaterhouseCoopers Belastingadviseurs N.V. (included in the opinion filed as Exhibit 8.5 to this Registration Statement)
23.10	Consent of PricewaterhouseCoopers (included in the opinion filed as Exhibit 8.6 to this Registration Statement)
23.11	Consent of PricewaterhouseCoopers (included in the opinion filed as Exhibit 8.7 to this Registration Statement)
23.12	Consent of PricewaterhouseCoopers LLP (included in the opinion filed as Exhibit 8.8 to this Registration Statement)
23.13	Consent of PricewaterhouseCoopers LLP (included in the opinion filed as Exhibit 8.9 to this Registration Statement)
24.1	Power of Attorney of Directors of James Hardie
99.1	Voting Instruction Form (included as Annex A to the Explanatory Memorandum)
99.2	Question Form (included as Annex B to the Explanatory Memorandum)
99.3	Excerpts of the ASTC Settlement Rules as of March 31, 2009 (incorporated herein by reference to Exhibit 99.3 to James Hardie's Registration Statement on Form F-4 (Registration No. 333-160177), filed on July 20, 2009)
99.4	Subdivision B, Division 3 of Part 7.2 of the Corporations Act 2001 as of January 1, 2009 (incorporated herein by reference to Exhibit 99.4 to James Hardie's Registration Statement on Form F-4 (Registration No. 333-160177), filed on July 20, 2009)
99.5	ASIC Class Order 02/311, dated March 11, 2002 (incorporated herein by reference to Exhibit 99.3 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2005, filed on July 7, 2005)
99.6	ASIC Modification, dated March 7, 2002 (incorporated herein by reference to Exhibit 99.4 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2005, filed on July 7, 2005)
99.7	ASIC Class Order 04/166, dated February 26, 2004 (incorporated herein by reference to Exhibit 99.5 to James Hardie's Annual Report on Form 20-F for the year ended March 31, 2006, filed on September 29, 2006)

Exhibit 3.1

ARTICLES OF ASSOCIATION
OF
JAMES HARDIE INDUSTRIES SE

CHAPTER I
Definitions.
Article 1.

Capitalised terms used in these articles of association shall have the following meaning:

Articles	these articles of association;
ASTC	the ASX Settlement and Transfer Corporation Pty Ltd, the holder of an Australian clearing and settlement facility licence granted under the Corporations Act;
ASTC Settlement Rules	the Australian law governed operating rules of the ASTC, regulating the settlement, clearing and registration of, among other things, the CUFS, as amended, varied or waived (with respect to the Company or generally) from time to time;
ASX	The Australian Securities Exchange;
Business Day(s)	Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX or NYSE declares is not a business day;
CEO	the member of the Managing Board who has been appointed as chief executive officer pursuant to article 15.1 of these Articles;
CHESS	Clearing House Electronic Sub-Register System as such term is defined in the ASTC Settlement Rules;
Company	James Hardie Industries SE;
Corporations Act	Australian Corporations Act 2001 (Cth) and the rules and regulations issued pursuant thereto, as re-enacted, amended or modified from time to time;
CUFS(s)	any CHESS Unit(s) of Foreign Securities as defined in the ASTC Settlement Rules and the Corporations Act and which are issued or made available in respect of Share(s);
CUFS Holder(s)	any record owner of CUFS(s) according to the terms and conditions of the ASTC Settlement Rules and the Corporations Act;
Employee Implementation Law	Dutch Implementation law on Council Directive 2001/86/EC of 8 October 2001 supplementing the Statute for a European company with regard to the involvement of employees (*Wet rol werknemers Europese rechtspersonen)*;
General Meeting	as the context may require, the corporate body (*orgaan*) comprising Shareholders who are entitled to vote and others persons who are entitled to vote, or the meeting (*bijeenkomst*) of the Shareholders and other persons who are entitled to attend such meetings;
Information Meeting	the information meeting to be held in advance of each General Meeting pursuant to article 36 of these Articles;
Joint Holder(s)	in respect of an asset, any person who jointly together with one or more other participants (*deelgenoten*) holds legal title to such asset;

Law	unless provided otherwise in these Articles, the laws applicable in the Netherlands, including the SE Regulation and the Employee Implementation Law;
Listing Rules	the listing rules of the ASX and the NYSE as amended or modified from time to time;
Management Rules	the rules governing the internal organisation of the Managing Board (*directiereglement*) as may be adopted pursuant to article 15 of these Articles;
Managing Board	the managing board as appointed and composed in accordance with article 14 of these Articles;
NYSE	The New York Stock Exchange;
Prescribed Rate	the base rate charged by the Company's principal banker to corporate customers from time to time in respect of overdraft loans in excess of one hundred thousand United States dollars ($100,000) calculated on a daily basis and a year of three hundred and sixty-five (365) days;
SE Implementation Law	Dutch Implementation law on SE regulation (*Uitvoeringswet verordening Europese vennootschap*);
SE Regulation	Council Regulation (EC) Number 2157/2001of eight October two thousand and one on the Statute for a European company (SE)**;**
Share(s)	any share(s) comprised in the authorised share capital of the Company pursuant to article 4.1 of these Articles;
Shareholder(s)	any person who by Law holds legal title (*juridisch gerechtigde*) to the Shares;
Shareholder's Rights	the right to vote on Shares, the right to receive dividends and other distributions on Shares and the right to participate in any General Meeting;
SCH	the Securities Clearing House as defined in, and so designated pursuant to, section 779B of the Corporations Act;
SCH Business Rules	the Australian law governed business rules of SCH governing *inter alia* the CUFSs;
Supervisory Board	the supervisory board as appointed and composed in accordance with article 22 of these Articles;
Supervisory Rules	the rules governing the internal organisation of the Supervisory Board (*commissarissen reglement*) as may be adopted pursuant to article 23 of these Articles;
Usufruct	the right to use (*gebruiken*), and receive the proceeds of (*de vruchten genieten van*), another person's assets.

CHAPTER II
Name. Seat.
Article 2.
The name of the Company is: James Hardie Industries SE.

Its corporate seat and registered office is in Amsterdam, The Netherlands.

Objects.

Article 3.

The objects of the Company are:

a. to participate in, to take an interest in any other way in and to conduct the management of business enterprises of whatever nature;

b. to raise funds by the issues of debt or equity or in any other way and to finance third parties;

c. to provide guarantees, including guarantees for debts of third parties,

and to perform all activities which are incidental to or which may be conducive to, or connected with, any of the foregoing.

Share capital. Issuance of Shares. Pre-emptive rights.

Article 4.

4.1. The authorised share capital of the Company amounts to one billion one hundred and eighty million euro (EUR 1,180,000,000). It is divided into two billion (2,000,000,000) shares of fifty-nine eurocents (EUR 0.59) each.

4.2. The Supervisory Board shall have the power to resolve upon the issue of Shares and to determine the price and further terms and conditions of such Share issue, if and in so far as the Supervisory Board has been designated by the General Meeting as the authorised corporate body (*orgaan*) for this purpose. A designation as referred to above shall only be valid for a specific period of not more than five years and may from time to time be extended with a period of not more than five years.

4.3. If a designation as referred to in article 4.2 of these Articles is not in force, the General Meeting shall have power to resolve upon the issue of Shares, but only upon the proposal of and for a price and on such further terms and conditions to be determined by the Supervisory Board.

4.4. In the event of an issue of Shares, the Shareholders shall have a pre-emptive right in proportion to the number of Shares held by them. Should a Shareholder not or not fully exercise his pre-emptive right, the remaining Shareholders shall be similarly entitled to pre-emptive rights in respect of the Shares that have not been claimed.

If the latter collectively do not or do not fully exercise their pre-emptive rights, the Supervisory Board, and if a designation as referred to in article 4.2 of these Articles is not in force, the General Meeting, shall be due to decide to whom the Shares which have not been claimed shall be issued and such issue may be made at a higher price. There shall be no pre-emptive right to Shares issued against a contribution other than in cash or issued to employees of the Company or of a group company. The Company shall notify all Shareholders of an issue of Shares in respect of which pre-emption rights exist and of the period of time within which such rights may be exercised with due observance of article 10.2 of these Articles.

The Supervisory Board shall have the power to limit or exclude any pre-emptive rights to which Shareholders shall be entitled, but only if and in so far as it has been granted such authority by the General Meeting, and provided further that the Supervisory Board can only exercise such authority if at that time it also has authority to resolve upon the issue of Shares. The provisions in the second sentence of article 4.2 of these Articles shall equally apply.

4.5. If a designation as referred to in article 4.2 of these Articles is not in force, the General Meeting shall have power to limit or exclude any pre-emptive rights to which Shareholders shall be entitled, but only upon the proposal of the Supervisory Board.

4.6. This article 4 shall equally apply to the granting of rights to subscribe for Shares (such as stock options), but shall not apply to the issue of Shares to a person who exercises a previously acquired right to subscribe for Shares, in which case no pre-emptive right exists (and no further action pursuant to articles 4.2 and 4.3 of these Articles shall be required).

Issuance price. Payment on Shares. Calls on Shares.

Article 5.

5.1. Without prejudice to what has been provided in section 2:80, subsection 2 Dutch Civil Code, Shares shall at no time be issued below par. Upon subscription of a Share, the amount to be paid thereon shall be equal to the nominal value of such Share and — if such Share is subscribed for a higher amount — the difference between such amounts. It may be stipulated that a part of the nominal value, not exceeding three-fourths (3/4) thereof, shall be due for payment after the Company has so called for it to be paid.

5.2. Calls on Shareholders in respect of any part of the nominal value unpaid on the Shares pursuant to article 5.1. shall be made with due observance of the following:

a. the Managing Board may cause the Company to call at any time on Shareholders in respect of any part of the nominal value unpaid on the Shares which is not by the terms of issue of those Shares made payable at fixed times;

b. each Shareholder shall, on receiving at least fourteen (14) days' notice specifying the time and place of payment, pay to the Company at the time and place so specified the amount called on the Shareholder's Shares;

c. the Managing Board may revoke or postpone a call;

d. a call may be required to be paid by instalments;

e. a call is made at such time or times specified in the resolution of the Managing Board authorising the call.

5.3. If and so long as the Shares are quoted on the ASX, calls shall be made, and notice of those calls given, in accordance with the Listing Rules.

5.4. Joint Holders of a Share are jointly and severally liable to pay any call in respect of the Share.

5.5. If a sum called or otherwise payable to the Company in respect of a Share is not paid before or on the date fixed for payment, the Shareholder from whom such sum is due shall pay:

a. interest on the sum from the day fixed for payment of the sum to the time of actual payment at a rate determined by the Managing Board but not exceeding the sum of the Prescribed Rate plus five per cent (5%); and

b. any costs and expenses incurred by the Company by reason of non-payment or late payment of the sum.

5.6. The Managing Board may waive payment of some or all of the interest or costs and expenses as referred to in article 5.5 under b, wholly or in part.

5.7. Any sum that, under the terms of issue of a Share, becomes payable at a fixed date shall, for the purposes of these Articles, be taken to be duly called and payable on the date on which under the terms of issue the sum becomes payable.

5.8. The Managing Board may accept from a Shareholder the whole or a part of the amount unpaid on a Share even if that amount has not been called. The Managing Board may authorise payment by the Company of interest on the whole or any part of an amount accepted under this article 5.8 until the amount becomes payable, at a rate, not exceeding the Prescribed Rate, which is agreed between the Managing Board and the Shareholder paying the sum. At the time the amount accepted under this article 5.8 becomes payable pursuant to a call by the Company, the Company shall treat and accept the amount so paid in advance by the Shareholder as a payment on Shares and shall off set (*verrekenen*) the amount payable by the Company to the Shareholder pursuant to the first sentence of this Article 5.8. against the amount payable by the Shareholder to the Company pursuant to the call. The Managing Board may at any time repay the whole or any part of any amount paid in advance on serving the Shareholder with one (1) month's notice of its intention to do so.

5.9. Payments on Shares must be made in cash to the extent that no other contribution has been agreed upon. If the Company so agrees, payment in cash can be made in a currency other than in Euro.

5.10. A Shareholder shall not be entitled to vote at a General Meeting unless all calls and other sums presently payable by the Shareholder in respect of any of his Shares have been paid.

Acquisition by the Company of Shares. Cancellation of Shares and capital reduction.

Article 6.

6.1. The Company may acquire Shares for valuable consideration if and in so far as:

a. its shareholders equity (*eigen vermogen*) less the purchase price to be paid by the Company for such Shares is not less than the aggregate amount of the paid up and called up share capital and the reserves which must be maintained by Law;

b. the aggregate par value of the Shares which the Company acquires, already holds or on which it holds a right of pledge, or which are held by a subsidiary

of the Company, amounts to no more than ten per cent. (10%) of the aggregate par value of the issued share capital; and

c. the General Meeting has authorised the Managing Board to acquire such Shares, which authorisation shall be valid for no more than eighteen months on each occasion,

subject to any further applicable statutory provisions and the provisions of these Articles and the Listing Rules.

6.2. Shares thus acquired may again be disposed of by the Company. Notwithstanding what has been provided in article 6.1, the Managing Board shall not cause the Company to acquire Shares or dispose of such Shares other than subject to the approval of the Supervisory Board. If depositary receipts for Shares have been issued, such depositary receipts shall for the application of the provisions of articles 6.1 and 6.2 be treated as Shares. In addition, CUFSs shall for the application of the provisions of articles 6.1 and 6.2 be treated as Shares.

6.3. In the General Meeting no votes may be cast in respect of any Share held by the Company or by a subsidiary of the Company. No votes may be cast in respect of any Share if (i) the depositary receipt for such Share, or (ii) the CUFS issued in respect thereof is held by the Company or by a subsidiary of the Company. However, the holders of a right of Usufruct and the holders of a right of pledge (*pandrecht*) on Shares held by the Company or by a subsidiary of the Company, are nonetheless not excluded from the right to vote such Shares, if the right of Usufruct or the right of pledge was granted prior to the time such Shares were acquired by the Company or by a subsidiary of the Company. Neither the Company nor a subsidiary of the Company may cast votes in respect of a Share on which it holds a right of Usufruct or a right of pledge.

Shares in respect of which voting rights may not be exercised by Law or pursuant to these Articles shall not be considered outstanding or otherwise taken into account when determining to what extent the Shareholders have cast their votes, to what extent Shareholders are present or represented at the General Meeting or to what extent the share capital is provided or represented.

6.4. Upon the proposal of the Managing Board the General Meeting shall have power to decide to cancel Shares acquired by the Company or depositary receipts of which were acquired by the Company or to reduce the share capital in another manner, subject however to applicable statutory provisions. A proposal of the Managing Board, as referred to in the preceding sentence, is subject to the approval of the Supervisory Board.

6.5. A partial repayment or release must be made pro rata to all Shares. The pro rata requirements may be waived by agreement of all Shareholders.

Shares. Share certificates.

Article 7.

7.1. Shares shall be issued in registered form only.

7.2. Shares shall be available in the form of an entry in the share register with or without the issue of a share certificate, which share certificate shall consist of a main part (mantel) only. Share certificates will, at the discretion of the Managing Board, be issued upon the request of a Shareholder.

7.3. Share certificates shall be available in such denominations as the Managing Board shall determine.

7.4. All share certificates shall be signed on behalf of the Company by one or more members of the Managing Board with due observance of article 18.1 of these Articles; the signature may be effected by printed facsimile. In addition, all share certificates may be signed on behalf of the Company by one or more persons designated by the Managing Board for that purpose.

7.5. All share certificates shall be identified by numbers and/or letters.

7.6. The Managing Board can determine that for the purpose to permit or facilitate trading of Shares at a foreign stock exchange, share certificates shall be issued in such form as the Managing Board may determine, in order to comply with the Listing Rules.

7.7. The expression "share certificate" as used in these Articles shall include a share certificate in respect of more than one Share.

Missing or damaged share certificates.

Article 8.

8.1. Upon written request by or on behalf of a Shareholder, and further subject to such conditions as the Managing Board may deem appropriate, missing or damaged share certificates may be replaced by new share certificates bearing the same numbers and/or letters, provided the Shareholder who has made such request, or the person making such request on his behalf, provides satisfactory evidence of his title and, in so far as applicable, the loss of the share certificates to the Managing Board.

8.2. If, as and when the Managing Board deems such appropriate, the replacement of missing share certificates may be made subject to the publication of the request also stating the numbers and/or letters of the missing share certificates, in at least three daily published newspapers to be designated by the Managing Board.

8.3. The issue of a new share certificate shall render the share certificates that it replaces invalid.

8.4. The issue of new certificates may in appropriate cases, at the discretion of the Managing Board, be published in newspapers to be indicated by the Managing Board.

Share register. Other registers.

Article 9.

9.1. With due observance of the applicable statutory provisions in respect of registered Shares, a share register shall be kept by or on behalf of the Company, which register shall be regularly updated and, at the discretion of the Managing Board,

may, in whole or in part, be kept in more than one copy and at more than one address.

Part of the register may be kept abroad in order to comply with applicable foreign statutory provisions or the Listing Rules.

9.2. Each Shareholder's name, his address and such further information as required by Law and such further information as the Managing Board deems appropriate, whether at the request of a Shareholder or not, shall be recorded in the share register.

9.3. The form and the contents of the share register shall be determined by the Managing Board with due observance of the provisions of articles 9.1 and 9.2 of these Articles.

9.4. Upon his request a Shareholder shall be provided with written evidence of the contents of the share register with regard to the Shares registered in his name free of charge, and the statement so issued may be validly signed on behalf of the Company by a person to be designated for that purpose by the Managing Board.

9.5. The provisions of articles 9.2 through 9.4 inclusive of these Articles shall equally apply to persons who hold a right of Usufruct or a right of pledge on one or more Shares.

9.6. The Managing Board shall have power and authority to permit inspection of the share register and to provide information recorded therein as well as any other information regarding the direct or indirect shareholding of a Shareholder of which the Company has been notified by that Shareholder to the authorities entrusted with the supervision and/or implementation of the trading of CUFSs on the ASX.

9.7. The Company shall establish and maintain any such registers as required to be established and maintained by it under the Corporations Act, the Listing Rules or the ASTC Settlement Rules, including but not limited to a register of debenture holders and of option holders.

9.8. The Managing Board shall have power and authority to permit auditing of the Company's registers at such intervals, and by such persons in such manner, as required by the Listing Rules and the ASTC Settlement Rules.

Notices.

Article 10.

10.1. Notices of meetings and notifications which by Law or pursuant to these Articles must be made to Shareholders shall be given by way of an announcement in a nationally distributed newspaper in the Netherlands and by one of the following means, determined at the discretion of the Managing Board:

a. serving it on the Shareholder personally; or

b. sending it by post to the Shareholder's address as shown in the share register or other registers as mentioned in article 9 of these Articles or the address supplied by the Shareholder to the Company for the giving of notices; or

c. transmitting it to the fax number supplied by the Shareholder to the Company for the giving of notices; or

d. transmitting it electronically to the electronic mail address given by the Shareholder to the Company for the giving of notices; or

e. serving it in any manner contemplated in this article 10.1 on a Shareholder's attorney as specified by the Shareholder in a notice given pursuant to article 10.4.

10.2. Without prejudice to the provisions of article 10.1, the Company shall notify all Shareholders of an issue of Shares in respect of which pre-emption rights exist and of the period of time within which such rights may be exercised by way of an advertisement in the National Gazette (*Staatscourant*) and in a nationally distributed newspaper in the Netherlands, unless the notification to all Shareholders takes place in writing to the address as supplied by the Shareholder to the Company for the giving of notices as referred to in article 10.1. under b.

10.3. Any Shareholder who failed to leave his address or update the Company on any change of address is not entitled to receive any notice but the Company may elect to serve such notices to any fax number or an electronic mail address notified by the Shareholder to the Company.

10.4. A Shareholder may, by written notice to the Company left at or sent to the registered office, request that all notices to be given by the Company be served on the Shareholder's attorney at an address specified in the notice and the Company may do so in its discretion.

10.5. Notices to a Shareholder whose address for notices is outside the country from where the notice is sent, shall be sent by airmail, air courier, fax or electronic mail.

10.6. Where a notice is sent by post, airmail or air courier, service of the notice shall, to the fullest extent permitted by Law, be taken to be effected by properly addressing and posting or delivering to the air courier a letter containing the notice and to have been effected on the day after the date of its posting or delivery to the air courier.

10.7. In proving service of any notice it will be sufficient to prove that the letter containing the notice was properly addressed and put into the post office or other public postal receptacle or delivered to the air courier.

10.8. Where a notice is sent by fax or electronic transmission, service of the notice shall, to the fullest extent permitted by Law, be taken to be effected by properly addressing and sending or transmitting the notice and to have been effected on the day it is sent.

10.9. A notice may be given by the Company to a person entitled to a Share in consequence of the death or bankruptcy of a Shareholder:

a. by serving it on the person personally;

b. by sending it by post addressed to the person by name or by the title of representative of the deceased or assignee of the bankrupt or by any like description at the address (if any) supplied for the purpose by the person;

c. if such an address has not been supplied, at the address to which the notice might have been sent if the death or bankruptcy had not occurred;

d. by transmitting it to the fax number supplied by the person to the Company; or

e. if such a fax number has not been supplied, by transmitting it to the fax number to which the notice might have been sent if the death or bankruptcy had not occurred; or

f. by transmitting it to the electronic mail address supplied by the person to the Company.

10.10. Unless provided otherwise in these Articles where a period of notice is required to be given, the day on which the notice is deemed to be served will, but the day of doing the act or other thing will not be included in the number of days or other period.

10.11. Notifications which by Law or under these Articles are to be addressed to the General Meeting may take place by including the same in the notice of the General Meeting or in a document which has been made available for inspection at the offices of the Company, provided this is mentioned in the notice of the meeting.

10.12. Notices of meetings and notifications which by Law or pursuant to these Articles must be made to Shareholders shall also be given to CUFS Holder(s) provided the Shares are quoted on the ASX, any other persons entitled by Law to attend a General Meeting and to any other person to whom the Company is required to give notice under the Listing Rules, and any reference to Shareholder(s) in this article 10 must be read as a reference to CUFS Holder(s), any such person(s) entitled by Law to attend a General Meeting and to any such other person to whom the Company is required to give notice under the Listing Rules, with such notices and notifications to be written in the English language and any other language determined by the Company.

10.13. Any notice as referred to in article 10.1 through article 10.12 inclusive, will be sent with due observance of the Listing Rules.

10.14. Notifications of Shareholders and other notifications to be addressed to the Managing Board or the Supervisory Board shall be sent by letter to the office of the Company or to the addresses of all members of the Managing Board or the Supervisory Board.

Transfer of registered Shares.

Article 11.

11.1. The transfer of title to the Shares or the transfer of title to or a termination of a right of Usufruct on Shares or the creation or release of a right of Usufruct or of a right of pledge on Shares shall be effected by way of a written instrument and in accordance with the (further) provisions set forth in section 2:86, or, as the case may be, section 2:86c Dutch Civil Code. In addition, upon the transfer of a Share in respect of which a share certificate has been issued, such share certificate must be delivered to the Company. The Company can acknowledge the transfer of a Share

in respect of which a share certificate has been issued by endorsement on the share certificate or by issuance of a new share certificate to the transferee, at the discretion of the Managing Board.

11.2. If the transfer concerns Shares that have not been fully paid-up the acknowledgement by the Company can only be made if the written instrument bears a fixed date (*authentieke of geregistreerde onderhandse akte*). After the transfer or allocation (*toedeling*) of partially paid up Shares, each of the previous Shareholders shall remain jointly and severally liable vis-à-vis the Company for the amount to be paid on the Shares transferred or allocated. The Managing Board together with the Supervisory Board could discharge any previous Shareholder from further joint and several liability by means of the execution of an authentic or registered private deed bearing a fixed date (*authentieke of geregistreerde onderhandse akte*); in such case the joint and several liability of the previous Shareholder will remain to exist for payments called for within one year after the date on which said authentic or registered deed is executed.

11.3. The provisions of article 11.1 shall equally apply to (i) the allotment of Shares in the event of a partition of any joint holding, (ii) the transfer of Shares as a consequence of foreclosure of a right of pledge and (iii) the creation or transfer of limited rights *in rem* on Shares.

11.4. Any requests made pursuant to and in accordance with articles 8, 9 and 11 may be sent to the Company at such address(es) as to be determined by the Managing Board, at all times including an address in the municipality or city where the ASX has its principal place of business.

Fees and expenses.

Article 12.

Without prejudice to article 9.4, the Company is authorised to charge such amounts as may be determined by the Managing Board provided they do not exceed cost price, to persons who have made a request pursuant to and in accordance with articles 8, 9 and 11.

Joint holding.

Article 13.

If Shares, CUFSs or depositary receipts for Shares issued with the co-operation of the Company are included in a joint holding, the Joint Holders may only be represented vis-à-vis the Company by a person who has been designated by them in writing for that purpose. The Joint Holders may also designate more than one person. If the joint holding comprises Shares, the Joint Holders may determine at the time of the designation of the representative or thereafter — but only unanimously — that, if a Joint Holder so wishes, a number of votes corresponding to his interest in the joint holding will be cast in accordance with his instructions.

Managing Board. Number of members of the Managing Board.

Appointment.

Article 14.

14.1. The Company shall be managed by the Managing Board comprising of at least two (2) or more members under the guidance of the Supervisory Board. The number of members of the Managing Board shall be determined by the Supervisory Board.

14.2. Subject to Article 20, members of the Managing Board shall be appointed and be entitled to hold office as a member of the Managing Board for a continuous period of three (3) years or past the end of the third annual General Meeting following such member's appointment, whichever is the longer, without submitting for re-election, provided however that the CEO shall be appointed and be entitled to hold office as a member of the Managing Board for a continuous period of six years without submitting for re-election. If no members of the Managing Board would otherwise be required to submit for re-election but the Listing Rules require that a member of the Managing Board is appointed, the member to retire at the end of the annual General Meeting will be the member, other than the CEO, who has been longest in office since their last appointment, but, as between persons, other than the CEO, who became a member of the Managing Board on the same day, the one to retire shall (unless they otherwise agree among themselves) be determined by lot.

A member of the Managing Board, other than the CEO, retiring pursuant to this article 14.2 shall be eligible for re-election and shall hold office as a member of the Managing Board until the end of the annual General Meeting at which such member retires.

14.3. Members of the Managing Board shall be appointed by the General Meeting. If a member of the Managing Board is to be appointed, the Supervisory Board as well as any Shareholder shall have the right to make nominations.

14.4. Nominations by Shareholders must be made no less than thirty-five (35) Business Days (or in the case the General Meeting is held at the request of one or more Shareholders thirty (30) Business Days) before the date of the General Meeting at which the appointment of members of the Managing Board is to be considered.

The nominations shall be included in the notice of the General Meeting at which the appointment shall be considered. If nominations have not been made or have not been made in due time, this shall be stated in the notice and the General Meeting may appoint a member of the Managing Board at its discretion.

14.5. Members of the Managing Board are not required to hold any Shares.

Chair of the Managing Board. CEO. Organisation of the Managing Board. Prevented from acting.

Article 15.

15.1. The Supervisory Board shall appoint one of the members of the Managing Board as chair of the Managing Board.

The Supervisory Board shall appoint one of the members of the Managing Board to hold the most senior executive position in the Company and such person shall have the title and role of chief executive officer or such other title as the Supervisory Board determines, for the period and on the terms as the Supervisory Board thinks

fit. Subject to the terms of any agreement entered into between the Company and the chief executive officer in a particular case, the Supervisory Board may at any time revoke such appointment.

15.2. The appointment as chair or chief executive officer automatically terminates if the chair or the chief executive officer, respectively, ceases for any reason to be a member of the Managing Board.

15.3. With due observance of these Articles, subject to the approval of the Supervisory Board, the Managing Board may adopt Management Rules and the Managing Board shall have authority, subject to the approval of the Supervisory Board, to amend the Management Rules from time to time. Also, subject to the approval of the Supervisory Board, the Managing Board may divide the duties among the members of the Managing Board, whether or not by way of a provision to that effect in the Management Rules. The Management Rules may include directions to the Managing Board concerning the general financial, economic, personnel and social policy of the Company, to be taken into consideration by the Managing Board in the performance of its duties.

15.4. In case one, more or all members of the Managing Board are prevented from acting or are absent, the Supervisory Board is authorised to designate one or more persons temporarily in charge of management (*belet en ontstentenis persoon*). In case one or more members of the Managing Board are prevented from acting or is absent, the remaining member(s) of the Managing Board may also be temporarily responsible for the entire management. Failing one or more members of the Managing Board, the Supervisory Board shall take the necessary measures as soon as possible in order to have a definitive arrangement made. The Supervisory Board may decide that the person to be designated is one of its members. Such member will in that case and for the period of time of his designation not be allowed to perform acts as Supervisory Board member.

Resolutions of the Managing Board. Conflict of Interest.

Article 16.

16.1. Resolutions of the Managing Board shall be validly adopted, if adopted by absolute majority of votes, in a meeting at which at least two (2) of the members of the Managing Board are present.

In case of absence, a member of the Managing Board may issue a proxy only to another member of the Managing Board, provided however that a member of Managing Board can only act as proxy for not more than one other member of the Managing Board.

Each member of the Managing Board has the right to cast one vote. In case of a tie vote, if more than two members of the Managing Board are present at the meeting, the chair of the Managing Board shall have a decisive vote. In case of a tie vote, if only two members of the Managing Board are present at the meeting, the proposal shall be rejected.

16.2. The Managing Board may adopt its resolutions in writing without holding a meeting, provided that the proposals for such resolutions have been communicated in writing to all members of the Managing Board and no member of the Managing Board has objected to this method of adoption of a resolution.

16.3. A certificate signed by a member of the Managing Board confirming that the Managing Board has adopted a particular resolution, shall constitute evidence of such resolution vis-à-vis third parties.

16.4. The Management Rules shall include provisions on the manner of convening board meetings and the internal procedure at such meetings. These meetings may be held by telephone conference communications, as well as by video communications, provided all participating members of the Managing Board can hear each other simultaneously.

16.5. Without prejudice to article 16.6, a member of the Managing Board who has a material personal interest in a matter that relates to the affairs of the Company must give all of the other members of the Managing Board notice of his or her interest.

16.6. A member of the Managing Board with a material personal interest in a matter that relates to the affairs of the Company is not required to give notice in the following circumstances:

a. if the interest:

(i) arises because the member of the Managing Board is a Shareholder of the Company and is held in common with the other Shareholders of the Company; or

(ii) arises in relation to the member's remuneration as a member of the Managing Board; or

(iii) relates to a contract the Company is proposing to enter into that is subject to approval by the General Meeting and will not impose any obligation on the Company if it is not approved by the General Meeting; or

(iv) arises merely because the member of the Managing Board is a guarantor or has given an indemnity or security for all or part of a loan (or proposed loan) to the Company; or

(v) arises merely because the member of the Managing Board has a right of subrogation in relation to a guarantee or indemnity referred to above; or

(vi) relates to a contract that insures, or would insure, the member of the Managing Board against any liability such member incurs or would incur as an officer of the Company (but only if the contract does not make the Company or a related company the insurer); or

(vii) relates to any payment by the Company or another company in respect of an officer or any contract relating to such an indemnity; or

(viii) is in a contract, or proposed contract, with, or for the benefit of, or on behalf of, another company and arises merely because the member of the Managing Board is a director of the other company; or

b. if all of the following conditions are met:

(i) the member of the Managing Board has already given notice of the nature and extent of the interest and its relation to the affairs of the Company;

(ii) if a person who was not a member of the Managing Board at the time the notice above was given, is appointed as a managing director and the notice was given by that person; and

(iii) the nature or extent of the interest has not materially changed or increased from that disclosed in the notice; or

c. if the member of the Managing Board has given a standing notice of the nature and extent of the interest in accordance with article 16.8 and that standing notice is still effective in relation to the interest.

16.7. Notices of material personal interest given by a member of the Managing Board must:

a. give details of the nature and extent of the interest of the member of the Managing Board and the relation of the interest to the affairs of the Company;

b. be given at a meeting of the Managing Board as soon as practicable after the member of the Managing Board becomes aware of his or her interest in the matter; and

c. be recorded in the minutes of the meeting of the Managing Board at which the notice is given.

16.8. The standing notice referred to in article 16.6 under c:

a. may be given at any time and whether or not the matter relates to the affairs of the Company at the time the notice is given;

b. must give details of the nature and extent of the interest and be given:

(i) at a meeting of the Managing Board (either orally or in writing); or

(ii) to each of the other members of the Managing Board individually in writing.

c. must be tabled at the next meeting of the Managing Board in the event that it is given to other members of the Managing Board individually in written form pursuant to article 16.7 under b.;

d. recorded in the minutes of the meeting at which it is given or tabled.

16.9. A standing notice that is given under article 16.8 takes effect as soon as it is given and ceases to have effect in the following circumstances:

a. if a person who was not a member of the Managing Board at the time when the notice was given is appointed as a member of the Managing Board; and

b. if the nature or extent of the interest materially changed or increases from that that disclosed in the notice.

16.10. A member of the Managing Board who has a material personal interest in a matter that is being considered at a meeting of the Managing Board may neither be present while the matter is being considered at such meeting nor vote on the matter, except in the following circumstances:

a. if the material personal interest is a matter that is not required to be disclosed under article 16.6;

b. if the members of the Managing Board who do not have a material personal interest in the matter have passed a resolution that:

(i) identified the member of the Managing Board, the nature and the extent of the interest of the member of the Managing Board in the matter and in relation to the affairs of the Company; and

(ii) states that the other members of the Managing Board are satisfied that the interest should not disqualify the member of the Managing Board from voting or being present.

16.11. If, after application of article 16.10, no member of the Managing Board, other than the member(s) in respect of whom the conflict exists, would remain to be entitled to be present while the matter is being considered at the meeting of the Managing Board and to vote on the matter, the member(s) of the Managing Board in respect of whom the conflict exists may call a General Meeting and the General Meeting may pass a resolution to decide as to whether or not such member(s) are entitled to be present while the matter is being considered at such meeting and to vote on the matter.

16.12. Articles 16.6 up to and including 16.11 shall not derogate from article 18.4.

Mandatory prior approval for management action.

Article 17.

17.1. Without prejudice to any other applicable provisions of these Articles, the Managing Board shall require the prior approval of the Supervisory Board for any action specified from time to time by a resolution to that effect adopted by the Supervisory Board, of which the Managing Board has been informed in writing.

17.2. Without prejudice to any other applicable provisions of these Articles, the Managing Board shall require the prior approval of the General Meeting if required by Law and the provisions of these Articles, as well as for such resolutions as are clearly defined by a resolution to that effect adopted by the General Meeting, of which the Managing Board has been informed in writing.

17.3. Without prejudice to any other applicable provisions of these Articles, the Managing Board shall furthermore require the approval of the Supervisory Board and the General Meeting for resolutions of the Managing Board regarding a significant change in the identity or nature of the Company or the enterprise, including in any event:

a. the transfer of the enterprise or practically the entire enterprise to a third party;

b. to conclude or cancel any long-lasting co-operation by the Company or a subsidiary (*dochtermaatschappij*) with any other legal person or company or as a fully liable general partner of a limited partnership or a general partnership,

provided that such co-operation or the cancellation thereof is of essential importance to the Company;

c. to acquire or dispose of a participating interest in the capital of a company with a value of at least one/third of the sum of the assets according to the consolidated balance sheet with explanatory notes thereto according to the last adopted annual accounts of the Company, by the Company or a subsidiary (*dochtermaatschappij*).

17.4. A lack of the approval of the Supervisory Board or the General Meeting as mentioned in paragraphs 1 to 3 of this article may not be invoked by or against third parties.

17.5. If a serious private bid is made for a business unit or a participating interest and the value of the bid exceeds the threshold referred to in article 17.3 under c., and such bid is made public, the Managing Board shall, at its earliest convenience, make public its position on the bid and the reasons for this position.

Representation. Conflict of interest.

Article 18.

18.1. The entire Managing Board is authorised to represent the Company and bind it vis-à-vis third parties. The Company may also be represented by the CEO, acting individually, and may also be represented by two members of the Managing Board acting jointly.

18.2. The Managing Board may grant special and general powers of attorney to persons, whether or not such persons are employed by the Company, authorising them to represent the Company and bind it vis-à-vis third parties. The scope and limits of such powers of attorney shall be determined by the Managing Board. The Managing Board may in addition grant to such persons such titles as it deems appropriate.

18.3. The Managing Board shall have the power to enter into and perform agreements and all legal acts (*rechtshandelingen*) contemplated thereby as specified in section 2:94, subsections 1 and 2 Dutch Civil Code insofar as such power is not expressly excluded or limited by any provision of these Articles.

18.4. If a member of the Managing Board has a conflict of interest with the Company (whether acting in his personal capacity by entering into an agreement with the Company or conducting any litigation against the Company or whether acting in any other capacity), he as well as any other members of the Managing Board, shall have the power to represent the Company, with due observance of the provisions of the first paragraph, unless the General Meeting designates a person for that purpose or the law provides for the designation in a different manner. Such person may also be the member of the Managing Board in respect of whom such conflict of interest existed.

Remuneration of the members of the Managing Board.

Article 19.

19.1. The General Meeting shall adopt on the proposal of the Supervisory Board the policy in the area of remuneration of the Managing Board. To the extent that the Company

has established an employees' council pursuant to statutory provisions, the remuneration policy shall in written form and together with the submission to the General Meeting be submitted to the employees' council for examination.

19.2. The salary, the bonus, if any, and the other terms and conditions of employment (including pension benefits) of the members of the Managing Board will, with due observance of the policy as referred to in the preceding paragraph, be determined by the Supervisory Board. The Supervisory Board will submit for approval by the General Meeting a proposal regarding the arrangements for the remuneration in the form of Shares or CUFSs or rights to acquire Shares or CUFSs. This proposal includes at least how many Shares or CUFSs or rights to acquire Shares or CUFSs may be awarded to the Managing Board and which criteria apply to an award or a modification.

19.3. The members of the Managing Board shall be paid for their services as a member of the Managing Board by way of fee, wage, salary, bonus, commission or participation in profits, but not by a commission on, or percentage of, turnover.

19.4. The remuneration to which a member of the Managing Board is entitled may be provided to a member in cash or in such other form as is agreed between the Company and such member. A member of the Managing Board may elect to forgo some or all of the member's entitlement to cash remuneration in favour of another agreed form of remuneration and vice versa.

19.5. The members of the Managing Board shall also be entitled to be paid or reimbursed for all travelling and other expenses properly incurred by them in attending and returning from any Managing Board meeting, meeting of any committee of the members of the Managing Board, General Meeting or otherwise in connection with the business or affairs of the Company.

19.6. Subject to applicable Law and the Listing Rules, a member of the Managing Board may be engaged by the Company in any other capacity and may be appointed on such terms as to remuneration, tenure of office and otherwise as may be agreed with the Company.

19.7. In addition to any other amounts payable under these Articles, the Company may make any payment or give any benefit to any member of the Managing Board or a member of the managing board of a subsidiary of the Company or any other person in connection with the such member's retirement, resignation from or loss of office or death while in office, if it is made or given in accordance with the Law and the Listing Rules.

19.8. Subject to this article 19, the Company may:

a. make contracts or arrangements with a member of the Managing Board or a person about to become a member of the Managing Board or a member of the managing board of a subsidiary of the Company under which such member or any person nominated by such member is paid or provided with a lump sum payment, pension, retiring allowance or other benefit on or after such member or person about to become a member of the Managing Board

or of the managing board of a subsidiary of the Company ceases to hold office for any reason;

b. make any payment under any contract or arrangement referred to in paragraph a. above; and

c. establish any fund or scheme to provide lump sum payments, pensions, retiring allowances or other benefits for:

(i) members of the Managing Board, on them ceasing to hold office; or

(ii) any person including a person nominated by the member of the Managing Board, in the event of such member's death while in office,

(iii) and from time to time pay to the fund or scheme any sum as the Company considers necessary to provide those benefits.

19.9. The Company may impose any conditions and restrictions under any contract, arrangement, fund or scheme referred to in article 19.8 as it thinks proper.

19.10. The Company may authorise any subsidiary of the Company to make a similar contract or arrangement with the members of its Managing Board and make payments under it or establish and maintain any fund or scheme, whether or not all or any of the members of its managing board are also a member of the Managing Board.

Suspension or dismissal of members of the Managing Board.

Article 20.

20.1. The General Meeting shall at any time be entitled to suspend or dismiss a member of the Managing Board.

20.2. The Supervisory Board shall also at any time be entitled to suspend (but not to dismiss) a member of the Managing Board. During his suspension, a member of the Managing Board will not receive any salary or other payments unless his employment agreement or the resolution regarding his suspension provides otherwise.

20.3. Within three months after a suspension of a member of the Managing Board has taken effect, a General Meeting shall be held, in which meeting a resolution must be adopted to either terminate or extend the suspension for a maximum period of another three months. If neither such resolution is adopted nor the General Meeting has resolved to dismiss the member of the Managing Board, the suspension shall terminate after the period of suspension has expired.

The member of the Managing Board shall be given the opportunity to account for his actions at that meeting.

20.4. Further to article 20.1, a member of the Managing Board shall cease to be a member of the Managing Board if he:

a. becomes bankrupt, or obtains suspension of payments, or any event having analogous effect under applicable law, or proposes or makes any agreement for the deferral, rescheduling or other adjustment of all or part of his debts;

b. loses his full legal capacity (*handelingsbekwaamheid*), or any event having analogous effect under applicable law;

c. resigns by notice in writing to the Company;

d. is absent without the consent of the other members from Managing Board meetings held during a continuous period of three (3) months;

e. becomes prohibited from being a member of the Managing Board by reason of any provision of law; or

f. dies.

Supervisory Board.

Article 21.

21.1. The Supervisory Board shall be responsible for supervising the policy pursued by the Managing Board and the general course of affairs of the Company and the business enterprise which it operates.

The Supervisory Board shall assist the Managing Board with advice relating to the general policy aspects connected with the activities of the Company. In fulfilling their duties the members of the Supervisory Board shall serve the interests of the Company and the business enterprise which it operates.

21.2. The Managing Board shall provide the Supervisory Board in good time with all relevant information as well as with all other information as the Supervisory Board may request, in connection with the exercise of its duties. At least once per year, the Managing Board shall inform the Supervisory Board in writing in respect of the principles of the strategic plan, the general and financial risks and the management and control systems of the Company. The Managing Board shall at that time ask the approval of the Supervisory Board for:

a. The operational and financial objectives of the Company;

b. The strategy designed to achieve the objectives; and

c. The parameters to be applied in relation to the strategy, for example in respect of the financial ratio's.

Number of members of the Supervisory Board. Appointment.

Article 22.

22.1. The Supervisory Board shall consist of at least two (2) members. The number of members of the Supervisory Board shall be determined by the Supervisory Board.

22.2. Subject to Article 26, members of the Supervisory Board shall be appointed and be entitled to hold office as a member of the Supervisory Board for a continuous period of three (3) years or past the end of the third annual General Meeting following such member's appointment, whichever is the longer, without submitting for re-election. If no member of the Supervisory Board would otherwise be required to submit for re-election but the Listing Rules require that a member of the Supervisory Board is appointed, the member of the Supervisory Board to retire at the end of the annual General Meeting will be the member who has been longest in office since their last election, but, as between persons who became member of the Supervisory Board on the same day, the one to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring member of the Supervisory Board pursuant to this article 22.2 shall be eligible for re-election and

shall hold office as a member of the Supervisory Board until the end of the annual General Meeting at which such member retires. The Supervisory Board shall draw up a retirement schedule for the members of the Supervisory Board.

22.3. Members of the Supervisory Board shall be appointed by the General Meeting, provided however, that in case of a vacancy in the Supervisory Board at any time after the end of an annual General Meeting and prior to the subsequent annual General Meeting, the Supervisory Board may appoint the member(s) of the Supervisory Board so as to fill any vacancy provided that:

a. the member(s) of the Supervisory Board so appointed by the Supervisory Board retire(s) no later than at the end of the first annual General Meeting following his or their appointment; and

b. the number of the members of the Supervisory Board appointed by the Supervisory Board at any given time shall not exceed one-third (1/3) of the aggregate number of members of the Supervisory Board prior to the moment a vacancy occurs, such that if the resulting number is not a whole number, the number of members to be appointed by the Supervisory Board shall be rounded downwards to the nearest whole number.

22.4. If a member of the Supervisory Board is to be appointed by the General Meeting, the Supervisory Board as well as any Shareholder shall have the right to make a nomination.

22.5. Nominations by Shareholders must be made no less than thirty-five (35) Business Days (or in the case the General Meeting is held at the request of the Shareholders thirty (30) Business Days) before the date of the General Meeting at which the appointment of members of the Supervisory Board is to be considered. The nominations shall be included in the notice of the General Meeting at which the appointment shall be considered. If nominations have not been made or have not been made in due time, this shall be stated in the notice and the General Meeting may appoint a member of the Supervisory Board at its discretion. Whenever a member of the Supervisory Board must be appointed the information referred to in section 2:142 subsection 3 Dutch Civil Code shall be made available to the Shareholders for their prior inspection. In case of a reappointment the manner in which the candidate has fulfilled his duties as a member of the Supervisory Board shall be taken into account.

22.6. Members of the Supervisory Board are not required to hold any Shares.

Chair of the Supervisory Board. Organisation of the Supervisory Board. Company Secretary.

Article 23.

23.1. The Supervisory Board shall appoint one of its members as its chair. The Supervisory Board shall be assisted by the Company Secretary, to be appointed and dismissed, as the case may be, by the Managing Board and the Supervisory Board jointly.

23.2. The Supervisory Board shall adopt a profile of its size and composition, taking account of the nature of the business, its activities and the desired expertise and background of the members of the Supervisory Board.

23.3. The Supervisory Board may appoint committees from among its members.

23.4. With due observance of these Articles, the Supervisory Board may adopt Supervisory Rules and the Supervisory Board shall have the authority to amend the Supervisory Board Rules from time to time. Furthermore, the Supervisory Board shall adopt rules for each of its committees and the Supervisory Board shall have the authority to amend these committee rules from time to time.

23.5. The Supervisory Board may decide that one or more of its members shall have access to all premises of the Company and that they shall be authorised to examine all books, correspondence and other records and to be fully informed of all actions which have taken place.

23.6. At the expense of the Company, the Supervisory Board may obtain such advice from experts as the Supervisory Board deems desirable for the proper fulfilment of its duties.

23.7. If there is only one member of the Supervisory Board in office, such member shall have all rights and obligations granted to and imposed on the Supervisory Board and the chair of the Supervisory Board by Law and by these Articles.

Resolutions by the Supervisory Board. Conflict of Interest.

Article 24.

24.1. Resolutions of the Supervisory Board shall be validly adopted, if adopted by absolute majority of votes in a meeting at which at least two (2) of the members of the Supervisory Board are present.

In case of absence, a member of the Supervisory Board may issue a proxy only to another member of the Supervisory Board, provided however that a member of Supervisory Board can only act as proxy for not more than one other member of the Supervisory Board.

Each member of the Supervisory Board has the right to cast one vote. In case of a tie vote, if more than two members of the Supervisory Board are present at the meeting, the chair of the Supervisory Board shall have a decisive vote. In case of a tie vote, if only two members of the Supervisory Board are present at the meeting, the proposal shall be rejected.

24.2. The Supervisory Board may adopt its resolutions in writing without holding a meeting, provided that the proposals for such resolutions have been communicated in writing to all members of the Supervisory Board and no member has objected to this method of adoption of a resolution.

24.3. A certificate signed by a member of the Supervisory Board confirming that the Supervisory Board has adopted a particular resolution, shall constitute evidence of such resolution vis-à-vis third parties.

24.4. The members of the Managing Board shall attend meetings of the Supervisory Board at the latter’s request.

24.5. Meetings of the Supervisory Board shall be convened by the chair of the Supervisory Board, either at the request of two or more members of the Supervisory Board or at the request of the Managing Board. If the chair fails to convene a meeting so that it can be held within four weeks of the receipt of the request, the members of the Supervisory Board making the request are entitled to convene the meeting.

24.6. The Supervisory Rules shall include provisions on the manner of convening Supervisory Board meetings and the internal procedure at such meetings. These meetings may be held by telephone conference communications, as well as by video communications, provided all participating members of the Supervisory Board can hear each other simultaneously.

24.7. Articles 16.5 through 16.11 inclusive of these Articles shall, to the fullest extent possible, equally apply to members of the Supervisory Board. Any references to member(s) of the Managing Board or the Managing Board in those articles must be read as a reference to member(s) of the Supervisory Board or the Supervisory Board, respectively.

Remuneration of the members of the Supervisory Board.

Article 25.

25.1. The General Meeting shall, on proposal of the Supervisory Board, determine the maximum aggregate amount of the remuneration of the members of the Supervisory Board, which may include an amount designated for members of the Supervisory Board to be appointed in the future.

25.2. The remuneration as determined in accordance with article 25.1:

a. shall be divided among the members of the Supervisory Board in the proportions as they may agree or, if they cannot agree, equally among them; and

b. may be exclusive of any benefits that the Company provides to members of the Supervisory Board in satisfaction of legislative schemes (including benefits provided under superannuation guarantee or similar schemes).

25.3. Remuneration payable to members of the Supervisory Board shall be by a fixed sum and not by a commission on or as a percentage of the operating revenue of the Company.

25.4. The members of the Supervisory Board shall also be entitled to be paid or reimbursed for all travelling and other expenses properly incurred by them in attending and returning from any meeting of the Supervisory Board, meeting of any committee of the Supervisory Board, General Meeting or otherwise in connection with the business or affairs of the Company.

25.5. Subject to applicable Law and the Listing Rules, a member of the Supervisory Board may be engaged by the Company in any other capacity and may be appointed on such terms as to remuneration, tenure of office and otherwise as may be agreed with the Company.

25.6. Articles 19.7 through 19.10 of these Articles shall, to the fullest extent possible, equally apply to members of the Supervisory Board. Any references to member(s) of the Managing Board in those articles must be read as a reference to member(s) of the Supervisory Board.

Suspension or dismissal of members of the Supervisory Board.

Article 26.

26.1. A member of the Supervisory Board may at any time be suspended or dismissed by the General Meeting with due observance of article 22 of these Articles.

26.2. Within three months after a suspension of a member of the Supervisory Board has taken effect, a General Meeting shall be held, in which meeting a resolution must be adopted to either terminate or extend the suspension for a maximum period of another three months. If neither such resolution is adopted nor the General Meeting has resolved to dismiss the member of the Supervisory Board, the suspension shall terminate after the period of suspension has expired. The member of the Supervisory Board shall be given the opportunity to account for his actions at that meeting.

26.3. Further to article 26.1, a member of the Supervisory Board shall cease to be a member of the Supervisory Board if he:

a. becomes bankrupt, or obtains suspension of payments, or any other event having analogous effect under applicable law , or proposes or makes any agreement for the deferral, rescheduling or other adjustment of all or part of his debts;

b. loses its full legal capacity (*handelingsbekwaamheid*), or any other event having analogous effect under applicable law;

c. resigns by notice in writing to the Company;

d. is absent without the consent of the other members of the Supervisory Board from meeting of the Supervisory Board held during a continuous period of three (3) months;

e. becomes prohibited from being a member of the Supervisory Board by reason of any provision of Law; or

f. dies.

Joint meetings of the Supervisory Board and the Managing Board.

Article 27.

27.1. The Supervisory Board shall meet together with the Managing Board whenever the chairman of the Supervisory Board or two or more of its members so request. Joint meetings of the Supervisory Board and the Managing Board shall be convened by the chair of the Supervisory Board. If the chair fails to convene a meeting so that it can be held within four weeks of the receipt of the request, the members of the Supervisory Board who have requested a meeting of the Supervisory Board to be held are entitled to convene such meeting.

27.11. The Supervisory Board and the Managing Board may adopt rules on the manner of convening joint meetings of the Supervisory Board and the Managing Board and

the internal procedure at such meetings. These meetings may be held by telephone conference communications, as well as by video communications, provided all participating members can hear each other simultaneously.

Indemnification. Non-disclosure.

Article 28.

28.1. Unless otherwise provided for by Law, the Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative based on acts or failures to act in the exercise of his duties as a member of the Managing Board or Supervisory Board, officer, employee or agent of the Company, or in the exercise of his duties as a director, officer or agent of another company, a partnership, joint venture, trust or other enterprise at the Company's request, against all expenses (including attorneys' fees) judgements, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding.

28.2. A party involved is not entitled to reimbursement as referred to in paragraph 1 in case and to the extent that (i) a Dutch court has established in a final and non-appealable decision that the acts or omissions to act of the party involved may be characterized as being wilful misconduct (*opzet*), intentional recklessness (*bewuste roekeloosheid*) or seriously imputable (*ernstig verwijtbaar*) unless otherwise provided for by Dutch law or unless such in view of the circumstances of the case would be unacceptable according to standards of reasonableness and fairness or that (ii) the costs or the financial loss of the party involved are covered by an insurance and the insurer has reimbursed the costs or financial loss.

28.3. To the extent that a supervisory director, managing director, officer, employee or agent of the Company has been successful on the merits or otherwise in defence of any action, suit of proceeding, referred to in paragraph 1, or in defence of any claim, issue or matter therein, he shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him in connection therewith.

28.4. Expenses incurred in defending a civil or criminal action, suit or proceeding will be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the member of the Managing Board, Supervisory Board, officer, employee or agent to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Company as authorised in this article.

28.5. The indemnification provided for by this article shall not be deemed exclusive of any other right to which a person seeking indemnification may be entitled under any by-laws, agreement, resolution of the General Meeting or of the disinterested members of the Managing Board or otherwise, both as to actions in his official capacity and as to actions in another capacity while holding such position, and shall continue as to a person who has ceased to be a member of the Managing Board,

Supervisory Board, officer, employee or agent and shall also inure to the benefit of the heirs, executors and administrators of such a person.

28.6. The Company shall have the power to purchase and maintain insurance on behalf of any person who is or was a member of the Managing Board, Supervisory Board, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another company, a partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity or arising out of his capacity as such, whether or not the Company would have the power to indemnify him against such liability under the provisions of this article.

28.7. Whenever in this article reference is made to the Company, this shall include, in addition to the resulting or surviving company also any constituent company (including any constituent company of a constituent company) absorbed in a consolidation or merger which, if its separate existence had continued, would have had the power to indemnify its members of the Managing Board, Supervisory Board, officers, employees and agents, so that any person who is or was a member of the Managing Board, Supervisory Board, officer, employee or agent of such constituent company, or is or was serving at the request of such constituent company as a director, officer or agent of another company, a partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this article with respect to the resulting or surviving company as he would have with respect to such constituent company if its separate existence had continued.

28.8. The Supervisory Board may further execute the foregoing with respect to members of the Managing Board. The Managing Board may further execute the foregoing with respect to members of the Supervisory Board, officers, employees and agents of the Company.

General Meeting. Annual General Meeting.

Article 29.

29.1. The annual General Meeting shall be held within six months after the close of the financial year.

29.2. At this General Meeting the following subjects shall be considered:

a. the written annual report prepared by the Managing Board on the course of business of the Company and the conduct of its affairs during the past financial year;

b. the adoption of the annual accounts;

c. the appointment of member(s) of the Managing Board, in accordance with the provisions of article 14;

d. the appointment of member(s) of the Supervisory Board, in accordance with the provisions of article 22; and

e. any other proposal placed on the agenda in accordance with the provisions of the Law or these Articles.

If the agenda shall include a proposal regarding discharge of liability (*décharge*) this will be separate for managing directors and supervisory directors.

29.3. The Managing Board and the Supervisory Board shall give the General Meeting the opportunity to ask questions and ask for information.

All reasonable questions will be answered and all reasonable requests for information will be fulfilled subject to the decision of the chairman of the General Meeting.

Extraordinary General Meetings.

Article 30.

30.1. Without prejudice to articles 30.4 and 30.5, extraordinary General Meetings shall be called for and held as often as deemed necessary by the Managing Board and the Supervisory Board and shall be held on the request of:

a. Shareholders, representing at least five percent (5%) of the issued share capital of the Company; or

b. at least one hundred (100) Shareholders or one (1) Shareholder representing at least one hundred (100) CUFS Holders or any relevant combination so that the request of at least one hundred (100) persons are taken into account, with the percentage of votes that the Shareholders represent to be determined as at midnight (Sydney time) before the date referred to in the last stanza of article 30.2. The Managing Board will only call a General Meeting, as referred to in the preceding sentence after having this proposed to and approved by the Supervisory Board.

30.2. The request referred to in article 30.1:

a. must be in writing;

b. must state any resolution, and the wording of any resolution, proposed to be put on the agenda for, and to be adopted at, the General Meeting;

c. may state any statement, and the wording of any statement, to be considered at the General Meeting as referred to in article 30.7;

d. must be signed by the Shareholder(s) making the request;

e. must be given to the Company; and

f. may be given in one or more counterparts,

and if given in more than one counterpart will be taken to be received by the Company on the date that the last of such requests is received as is necessary to satisfy the representation requirement set out in article 30.1.

30.3. A General Meeting as requested pursuant to article 30.1 must be called within twenty-one (21) days after the request is given to the Company. The meeting is to be held not later than two (2) months after the request is given to the Company with the notice convening such General Meeting to be given in accordance with the other provisions of these Articles.

The Company must distribute to all of its Shareholders a copy of the proposed resolution and, if applicable, the statement as referred to in article 30.2 under c immediately following the receipt thereof, or as soon as practicable afterwards, and in the same way, as it is required to give notice to it's Shareholders pursuant to

article 10.1. under a. through e. inclusive. The Company shall meet the expenses incurred in making the request provided the copy of the said statement (if any) is received in time to send it out to the Shareholders together with the notice of the General Meeting. Unless the Managing Board agrees otherwise, the Shareholders requesting the General Meeting shall be jointly and individually liable for the expenses reasonably incurred by the Company in distributing a copy of the statement (if any) if the Company does not receive the same in time to send it out with the notice of the General Meeting.

30.4. If none of the Managing Board or Supervisory Board convene a General Meeting within the twenty one (21) day period referred to in article 30.3, Shareholders who represent fifty percent (50%) of the votes of all of the persons who made, or were so represented in respect of, the request under article 30.1, may call, and arrange to hold, a General Meeting, to be held within three (3) months of the request given under article 30.1, at the cost of the Company, including the reasonable expenses of the Shareholders. The notice convening such General Meeting must be given in accordance with the other provisions of these Articles.

30.5. In addition to article 30.1, shareholders representing at least five percent (5%) of the issued share capital of the Company may call, and arrange to hold, a General Meeting at the cost of such Shareholders. The notice convening such General Meeting must be given in accordance with the other provisions of these Articles. The percentage of votes that Shareholders represent is to be determined as at midnight (Sydney time) before the date on which the General Meeting is called.

30.6. Shareholders, who individually or together with other Shareholders may request an extraordinary General Meeting pursuant to article 30.1, may at all times give the Company notice of a resolution that they propose to put on the agenda for, and have adopted at, a General Meeting.

Such notice:

a. must be in writing;

b. must state the proposed resolution, and the wording of the proposed resolution;

c. must be signed by the Shareholder(s) making the request;

d. must be given to the Company; and

e. may be given in one or more counterparts, and if given in more than one counterpart will be taken to be received by the Company on the date that the last of such requests is received as is necessary to satisfy the representation requirement set out in article 30.1.

The Managing Board or Supervisory Board shall ensure that such resolution is considered at the next General Meeting that occurs more than two (2) months after such notice is given with such notice to be given in accordance with the other provisions of these Articles. The Company must give its Shareholders notice of the resolution at the same time, or as soon as practicable afterwards, and in the same way, as it is required to give notice to its Shareholders pursuant to article 10.1.

under a. through e. inclusive. The Company shall meet the expenses incurred in giving the notice if it receives the notice in time to send it out to the Shareholders with the notice of the General Meeting. Unless the Managing Board agrees otherwise, the Shareholders requesting the General Meeting shall be jointly and individually liable for the expenses reasonably incurred by the Company in giving notice of the resolution if the Company does not receive the request in time to send it out with the notice of the General Meeting

To the fullest extent permitted by Law, the Company need not comply with the request if the notice of the proposed resolution is more than one thousand (1,000) words long or defamatory.

30.7. Shareholders, who individually or together with other Shareholders may request an extraordinary General Meeting pursuant to article 30.1, may at all times request the Company give to all its Shareholders a statement provided by the Shareholders making the request in connection with a resolution that is proposed to be adopted at a General Meeting or about any other matter that may properly be considered at a General Meeting.

Such request:

a. must be in writing;

b. must state the statement, and the wording of the statement;

c. must be signed by the Shareholder(s) making the request;

d. must be given to the Company; and

e. may be given in one or more counterparts, and if given in more than one counterpart will be taken to be received by the Company on the date that the last of such requests is received as is necessary to satisfy the representation requirement set out in article 30.1.

The Company must distribute to all of its Shareholders a copy of the proposed resolution immediately following the receipt thereof, or as soon as practicable afterwards, and in the same way, as it is required to give notice to its Shareholders pursuant to article 10.1. under a. through e. inclusive.

The Company shall meet the expenses incurred in distributing the statement, provided it receives the statement in time to send it out to the Shareholders together with the notice of the General Meeting. Unless the Managing Board agrees otherwise, the Shareholders making the request shall be jointly and individually liable for the expenses reasonably incurred by the Company in distributing the statement if the Company does not receive the request in time to send it out with the notice of the General Meeting.

To the fullest extent permitted by Law, the Company need not comply with the request if the statement is more than one thousand (1,000) words long or defamatory.

Place and notice of General Meetings.

Article 31.

31.1. General Meetings shall be held at Amsterdam, Haarlemmermeer (Schiphol Airport), Rotterdam, or The Hague and at the time and location stated in the notice convening such General Meeting, without prejudice to article 37.2 under b sub (i) or article 37.3.

31.2. The notice convening a General Meeting pursuant to articles 30.1. through 30.3 inclusive shall be given by either the Managing Board or the Supervisory Board. The notice convening a General Meeting pursuant to articles 30.4. and 30.5 shall be given by the Shareholders in accordance with the said articles.

31.3. Any notice of a General Meeting shall exclusively be given:

a. with due observance of the provisions of articles 10 and 32 and shall state the location and time of, and in case the General Meeting may be attended and addressed by way of telephone or video conferencing pursuant to article 34.3, the details for such conferencing, and agenda (and possible other information) for, the General Meeting and the Information Meeting;

b. to every Shareholder and other persons entitled to receive notices of meetings and notifications pursuant to article 10.12; and

c. to the auditor to the Company.

31.4. Written requests as referred to in article 30 paragraph 1 and article 32 paragraph 3, may be submitted electronically. Written requests as referred to in article 30 paragraph 1 and article 32 paragraph 3 shall comply with conditions stipulated by the Managing Board, which conditions shall be posted on the company's website.

Notice period. Agenda.

Article 32.

32.1. The notice convening a General Meeting shall be sent no later than on the twenty-eighth day prior to the meeting. The notice shall always contain or be accompanied by the agenda for the meeting, the place and contact details for the purpose of receiving proxy appointments and such information as, at the discretion of the person(s) convening the General Meeting, is deemed necessary to enable Shareholders to make a well considered decision or refer where such information shall be publicly available.

32.2. The agenda shall contain such subjects to be considered at the meeting as the person(s) convening the meeting shall decide. No valid resolutions can be adopted at a General Meeting in respect of subjects that are not mentioned in the agenda.

32.3. Without prejudice of the provisions of article 30, one or more Shareholders representing solely or jointly at least one-hundredth part of the issued share capital or, as long as the Shares of the Company are admitted to official quotation on a stock exchange as referred to in article 1.1 of the Act on Financial Supervision (*Wet op het financieel toezicht*), that is under the supervision of the government or of an authority or organization recognized by the government, representing a value of at least fifty million euro (EUR 50,000,000) according to the official price list of the stock exchange concerned, can request the Managing Board to place a matter on the agenda, provided that the Company has received such request at least sixty days prior to the

date of the General Meeting concerned and provided that it is not detrimental to an overriding interest of the Company.

32.4. The Managing Board and the Supervisory Board shall, after consultation with each other, inform the General Meeting by means of explanatory notes to the agenda of all facts and circumstances relevant to the proposals on the agenda. These explanatory notes to the agenda shall be put on the company's website.

Chair of General Meetings. Minutes.

Article 33.

33.1. General Meetings shall be presided by the chair of the Supervisory Board. In case of absence of the chair of the Supervisory Board the meeting shall be presided by any other person nominated by the Supervisory Board. The chair of the General Meeting shall appoint the secretary of that meeting.

33.2. The secretary of the meeting shall keep the minutes of the business transacted at the General Meeting. Minutes shall be adopted and in evidence of such adoption be signed by the chair and the secretary of the General Meeting, or alternatively be adopted by a subsequent General Meeting; in the latter case the minutes shall be signed by the chair and the secretary of such subsequent General Meeting in evidence of their adoption, unless a notarial official record (*notarieel proces-verbaal*) will be drawn up by a civil law notary (*notaris*), in which case said official record need only be signed by the civil law notary and by the witnesses, if any.

The draft minutes of the General Meeting shall be made available, on request, to Shareholders no later than three months after the end of the meeting, after which the Shareholders shall have the opportunity to react to the draft minutes in the following three months. The minutes shall then be adopted in the manner as described in the second sentence of this paragraph.

If a notarial official record (*notarieel proces-verbaal*) has been drawn up, the notarial official record shall be made available, on request, no later than three months after the end of the general meeting.

33.3. A certificate signed by the chairman and the secretary of the meeting confirming that the General Meeting has adopted a particular resolution, shall constitute evidence of such resolution vis-à-vis third parties.

33.4. The chair of the General Meeting may request a civil law notary (*notaris*) to include the minutes of the meeting in a notarial official record (*notarieel proces-verbaal*).

Attendance of General Meetings.

Article 34.

34.1. All Shareholders and other persons entitled to vote at General Meetings are entitled to attend the General Meetings, to address the General Meeting and to vote, provided that, and if so required as set out in the notice convening the meeting, such person has notified the Managing Board in writing of such person's intention to be present at the General Meeting or to be represented not later than the time specified in the notice convening the meeting.

34.2. The provisions laid down in article 34.1 are mutatis mutandis applicable on Shares from which the holders of a right of Usufruct or pledge who have the voting right attached to those Shares derive their rights. In addition, the provisions laid down in article 34.1 shall equally apply to CUFS Holders, except that the CUFS Holders shall not have the right to vote.

34.3 If so determined by the Managing Board or the Supervisory Board, General Meetings may also be attended and addressed (but no voting may so be established) by means of telephone or video conference, provided each person entitled to attend and address the General Meeting pursuant to article 34.1 can hear and be heard at the same time.

34.4. The Managing Board may determine that the persons who are entitled to attend the General Meeting, as referred to in article 34.1 and article 34.2, are persons who (i) are a Shareholders or persons who are otherwise entitled to attend the General Meeting as at a certain date, determined by the Managing Board, such date hereinafter referred to as: the "record date", and (ii) who are as such registered in a register (or one or more parts thereof) designated thereto by the Managing Board, hereinafter referred to as: the "register", regardless of whether they are a Shareholder or person otherwise entitled to attend the General Meeting at the time of the General Meeting.

34.5. The record date referred to in article 34.4 cannot be earlier than the date permitted by the Law and the Listing Rules. The notice (*oproeping*) of the General Meeting shall contain the record date, the procedure for registration, and the procedure for registration lodgement of valid proxies.

34.6. To the extent that the Managing Board makes use of its right as referred to in article 34.5, the Managing Board may decide that persons entitled to attend General Meetings and vote thereat may, within a period prior to the General Meeting to be set by the Managing Board, which period cannot begin prior to the record date as meant in article 34.5, cast their votes electronically in a manner to be decided by the Managing Board. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting.

34.7. The Managing Board may decide that each person entitled to attend General Meetings and vote thereat may, either in person or by written proxy, vote at that meeting by electronic means of communication, provided that such person can be identified via the electronic means of communication and furthermore provided that such person can directly take note of the business transacted at the General Meeting concerned. The Managing Board may attach conditions to the use of the electronic means of communication, which conditions shall be announced at the convocation of the General Meeting and shall be posted on the company's website.

Proxies.

Article 35.

35.1. Shareholders and other persons entitled to attend a General Meeting may be represented by proxies duly authorised in writing, and provided notice and proxy

appointments are given in the form approved by the Managing Board in writing to the Managing Board in accordance with article 34.1 and with due observance of article 35.2, such proxies shall be admitted to the General Meeting.

35.2 The instrument appointing the proxy given in accordance with article 35.1, and any power of attorney or other authority (if any) under which the instrument is signed, must be deposited not less than forty-eight hours before the start of the General Meeting or adjourned General Meeting (or such lesser time as set out in the notice convening the General Meeting), at the registered office of the Company or at such other place as is specified for that purpose in the notice convening the General Meeting.

35.3. All matters regarding the admittance to the General Meeting, the exercise of voting rights and the outcome of the votes, as well as any other matters regarding the proceedings at the General Meeting shall be decided upon by the chair of that meeting, with due observance of the provisions of section 2:13 Dutch Civil Code.

Information meeting.

Article 36.

36.1. Information Meetings shall be held no more than seven (7) days prior to each General Meeting and shall be for the benefit of Shareholders and other persons entitled to attend a General Meeting who are unable to attend such General Meeting.

36.2. Information Meetings shall be held in Australia. The notice convening an Information Meeting shall be included in the notice convening the General Meeting and shall be given with due observance of article 31.3.

36.3. No voting will occur at any Information Meeting.

36.4. Subject to articles 34.1 and 35.1 and without limiting any other lodgement with the Company as set out in the relevant notice of a General Meeting, the Managing Board shall ensure that Shareholders and other persons entitled to vote at General Meetings are able to lodge proxies at the Information Meeting for admission to the General Meeting.

Adoption of resolutions. Quorum. Adjournments.

Article 37.

37.1. Unless provided otherwise by Law or these Articles, resolutions shall be validly adopted if adopted by an absolute majority of votes cast at a General Meeting at which at least five percent (5%) of the issued and outstanding share capital is present or represented. Votes that attach to Shares in respect of which the Shareholder has not taken part in the vote or has abstained or has returned a blank or spoilt ballot paper shall not be counted.

37.2. If a quorum is not present within thirty (30) minutes after the opening of the General Meeting:

a. where the meeting was convened upon the request of Shareholders, the General Meeting will be dissolved;

b. in any other case, provided the Shares are quoted on the ASX:

(i) the meeting stands adjourned to a time and place as the Managing Board decides provided however that such meeting shall be resumed as soon as practically possible but not later than twenty four hours after the time originally fixed for the General Meeting and that the place may only be altered into a place within the same municipality as originally fixed for the General Meeting; and

(ii) if at the adjourned meeting a quorum is not present within thirty (30) minutes after the time appointed for the meeting, the meeting will be dissolved.

37.3. Provided the Shares are quoted on the ASX, the chair may in order to procure the orderly conduct of proceedings at the General Meeting (for instance, to allow for a break, to gain information and advice, to give the opportunity to deliberate) adjourn the General Meeting from time to time and from place to place, provided however that such meeting shall be resumed as soon as practically possible but not later than twenty four hours after the time originally fixed for the General Meeting and that the place may only be altered in a place within the same municipality as originally fixed for the General Meeting. If the chair elects to adjourn the General Meeting pursuant to the preceding sentence, the chair may decide whether to seek the approval of the Shareholders present. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place.

37.4. Any resolution to be considered at a General Meeting shall be decided on written votes and in the manner and at the time the chair of the General Meeting directs.

37.5. The chair shall determine any dispute as to the admission or rejection of a vote and such determination made in good faith shall be final and conclusive, subject to any judicial examination by any competent court. An objection to the qualification of a person to vote raised before or at the General Meeting or adjourned General Meeting shall be decided upon by the chair of the meeting, whose decision shall be final, subject to any judicial examination by any competent court.

37.6. If the voting concerns the appointment of a person and more than one person has been nominated for appointment, then votes shall be taken until one of the nominees has obtained an absolute majority of the votes cast. The further votes may, at the chair's discretion, be taken at a subsequent General Meeting.

37.7. In the case of an equality of votes cast at the General Meeting the chair has a casting vote.

37.8. Unless depositary receipts for Shares have been issued with the co-operation of the Company, the Shareholders may adopt a resolution that they can adopt at a meeting, without holding a meeting. Such a resolution shall only be valid if all Shareholders entitled to vote have cast their votes in writing in favour of the proposal concerned and all members of the Managing Board and the Supervisory Board were been offered the opportunity to advise on the resolution to be so adopted.

Voting right per Share.

Article 38.

At the General Meeting each Share shall confer the right to cast one vote, unless provided otherwise by Law or these Articles.

Special resolutions. Proposals to amend these Articles or to liquidate or to merge and demerge the Company.

Article 39.

39.1. Without prejudice to the quorum requirement as referred to in article 37.1, and subject to Article 39.3, a resolution of the General Meeting to amend these Articles or to dissolve the Company shall only be valid if:

a. adopted by at least a three-fourths (3/4) majority of the votes cast at such General Meeting; and

b. with respect to a proposed amendment of these Articles one complete copy of the proposal has been freely available for the Shareholders and the other persons entitled to attend the General Meeting at the office of the Company as from the day of notice convening such meeting until the close of that meeting.

39.2. Without prejudice to the quorum requirement as referred to in article 37.1, a resolution by the General Meeting to merge or demerge the Company shall only be valid if adopted by at least a three-fourths (3/4) majority of the votes cast at such General Meeting.

39.3. A resolution of the General Meeting to amend these Articles in connection with a transfer of the seat and head office of the Company to Ireland in accordance with the SE Regulation shall be valid if adopted by at least a two/thirds (2/3) majority of the votes cast at such General Meeting, without prejudice to the quorum requirement as referred to in Article 37.1.

Annual accounts. Report of the Managing Board and distributions.

Article 40.

40.1. The financial year of the Company shall run from the first day of April up to and including the thirty-first day of March of the following year.

40.2. Each year the Managing Board shall prepare the annual accounts, consisting of a balance sheet as at the thirty-first day of March and a profit and loss account in respect of the preceding financial year, together with the explanatory notes thereto. The Managing Board shall furthermore prepare a report on the course of business of the Company and the conduct of its affairs during the past financial year.

40.3. The Managing Board shall draw up the annual accounts in accordance with applicable generally accepted accounting principles and all other applicable provisions of the Law.

The annual accounts shall be signed by all members of the Managing Board and the Supervisory Board; if the signature of one or more of them is lacking, this shall be disclosed, stating the reasons thereof.

40.4. The Managing Board shall explain, in a separate chapter of the annual report the principles of the corporate governance structure of the Company. This chapter shall reflect how the Company has applied the provisions of the code of conduct designated pursuant to the order in council (*algemene maatregel van bestuur*) as referred to in article 2:391, paragraph 4, Civil Code to the extent that these provisions are directed to the Managing Board or Supervisory Board. To the extent that the Company does not comply with the provisions referred to in the preceding sentence, the Managing Board shall reflect in the chapter referred to above why and to what extent the Company deviates from these provisions.

40.5. The Managing Board shall, on behalf of the Company, cause the annual accounts to be examined by one or more registered accountant(s) designated for the purposes by the General Meeting or other experts designated for that purpose in accordance with section 2:393 Dutch Civil Code. The auditor or the other expert designated shall report on his examination to the Supervisory Board and the Managing Board and shall issue a certificate containing the results thereof. The Managing Board shall ensure that the report on the annual accounts shall be available at the offices of the Company for the Shareholders.

40.6. Copies of the annual accounts, the annual report of the Managing Board and the information to be added to each of such documents pursuant to the Law shall be made freely available at the office of the Company for the Shareholders and the other persons entitled to attend General Meeting, as from the date of the notice convening the General Meeting at which meeting they shall be discussed, until the close thereof.

40.7. The registered accountant or the other expert designated for that purpose pursuant to article 2:393, Civil Code, may be questioned by the General Meeting in relation to its statement on the fairness of the annual account. The registered accountant or the other expert designated for that purpose pursuant to article 2:393, Civil Code shall therefore be invited to attend this meeting and be entitled to address this meeting.

Article 41.

[This article has been intentionally omitted.]

Profit and Loss. Reservation. Dividend.

Article 42.

42.1. Out of the profit made in any financial year shall first be retained by way of reserve, with due observance of applicable provisions of Law relating to statutory reserves (*wettelijke reserves*) such portion of the profit — the positive balance of the profit and loss account - as determined by the Supervisory Board. The Supervisory Board may determine how to attribute losses.

42.2. The portion of the profit remaining after application of article 42.1, shall be at the disposal of the Managing Board, or, if the Managing Board resolves so, the General Meeting.

42.3. Subject to the Law and these Articles, the Managing Board may, subject to the approval of the Supervisory Board, resolve to declare a dividend and fix the date

and amount of payment and determine as to whether or not profits are distributed to Shareholders either in cash or in Shares or other securities issued by the Company or by other companies, or a combination thereof, provided however that a resolution to distribute Shares requires a resolution of the corporate body authorised to resolve upon the issue of Shares.

42.4. Subject to the provisions of section 2:105 subsection 4 Dutch Civil Code, and these Articles the Managing Board may, subject to the approval of the Supervisory Board, resolve to declare an interim dividend on Shares. Subject to the approval of the Supervisory Board, interim dividends may be distributed to the Shareholders, in proportion to the number of Shares held by each of them, either in cash or in Shares or other securities issued by the Company or by other companies, or a combination thereof, provided however that a resolution to distribute Shares requires a resolution of the corporate body authorised to resolve upon the issue of Shares.

42.5. Dividends shall be divisible among the Shareholders in proportion to the nominal amount paid (or credited as paid) (excluding the amounts unpaid on those Shares pursuant to article 5) on the Shares of each Shareholder without prejudice to the other provisions of this article 42. To the extent one or more payments on Shares are made during the period to which a dividend relates, the dividend on the amounts so paid on Shares shall be reduced pro rata to the date of these payments.

42.6. The Company can only declare dividends in so far as its shareholders equity (*eigen vermogen*) exceeds the amount of the paid up and called portion of the share capital, plus the statutory reserves (*wettelijke reserves*).

Other Distributions.

Article 43.

43.1. Next to possible other reserves, the Company may maintain a share premium reserve for Shares.

43.2. The Managing Board may, subject to the approval of the Supervisory Board, declare distributions out of a share premium reserve or out of any other reserve shown in the annual accounts, not being a statutory reserve (*wettelijke reserve*).

43.3. Subject to the Law and these Articles and subject to the approval of the Supervisory Board, the Managing Board may resolve to declare a distribution as referred to in article 43.2. and fix the date and amount of payment and determine as to whether or not profits are distributed to Shareholders either in cash or in Shares or other securities issued by the Company or by other companies, or a combination thereof, provided however that a resolution to distribute Shares requires a resolution of the corporate body authorised to resolve upon the issue of Shares.

43.4. Distributions shall be divisible among the Shareholders in proportion to the nominal amount paid (or credited as paid) (excluding the amounts unpaid on those Shares pursuant to article 5) on the Shares of each Shareholder.

43.5. The Company can only declare distributions in so far as its Shareholders equity (*eigen vermogen*) exceeds the amount of the paid up and called portion of the share capital, plus the statutory reserves (*wettelijke reserves*).

Payment of dividend and other distributions.

Article 44.

44.1. Distributions pursuant to article 42 or article 43 of these Articles shall be payable as of the date fixed for payment by the Managing Board, subject to the approval of the Supervisory Board. No dividend shall carry interest against the Company.

44.2. Distributions pursuant to article 42 or article 43 of these Articles shall be made payable at an address or addresses in the Netherlands, to be determined by the Managing Board, as well as at least one address in each other country or state where the Shares or CUFSs are traded on a stock exchange.

44.3. Cash distributions shall be declared in United States Dollars, unless the Managing Board determines otherwise and may be paid in such currency or currencies as the Managing Board determines using the rate of exchange prevailing on a date fixed by the Managing Board.

44.4. The person entitled to a distribution on Shares pursuant to article 42 or article 43 of these Articles shall be the person in whose name the Share is registered at a date fixed by the Managing Board.

44.5. Distributions on Shares in cash pursuant to article 42 or article 43 of these Articles that have not been collected within five years and two days after have become due and payable shall revert to the Company.

44.6. In the case of a distribution on Shares pursuant to articles 42.3, 43.3 or article 43.4, any Shares or other securities in the Company or another company not claimed within a period to be determined by the Managing Board shall be sold for the account of the persons entitled to the distribution who failed to claim such Shares or other securities. The net proceeds of such sale shall thereafter be held at the disposal of the above persons in proportion to their entitlement; the right to the proceeds shall lapse, however, if the proceeds are not claimed within five years and two days after the date fixed for payment of the distribution.

44.7. In the case of a distribution on Shares pursuant to articles 42.3, 43.3 or article 43.4, any Shares or other securities in the Company or another company that can not under applicable law be claimed or accepted by a Shareholder within a period to be determined by the Managing Board may at the request of the relevant Shareholder be sold for the account of the persons entitled to such distribution. The net proceeds of such sale shall thereafter be paid to, or held at the disposal of, the above person; the right to the proceeds shall lapse, however, if the proceeds are not claimed within five years and two days after the date the Company has notified such person of the sale and the proceeds arising therefrom.

44.8. The Managing Board may cause the Company to deduct from any dividend or other distribution payable to a Shareholder all sums of money due and payable by such Shareholder to the Company on account of calls or otherwise in relation to Shares.

Dissolution. Liquidation.

Article 45.

45.1. If the Company is dissolved, the liquidation shall be carried out by the person(s) designated for that purpose by the General Meeting, under the supervision of the Supervisory Board.

45.2. The General Meeting shall upon the proposal of the Supervisory Board determine the remuneration payable to the liquidators and to the person responsible for supervising the liquidation.

45.3. The liquidation shall take place with due observance of the provisions of the Law. During the liquidation period these Articles shall, to the extent possible, remain in full force and effect.

45.4. After settling the liquidation, the liquidators shall render account in accordance with the provisions of the Law.

45.5. After the Company has ceased to exist, the books and records of the Company shall remain in the custody of the person designated for that purpose by the liquidators during a seven (7) year period.

Distribution to Shareholders upon dissolution.

Article 46.

After all liabilities of the Company have been settled, including those incidental to the liquidation, the balance shall then be distributed among the Shareholders in proportion to the nominal amount paid (or credited as paid) (excluding the amounts unpaid on those Shares pursuant to article 5) on the Shares of each Shareholder.

Effect of these Articles.

Article 47.

These Articles are binding on the Company and each Shareholder and the Company, on the one hand, and each Shareholder severally, on the other hand, is to observe and perform these Articles so far as they apply to him/it.

Holding of Shares and CUFS.

Article 48.

The Shareholder holds the Shares (and accordingly any holder of CUFS takes its interests in the Shares) subject to:

a. the provisions of these Articles;

b. any obligations or liabilities which the Shareholder may incur in respect of the Shares pursuant to these Articles; and

c. any rights or interests of the Company or any third party in the Shares which may arise under or pursuant to the exercise of any power contained in these Articles.

CHAPTER III

Limitations on the right to hold Shares.

Article 49.

Capitalised terms used and not defined in article 1 in this chapter III shall have the following meaning:

Affiliated Companies	of a Person: (i) a Parent Company of the Person; (ii) a Subsidiary Company of the Person; and/or (iii) another company where the Person and that company are both Subsidiary Companies of the same Parent Company;
ASIC Associate	Australian Securities and Investments Commission; of a Person: (i) an Affiliated Company of the Person; and/or (ii) another Person with whom such Person has entered into an agreement for the purpose of holding or acquiring a Relevant Interest;
Australian Law and Policy	(i) decisions of an Australian court; (ii) published policy statements, practice notes and other guidelines and public releases issued by ASIC; and (iii) published decisions, rules, policies and other guidelines and public releases issued by the Panel, each in relation to the provisions in the Corporations Act (including predecessors of that legislation) similar in nature to these Articles;
Bid Securities Control	the CUFS or Shares being bid for under a Take-over Bid; over a Person, (i) the ability to exercise, directly or Indirectly: (A) more than twenty (20%) of the voting rights in a general meeting of such Person; or (B) the right to dismiss or appoint more than fifty percent (50%) of the members of such Person's managing or supervisory board; or (ii) in respect of a Person that is not a legal entity: being liable (whether actually or contingently) -alone or together with one or more Affiliated Companies — for such Person's debts vis-à-vis third parties;
Corporations Act Bid	a bid for Shares or CUFS made in compliance, so far as possible, with Parts 6.4, 6.5, 6.6 and 6.8 of the Corporations Act in respect of off-market bids (as that term is defined in the Corporations Act) as if the Company were incorporated in Australia and were the "target" as defined in those Parts, subject to: (i) any requirement under those provisions for a document to be lodged with ASIC being taken to be satisfied if the document is given to ASX instead; and

	(ii) any other modifications or exemptions agreed between the Person making the bid and the Supervisory Board in accordance with article 49.13;
Indirectly	by, through or in concert with: (i) one or more Affiliated Companies of such Person; (ii) a nominee or trustee for the Person; or (iii) another Person with whom such Person has entered into an agreement for the purpose of holding or acquiring a Relevant Interest;
On Market Transaction	a transaction that is effected on ASX and is: (i) an on-market transaction as defined in the rules governing the operation of ASX; or (ii) if those rules do not define on-market transactions — effected in the ordinary course of trading on ASX;
Panel	the Corporations and Securities Panel established under the Australian Securities and Investments Commission Act (2001) or any successor or replacement entity;
Parent Companies	of a Person, one or more companies exercising Control over such Person;
Person	a natural person, a legal entity or any other legal form that under applicable law has the power to hold a Relevant Interest;
Relevant Interest	any interest in Shares that causes or permits a Person to: (i) exercise or to influence (or restrain) the exercise of voting rights on Shares (whether through the giving of voting instructions or as a proxy or otherwise); or (ii) dispose or to influence (or restrain) the disposal of Shares, including *inter alia* the legal ownership of a Share, a CUFS, a right of pledge (*pandrecht*) or right of Usufruct on a Share and an interest under an option agreement to acquire a Share or a CUFS;
Senior Counsel	an Australian legal practitioner practising in the New South Wales or Victorian bar who has been appointed by the Attorney General of New South Wales or Victoria (as the case may be) as a senior counsel or queen's counsel;
Subsidiary Companies	of a Person, one or more companies over which Control is exercised by such Person;
Take-over Bid	a bid for Shares or CUFS that at all relevant times fulfils the purposes set out in article 49.1 and complies with the principles in article 49.13.

49.1. The purposes of this chapter III is to ensure that:

a. the acquisition of control over CUFS or Shares takes place in an efficient, competitive and informed market; and

b. each Shareholder and CUFS Holder and as well as the Managing Board and the Supervisory Board:

(i) know the identity of any Person who proposes to acquire a substantial interest in the Company; and

(ii) are given reasonable time to consider a proposal to acquire a substantial interest in the Company; and

(iii) are given enough information to assess the merits of a proposal to acquire a substantial interest in the Company; and

c. as far as practicable, the Shareholders and CUFS Holders all have a reasonable and equal opportunity to participate in any benefits accruing through a proposal to acquire a substantial interest in the Company.

In the interpretation of a provision of article 49, a construction that would promote the purpose or object underlying these Articles is to be preferred to a construction that would not promote that purpose or object.

49.2. Without prejudice to the exceptions and exemptions as referred to in articles 49.5 and 49.6, no Person may hold a Share if, because of an acquisition of a Relevant Interest by any Person in that Share:

a. the number of Shares in respect of which any Person (including, without limitation, the holder) directly or Indirectly acquires or holds a Relevant Interest increases:

(i) from twenty percent (20%) or below to more than twenty percent (20%); or

(ii) from a starting point that is above twenty (20%) and below ninety percent (90%),

of the issued and outstanding share capital of the Company; or

b. the voting rights which any Person (including, without limitation, the holder) directly or Indirectly, is entitled to exercise at a General Meeting on any matter increase:

(i) from twenty percent (20%) or below to more than twenty percent (20%); or

(ii) from a starting point that is above twenty percent (20%) and below ninety percent (90%),

of the total number of such voting rights which may be exercised by any Person at a General Meeting.

For the purposes of this article 49 (including article 49.2), a Person holds a Share if the Person:

(A) is the legal owner of the Share; or

(B) holds a right of pledge (*pandrecht*) or right of Usufruct on Shares, provided the right to vote the Shares so pledged or subject to the right of Usufruct is included in such right.

Any holding of a Share or acquisition of a Relevant Interest in breach of this article 49.2 does not cause such acquisition or holding to be invalid.

49.2A (a) A Shareholder must give the information referred to in article 49.2A(e) to the Company if:

(i) a Person begins to have, or ceases to have, a substantial holding in the Company; or

(ii) a Person has a substantial holding in the Company and there is a movement of at least one percent (1%) in their holding; or

(iii) a Person makes a Take-over Bid for securities of the Company.

The Shareholder must also give the information to the ASX. For the purposes of this article, a "Substantial Holder" means a Person referred to in paragraphs (i), (ii) or (iii) above.

(b) The obligation of the Shareholder to provide this information referred to in article 49.2A(e) is taken to be satisfied if it is provided to the Company and ASX by the Substantial Holder.

(c) For the purposes of this article, a Person has a substantial holding in the Company if the total votes attached to Shares in which the Person directly or Indirectly:

(A) has Relevant Interests; or

(B) would have a Relevant Interest but for the operation of article 49.5(g) or article 49.5(j),

is five percent (5%) or more of the total number of votes attached to all Shares.

(d) For the purposes of this article there is a movement of at least one percent (1%) in a Person's holding if the percentage worked out using the following formula increases or decreases by one (1) or more percentage points from the percentage they last disclosed under this article in relation to the Company:

$$\frac{\text{Person's votes}}{\text{Total votes in the Company}} \times \text{one hundred (100)}$$

where:

"Person's votes" is the total number of votes attached to all the Shares (if any) in which the Person directly or Indirectly has a Relevant Interest.

"Total votes in the Company" is the total number of votes attached to all Shares.

(e) The information to be given must include:

(i) the Substantial Holder's name and address;

(ii) details of their Relevant Interest in Shares and of the circumstances giving rise to that Relevant Interest;

(iii) the name of the Shareholders in relation to the Shares in which the Substantial Holder has a Relevant Interest;

(iv) details of any agreement through which the Substantial Holder would have a Relevant Interest in Shares in the Company;

(v) the name of each Associate who has a Relevant Interest in Shares in the Company, together with details of:

(A) the nature of their association with the Associate;

(B) the Relevant Interest of the Associate; and

(C) any agreement through which the Associate has the Relevant Interest; and

(vi) if the information is being given because of a movement in their holding — the size and date of that movement.

(f) The information must be given in the form prescribed by the Company (if the Company has prescribed a form) and must be accompanied by:

(i) a copy of any document including any agreement that:

(A) contributed to the situation giving rise to the Shareholder needing to provide the information; and

(B) is in writing and readily available to the Substantial Holder or Shareholder; and

(ii) a statement by the Substantial Holder or Shareholder giving full and accurate details of any contract, scheme or arrangement that:

(A) contributed to the situation giving rise to the Shareholder needing to provide the information; and

(B) is not both in writing and readily available to the Substantial Holder or Shareholder.

(g) The information does not need to be accompanied by the documents referred to in article 49.2A(f) if the transaction that gives rise to the Shareholder needing to provide the information takes place on the ASX.

(h) The Shareholder must give the information:

(i) within two (2) Business Days after they become aware of the information as referred to in article 49.2(A)(e); or

(ii) by nine-thirty (9.30 am) on the next trading day of the ASX after they become aware of the information as referred to in article 49.2(A)(e) if a Take-over Bid is made.

49.3. For the purpose of article 49.2 or article 49.2A, a Person:

a. holding or acquiring a Relevant Interest; or

b. exercising the voting rights at a General Meeting,

shall together with his Affiliated Companies be considered as one Person in respect of such Relevant Interest or exercise of voting rights, and each of them, to the extent he holds one or more Shares shall be jointly and severally liable (*hoofdelijk aansprakelijk*) for each other's obligations under these Articles pursuant to article 49.7 under a., and article 50.3 under b. In addition, there may be imposed on each of them the other remedies referred to in articles 49.7 and 50.3.

49.4. For the purpose of article 49.2 or article 49.2A, if one or more Persons pursuant to an agreement or a nominee or trustee arrangement act together for the purpose of:

a. holding or acquiring a Relevant Interest; or

b. exercising the voting rights at a General Meeting; or

c. circumventing the prohibition as referred to in article 49.2 or the obligation in article 49.2A,

all of them shall be considered as one Person in respect of such Relevant Interest, exercise of voting rights or circumvention of the prohibition or obligation. Each of them, to the extent he holds one or more Shares shall be jointly and severally liable (*hoofdelijk aansprakelijk*) for each other's obligations under these Articles pursuant to article 49.7 under a. and article 50.3 under b. In addition, there may be imposed on each of them the other remedies referred to in articles 49.7 and 50.3.

49.5. A Person is not considered to hold or acquire a Relevant Interest for the purpose of article 49.2 or article 49.2A, if the Relevant Interest arises merely because:

a. that Person acquires a Relevant Interest solely as a nominee or trustee for a Person who may direct the nominee or trustee as to the exercise of any power relating to the Relevant Interest;

b. that Person holds Shares as a securities intermediary (*effectenbemiddelaar*) within the meaning of section 7 of the 1995 Act on the supervision of the securities trade (*Wet toezicht effectenverkeer 1995*), such as *inter alia* brokers and dealers, provided such Person acts on behalf of someone else (and not for his own account) in the ordinary course of such Person's business and provided such person is qualified to practise under applicable law;

c. that Person holds Shares as a custodian (*bewaarder*) or depository in order to enable the Shares of the Company to be traded on a stock market of a securities exchange, provided such Person is qualified to practise under applicable law;

d. that Person holds or acquires a Relevant Interest as a result of a Share repurchase and cancellation of Shares;

e. of a charge or other security taken for the purpose of a transaction entered into by the Person if:

(i) the mortgage, charge or security is taken or acquired in the ordinary course of the Person's business of providing financial services and on ordinary commercial terms; and

(ii) the Person whose property is subject to the charge or security is not an Affiliated Company of the Person;

f. the Person has been appointed to vote as a proxy or representative on Shares if:

(i) the appointment is for one General Meeting only; and

(ii) neither the Person nor any Affiliated Company gives valuable consideration for such appointment;

g. of:

(i) an exchange traded option over the Shares; or

(ii) a right to acquire a Relevant Interest given by a (futures) agreement.

This paragraph g. stops applying to any Relevant Interest when the obligation to make or take delivery of the Shares arises;

h. a company's articles of association or applicable law gives all Shareholders pre-emptive rights on the transfer of Shares if all Shareholders of the relevant company have pre-emptive rights on the same terms;

i. the Person is a (managing) director of a legal entity having a Relevant Interest; or

j. of an agreement if the agreement is conditional on a resolution referred to in article 49.6 under e.

When a Person's Relevant Interest in a Share is disregarded pursuant to this article 49.5, the Person shall for the purposes of article 49.2 under b. or article 49.2A be taken not to be entitled to exercise, directly or Indirectly, the voting rights relating to that Share.

49.6. The prohibition as referred to in article 49.2 or the obligation as referred to in article 49.2A shall not apply to the extent that:

a. the holding or acquisition of a Relevant Interest results from the acceptance of offers under a Take-over Bid;

b. the holding or acquisition of a Relevant Interest is the result of an On-Market Transaction if:

(i) the acquisition is by or on behalf of the bidder under a Take-over Bid; and

(ii) the acquisition occurs during the bid period in respect of the Take-over Bid; and

(iii) the Take-over Bid is for all the Bid Securities; and

(iv) the Take-over Bid is unconditional;

c. the holding or acquisition of a Relevant Interest arises in the following circumstances:

(i) throughout the six (6) months before the acquisition a Person directly, or Indirectly, holds a Relevant Interest in the issued and outstanding share capital of the Company of at least nineteen percent (19%); and

(ii) as a result of the acquisition, directly, or Indirectly, the Person would have a Relevant Interest in the issued and outstanding share capital of the Company not more than three (3) percentage points higher than he had six (6) months before the acquisition;

d. the holding or acquisition of a Relevant Interest:

(i) is consistent with the purposes in article 49.1; and

(ii) conforms to the principles in article 49.13 as they apply to the acquisition or holding, adjusting those principles as appropriate to meet

the particular circumstances of the acquisition or holding but without derogating from the purposes in article 49.1; and

(iii) has received the prior approval of the Supervisory Board;

e. the holding or acquisition of a Relevant Interest has been approved previously by a General Meeting if:

(i) no votes are cast in favour of the resolution by:

(A) the Person proposing to make the acquisition and its Associates; or

(B) the Person (if any) from whom the acquisition is to be made and its Associates; and

(ii) the Shareholders were given all information known to the Person proposing to make the acquisition or its Associates, or known to the Company, that was material to the decision on how to vote on the resolution, including:

(A) the identity of the Person proposing to make the acquisition and its Associates; and

(B) the maximum extent of the increase in that Person's Relevant Interest in the Company that would result from the acquisition; and

(C) the Relevant Interest that Person would have as a result of the acquisition; and

(D) the maximum extent of the increase in the Relevant Interest each of that Person's Associates that would result from the acquisition; and

(E) the Relevant Interest that each of that Person's Associates would have as a result of the acquisition;

f. the holding or acquisition of a Relevant Interest results from an acquisition through operation of law including a merger by Law in accordance with the Dutch Civil Code;

g. the holding or acquisition of a Relevant Interest results from the acceptance of take-over offers made by the Company for the securities of another body corporate listed on the stock market of a securities exchange, which offers are made in accordance with applicable securities law regulating the conduct of take-overs of bodies corporate of that kind, where Shares or securities convertible into Shares are included in the consideration for the acquisition of securities under those offers;

h. the holding or acquisition of a Relevant Interest results from the exercise of rights of conversion attaching to securities convertible into Shares issued in accordance with paragraph g; or

i. the holding or acquisition of a Relevant Interest results from an issue by the Company under a prospectus to a Person as underwriter or sub-underwriter to the issue where the prospectus disclosed the effect or range of possible

effects that the issue would have on the number of Shares in which that Person would have a Relevant Interest and on the voting rights of that Person.

49.7. Subject to articles 49.8 and 49.9, the Supervisory Board may cause the Company to exercise any one or more of the following remedies if a breach by a Person of the provisions of article 49.2 or article 49.2A has occurred or is continuing:

a. require, by notice in writing, the Shareholder to dispose all or part of the Shares so held in breach of article 49.2 or article 49.2A within the time specified in the notice;

b. disregard the exercise by such Person of all or part of the voting rights arising from the Shares or the right of pledge (*pandrecht*) or the right of Usufruct on Shares, provided the right to vote the Shares so pledged or subject to the right of Usufruct is included in such right so held in breach of article 49.2 or article 49.2A; or

c. suspend such Person from the right to receive all or part of the dividends or other distributions arising from the Shares so held in breach of article 49.2 or article 49.2A.

49.8. The Company may exercise the remedies referred to in article 49.7 if it first obtains a judgement from the competent courts and acts in accordance with such judgement, that a breach of the prohibition of article 49.2 or the obligation in article 49.2A has occurred and is continuing.

49.9. In addition to exercising its rights under articles 49.8 and 49.10, the Company may exercise the remedies referred to in article 49.7 if it first obtains advice from, and acts in accordance with the advice of:

a. a Senior Counsel in the commercial field of at least five (5) years standing as a Senior Counsel; or

b. a senior partner experienced in Australian mergers and acquisitions of a major Australian commercial law firm; and

in either case, being independent of (and not associated with) the Company or any other interested party and without a material personal interest in the matter.

The advisor shall be appointed by the Company, but must be nominated by:

(i) the president of the Panel; or

(ii) if such Person is unwilling or unable to make the nomination, the director of the Panel; or

(iii) if such Person is unwilling or unable to make the nomination, a mediator on the Supreme Court of New South Wales list of approved mediators nominated by the Company.

The advisor must *inter alia* be instructed to:

(A) advise whether any breach of article 49.2, article 49.2A or article 50.2 has occurred;

(B) have regard to the purposes under article 49.1 and to the extent applicable, the principles in article 49.13, Australian Law and Policy in interpreting these provisions and giving this advice;

(C) in determining whether the exception under article 49.6 under a. applies to an acquisition or holding of a Relevant Interest pursuant to a Take-over Bid that is not a Corporations Act Bid, have regard to the manner in which a bid for CUFS or Shares would have been conducted under a Corporations Act Bid, including the information which would have provided to Shareholders in connection with such bid;

(D) give the Company and any Person that would be aggrieved by the exercise of the Company's powers under articles 49.7 or article 50.3 the opportunity, with their legal advisors, to make submissions to the advisor, prior to the advisor providing the advice;

(E) have regard to issues under Dutch law to the extent relevant to providing his or her advice and for that purpose to retain, at the Company's cost, an appropriately qualified expert in Dutch law; and

(F) provide his or her advice as soon as possible.

The Company shall:

1. provide any assistance or information it may possess, which is reasonably required by the advisor to give this advice;

2. be responsible for paying the advisors' fees and expenses;

3. include in the terms of the advisor's appointment an indemnity by the Company in favour of the advisor for any loss or liability he or she may incur in connection with providing this advice, except as a result if his or her negligence or wilful default; and

4. provide a copy of the advice to the Person who has breached or is alleged to have breached article 49.2, article 49.2A or article 50.2.

The Company shall include any other terms and conditions in the appointment of the advisor which the Person nominating the advisor specifies.

49.10. Where the Company is seeking but has not received advice under article 49.9, the Company may also exercise any of the remedies described in article 49.7 (other than that as described under a.) by notice in writing to the Shareholder but so that they have effect for the period commencing on the date the notice is given and ending on the earlier of:

a. twenty one (21) days after the notice has been given; and

b. one (1) day after the advice under article 49.9 has been provided to the Company.

49.11. If there are reasonable grounds to believe that a breach of article 49.2 or article 49.2A has occurred, the Supervisory Board must consider whether to exercise the remedies under article 49.7 or article 50.3 and take advice as to whether it should exercise those remedies. For that purpose, the Supervisory Board must give proper consideration to (and include within any brief for advice) any submission that a

breach has occurred from any Shareholders or any other interested Person or officer of the Company aggrieved by the alleged breach.

49.12. If the requirements of any notice pursuant to article 49.7 under a. are not complied with by the Person within the time specified in the notice, the Company may, as an irrevocable proxy of the Shareholder, without any further instrument, cause the Shares referred to in the notice to be sold on any relevant securities exchange on which they are quoted, or, if they are not so quoted, in accordance with section 2: 87b Dutch Civil Code.

The Company may:

a. appoint a Person as transferor to effect a transfer in respect of any Shares sold in accordance with this article and to receive and give good discharge of the purchase money for them;

b. acknowledge the transfer despite the fact that the share certificates (if any) may not have been delivered to the Company;

c. issue a new share certificate (if required) in which event the previous certificate(s) (if any) are deemed to have been cancelled;

d. if the Person delivers the relevant share certificates (if any) to the Company for cancellation, the purchase money less the expenses of any sale made in accordance with paragraph (b) above must be paid to the Person whose Shares were sold; and

e. if the Person does not deliver the relevant share certificates (if any) to the Company, the Company may sue the Person in detinue for recovery of the share certificates (if any), and the Person is not entitled to deny or dispute the Company's ownership and right to possession of any share certificate in any legal action.

The Company may, by notice in writing, at any time require any Shareholder to provide the Company any information or evidence (on oath or otherwise verified if the Company reasonably requires) as the Company may consider likely to be of assistance in determining whether or not that Person is eligible to remain a Shareholder with respect to all his Shares.

Despite anything in this article 49.12, the Company has no liability, subject to article 49.18, arising from any Person holding Shares in circumstances which would result in or have the effect of causing an infringement or contravention of article 49.2 or article 49.2A.

The Company and the members of its Managing Board or Supervisory Board have no liability to any Person arising from any action taken by the Company under this article, provided that such action was taken in good faith.

49.13. In addition to fulfilling the purposes in article 49.1, a Take-over Bid must comply with the following principles.

a. An offer for Bid Securities must be an offer to buy all the Bid Securities or a specified proportion of the Bid Securities. The proportion specified must be the same for all holders of the Bid Securities.

b. A Person who holds one (1) or more parcels of those securities as trustee or nominee for, or otherwise on account of, another Person may accept the offer as if a separate offer had been made in relation to:

(i) each of those parcels; and

(ii) any parcel they hold in its own right;

c. All the offers made must be the same. In applying this paragraph, the following shall be disregarded:

(i) any differences in the offers attributable to the fact that the number of Bid Securities that may be acquired under each offer is limited by the number of Bid Securities held by the holder;

(ii) any differences in the offers attributable to the fact that the offers relate to Bid Securities having different accrued dividend or distribution entitlements;

(iii) any differences in the offers attributable to the fact that the offers relate to Bid Securities on which different amounts are paid up or remain unpaid;

(iv) any differences in the offers attributable to the fact that the Person making the offer may issue or transfer only whole numbers of securities as consideration for the acquisition; and

(v) any additional cash amount offered to holders instead of the fraction of a security that would otherwise be offered.

d. The consideration offered for Bid Securities must equal or exceed the maximum consideration that the Person making the offer directly or Indirectly provided, or agreed to provide, for Shares or CUFS under any purchase or agreement during the four (4) months before the first day of the period of the offer.

e. A Person making an offer for Bid Securities must not directly or Indirectly, during the period of the offer, give, offer to give or agree to give a benefit to a Person if:

(i) the benefit is likely to induce the Person directly or Indirectly to:

(A) accept the offer; or

(B) dispose of Shares or CUFS; and

(ii) the benefit is not offered to all holders of Bid Securities.

f. The period of the offer must:

(i) start on the date the first offer is made; and

(ii) last for at least one (1) month, and not more than twelve (12) months.

If, within the last seven (7) days of the period of the offer:

(A) the offers are varied to improve the consideration offered (including by offering an alternative form of consideration); or

(B) the number of Shares in which the Person making the offer directly or Indirectly holds a Relevant Interest, or both, increases to more than

fifty percent (50%) of the issued and outstanding share capital of the Company,

the period of the offer is extended so that it ends fourteen (14) days after the event referred to in paragraph (A) or (B) above.

g. Offers must not be subject to a maximum acceptance condition. A maximum acceptance condition is one that provides that the offers will terminate, or the maximum consideration offered will be reduced, if effectively one or more of the following occurs:

(i) the number of Bid Securities for which the Person making the offer receives acceptances reaches or exceeds a particular number; or

(ii) the number of Shares in which the Person making the offer directly or Indirectly holds a Relevant Interest, or both, reaches or exceeds a particular percentage of the issued and outstanding share capital of the Company; or

(iii) the percentage of Bid Securities the Person making the offer has a Relevant Interest in reaches or exceeds a particular percentage of Bid Securities in that class.

Offers must not be subject to a discriminatory condition. A discriminatory condition is a condition that allows the Person making the offer to acquire, or may result in that Person acquiring, Bid Securities from some but not all of the people who accept the offers.

Offers must not be subject to a condition if the fulfilment of the condition depends on:

(i) the opinion, belief or other state of mind of the Person making the offer or an Affiliated Company; or

(ii) the happening of an event that is within the sole control of, or is a direct result of action by, any of the following:

(A) the Person making the offer (acting alone or together with an Affiliated Company); or

(B) an Affiliated Company (acting alone or together with the Person making the offer or another Affiliated Company of that Person).

h. The Person making the offer may only vary the offer made by:

(i) improving the consideration offered (including by offering an additional form of consideration); or

(ii) extending the period of the offer.

The terms of unaccepted offers must be varied in the same way. Any person who has already accepted an offer must be entitled to the improved consideration and, in the case of an addition of a new form of consideration, be entitled to make a fresh election.

i. A Person making an offer that is unconditional may extend the period of the offer at any time before the end of the offer. A Person making an offer that is still subject to conditions may only extend the period of the offer at least

seven (7) days before the end of the period of the offer unless during that seven (7) day period another Person announces a bid for Bid Securities or improves the consideration offered under another bid for Bid Securities.

j. Each offer must be in writing and have the same date. This date is the day the first offer is made.

k. The Person making the offer must, at the same time it gives its offer to holders of Bid Securities, also give a document to those holders setting out all information known to the Person that is material to the making of the decision by a holder of Bid Securities whether or not to accept the offer. This document must be given to the Company and ASX at least fourteen (14) days before it is given to these holders and must be dated. The date is the date on which the document is given to ASX. If the Person making the offer becomes aware of:

(i) a misleading or deceptive statement in the document; or

(ii) an omission from the document of information required by article 49.1 or this article 49.13; or

(iii) a new circumstance that:

(A) has arisen since the document was given to the Company; and

(B) would have been required by article 49.1 or this article 49.13 to be included in the document if it had arisen before the document was given to the Company,

that is material from the point of view of a holder of Bid Securities, the Person making the offer must prepare a supplementary document that remedies this defect. The Person making the offer must give the supplementary document to the Company and give a copy with ASX. The supplementary document must be dated. The date is the date on which the supplementary document is given to ASX.

49.14. A bid for Shares or CUFS is taken to comply with the principles in article 49.13 if it is a Corporations Act Bid at all relevant times. The Supervisory Board must act reasonably and in a timely manner in agreeing with a Person making a Corporations Act Bid to any modifications or exemptions to the application of Parts 6.4, 6.5, 6.6 and 6.8 of the Corporations Act to a Corporations Act Bid having regard to the purposes in article 49.1, the principles in article 49.13 and Australian Law and Policy.

49.15. If a Take-over Bid is made, the Company must:

a. give to all holders of Bid Securities, ASX and the Person making the Take-over Bid a document in a timely manner setting out all information that the holders and their professional advisers would reasonably require to make an informed assessment whether to accept an offer under the Take-over Bid. The document must contain this information:

(i) only to the extent to which it is reasonable for investors and their professional advisers to expect to see the information in the document; and

(ii) only if the information is known to any members of the Managing Board or Supervisory Board; and

The document must also contain a statement by each member of the Managing Board and Supervisory Board:

(A) recommending that offers under the Take-over Bid be accepted or not accepted, and giving reasons for the recommendation; or

(B) giving reasons why a recommendation is not made.

The document must be dated. The date is the date on which the document is given to ASX;

b. if it becomes aware of:

(i) a misleading or deceptive statement in the document; or

(ii) an omission from the document of information required by paragraph a above; or

(iii) a new circumstance that:

(A) has arisen since the document was given to the Person making the offer; and

(B) would have been required by paragraph a. above to be included if it had arisen before the document was given to the Person making the offer,

that is material from the point of view of a holder of Bid Securities, prepare a supplementary document that remedies this defect and give it to the Person making the offer and ASX. The supplementary document must be dated. The date is the date on which the supplementary document is given to ASX; and

c. if it has been given a document in accordance with article 49.13 under k. and the Person making the offer makes a request for information under this paragraph for the purposes of fulfilling the purposes under article 49.1 and complying with the principles under article 49.13, the Company must inform the Person of the name and address of each Person who held Bid Securities and that Person's holding, at the specified time by the Person making the Offer. The Company must give the information to the Person making the offer in a timely manner and:

(i) in the form that the Person requests; or

(ii) if the Company is unable to comply with the request — in writing.

If the Company must give the information to the Person in electronic form, the information must be readable but the information need not be formatted for the preferred operating system of the Person making the offer.

49.16. The Company may, by giving notice in writing, require the holder of a Share or a CUFS to give to the Company, within two (2) Business Days after receiving the notice, a statement in writing setting out:

a. full details of the holder's Relevant Interest and of the circumstances giving rise to that Relevant Interest; and

b. the name and address of each other Person who has a Relevant Interest together with full details of:

(i) the nature and extent of the Relevant Interest; and

(ii) the circumstances that give rise to the Person's Relevant Interest; and

c. the name and address of each Person who has given the holder of the Shares or the Person as referred to in paragraph b. above instructions about:

(i) the acquisition or disposal of a Relevant Interest; or

(ii) the exercise of any voting or other rights attached to a Relevant Interest;

(iii) any other matter relating to a Relevant Interest;

together with full details of those instructions (including the date or dates on which those relevant instructions were given).

A matter referred to in paragraph b. or c. need only be disclosed to the extent to which it is known to the Person making the disclosure Where a statement is delivered to the Company containing any details as referred to in paragraphs b. or c., the Company may, by giving notice in writing, require a holder of a Share or a CUFS to give to the Company or to use its best endeavours to procure that any other Persons as referred to in paragraphs b. or c. above to give to the Company, within two (2) days after receiving the notice, a statement in writing setting out the details as referred to in paragraphs a, b. and/or c. above.

49.17. So long as Shares are quoted on ASX, if the Company becomes subject to the law of any jurisdiction which applies so as to regulate the acquisition of control, and the conduct of any take-over, of the Company:

a. the Company shall consult promptly with ASX to determine whether, in the light of the application of such law:

(i) ASX requires amendment to Chapter III of these articles in order for these Articles to comply with the Listing Rules as then in force; or

(ii) any waiver of the Listing Rules permitting the inclusion of all or part of Chapter III in these Articles has ceased to have effect; and

b. where:

(i) the Listing Rules require these Articles to contain a provision and it does not contain such a provision;

(ii) the Listing Rules require these Articles not to contain a provision and it contains such a provision; or

(iii) any provision of these Articles is or becomes inconsistent with the Listing Rules,

the Managing Board shall put to the General Meeting a proposal to amend these Articles so as to make them, to the fullest extent permitted by Law, consistent with the Listing Rules.

49.18. The Company shall indemnify a Person who:

a. is or was a Shareholder for the purpose of making CUFS available; and

b. was or is a party or is threatened to be made a party to any threatened, pending, current or completed action, suit, investigation or proceeding, whether civil, criminal, administrative or investigative brought by any other person in connection with any action taken or not taken by such person or the Company as contemplated under article 49.7, article 49.12 or article 50.3, against all expenses (including attorneys' fees) judgements, fines and amounts paid in settlement which are actually and reasonably incurred by the person in connection with such action, suit, investigation or proceeding unless such Shareholder acted in bad faith.

CUFS Holders.

Article 50

50.1. This article 50 is applicable to CUFS Holders who are bound by these Articles under the Corporations Act (as modified) or any other applicable law.

50.2. A CUFS Holder shall not do anything which would result in a breach of these Articles whether on the part of that Person or another Person bound by these Articles.

50.3. Where a remedy is exercisable under article 49.7 in respect of Shares and CUFS are issued in respect of the Shares which are the subject of the remedy:

a. the Company must give a written notice setting out the name and holding of the CUFS Holder, whose CUFS relate to the Shares, and such other information as the Company considers necessary, to the Shareholder and the Shareholder shall be entitled to rely on the information contained in that notice for the purposes of these Articles. A copy of this notice, as well as any notice given to the Shareholder under article 49.7 or article 49.10, must also be given to that CUFS Holder;

b. the Supervisory Board may cause the Company to require, by notice in writing to the CUFS Holder, that the CUFS Holder dispose of such number of CUFS that relate to the Shares, and within such time, as is specified in the notice;

c. if the notice to the Shareholder under paragraph a. above states that the right to receive dividends or other distributions in respect of any of those Shares has been suspended, the Shareholder shall not, before receiving notice from the Company that the suspension has been lifted, distribute, nor direct the Company to distribute, to the CUFS Holder any dividend or distribution from the Company in respect of the CUFS which relate to those Shares;

d. if the notice to the Shareholder under paragraph a. above states that the Company has determined to disregard the exercise of voting rights attached to particular Shares, the Shareholder shall inform the Company, as required by the Company, of such directions as to voting which the Shareholder has received from the CUFS Holders, and the names of the CUFS Holders

concerned, in respect of all Shares held by the Shareholder, in order to ensure that the exercise of voting rights attaching to those Shares which are the subject of the Company's determination, and not other Shares, are disregarded. The Company shall be entitled to rely upon the information provided by the Shareholder.

50.4. If the requirements of a notice under article 50.3 under b. are not complied with by the Person within the time specified in the notice, the Company may, as an irrevocable proxy of the CUFS Holder, without any further instrument, cause the CUFS referred to in the notice to be sold to the extent permitted by and in accordance with the ASTC Settlement Rules and must pay to the Person whose CUFS were sold the purchase money less the expenses of the sale. The Company may, by notice in writing, at any time require any CUFS Holder to provide the Company any information or evidence (on oath or otherwise verified if the Company reasonably requires) as the Company may reasonably consider likely to be of assistance in determining whether or not a breach of these Articles has occurred or is continuing.

Despite anything in this article 50.4, the Company and the Shareholder have no liability arising from any Person holding CUFS in circumstances which would result in or have the effect of causing an infringement or contravention of article 49.2, article 49.2A or article 50.2.

50.5. A CUFS Holder shall not have any claim against the Company, the members of its Managing Board or Supervisory Board or the Shareholder for any action taken by any of them in accordance with article 49 or this article 50 or the ASTC Settlement Rules, provided that such action was taken in good faith.

CHAPTER IV
Renewal provision.
Article 51.

Articles 49.9 and 49.10 of these Articles shall lapse after a period of five (5) years from the twentieth day of August two thousand and seven and the date that the General Meeting last extended the applicability of articles 49.9 and 49.10, subject to the confirmation of such extension by way of the deposit by the Managing Board on recommendation of the Supervisory Board of a declaration with the trade register of the competent Chamber of Commerce and Industry as referred to in section 2:77 Dutch Civil Code. If those articles lapse, the remedies in article 49.7 may thereafter be exercised only if the Company has obtained a judgment from the competent court(s) in accordance with article 49.8.

TRANSITORY PROVISIONS

Pursuant to the final clause of Annex B of the Draft Terms of Merger, the transitory provisions hereinafter inserted will apply, in which the terms indicated by a capital — to the extent not defined elsewhere in this deed — shall have the meaning as prescribed in the articles of association included in this deed under D.

The Merger and consequent conversion of the Acquiring Company to an SE and amendment of the articles of association of the Acquiring Company shall not affect the authorities in place for the Acquiring Company as at the date hereof, which are hereby ratified and confirmed:

1. The Supervisory Board shall have the power to resolve upon the issue of Shares and to determine the price and further terms and conditions of such Share issue and to grant rights to subscribe for Shares, which power shall end on the eighteenth day of August two thousand and ten (subject to renewal in accordance

with article 4). The authorization concerns all non-issued Shares of the authorized share capital as it reads now or shall read at some point in time. The same applies to the authorization of the Supervisory Board to limit or exclude the right of pre-emption, as provided for in article 4.4.

2. The authorisation of the Managing Board as referred to in article 6.1.c to cause the Company to acquire, subject to approval of the Supervisory Board, Shares for valuable consideration for up to the maximum permitted by Dutch law, for a consideration per Share of not less than one eurocent (EUR 0.01) and for not more than one hundred and five per cent (105%) of the average closing price of a Share in the company as quoted on the ASX in the five business days preceding the acquisition, shall end after the lapse of eighteen months after twenty one August two thousand and nine (subject to renewal in accordance with article 6).

Furthermore, for the avoidance of doubt, it is noted that the subject conversion and amendment of these Articles shall not affect approvals and policies in place for the Company as at the date hereof, which are hereby ratified and confirmed (and each of those thus continues to apply unaffected until the date it would have expired if the subject conversion and amendment of these Articles had not occurred), including but not limited to:

a. The approval to reduce the issued share capital of the Company by cancelling all Shares repurchased or to be repurchased by the Company under its share repurchase program as in force on twenty one August two thousand and nine, the exact number of which to be determined by the Managing Board up to a maximum of ten percent of the issued share capital of the Company as at twenty one August two thousand and nine.

b. The policy for Managing Board remuneration as adopted by the General Meeting on the seventeenth day of August two thousand and seven.

c. The maximum aggregate amount of remuneration for members of the Supervisory Board as adopted by the General Meeting on the nineteenth day of September two thousand and six.

d. The Supervisory Board Share Plan 2006 as adopted on the seventeenth day of August two thousand and seven.

e. The James Hardie Industries NV Long Term Incentive Plan 2006 as amended by the General Meeting on the twenty-second day of August two thousand and eight.

Companies Acts 1963 to 2009

A SOCIETAS EUROPAEA

MEMORANDUM and ARTICLES OF ASSOCIATION

of

JAMES HARDIE INDUSTRIES SE

Registered as an Irish SE on ● day of ● 2010

Arthur Cox
Arthur Cox Building
Earlsfort Terrace
Dublin 2

Cert. No. ●

Companies Acts 1963 to 2009

A SOCIETAS EUROPAEA

MEMORANDUM OF ASSOCIATION

-of-

JAMES HARDIE INDUSTRIES SE

(As adopted upon its registration in Ireland following the transfer of its registered office from The Netherlands to Ireland under Article 8 of Council Regulation (EC) No 2157/2001 of 8 October 2001)

1. The name of the Societas Europaea is James Hardie Industries SE.
2. The SE is to be a Societas Europaea ("SE") within the meaning of EU Council Regulation (EC) No 2157/2001 of October 2001.
3. The objects for which the SE is established are:

(i) (a) to carry on the businesses of manufacturer, distributor, wholesaler, retailer, service provider, investor, designer, trader and any other business (except the issuing of policies of insurance) which may seem to the SE's board of directors capable of being conveniently carried on in connection with these objects or calculated directly or indirectly to enhance the value of or render more profitable any of the SE's property;

(b) to carry on the business of a holding company and to co-ordinate the administration, finances and activities of any subsidiary companies or associated companies, to do all lawful acts and things whatever that are necessary or convenient in carrying on the business of such a holding company and in particular to carry on in all its branches the business of a management services company, to act as managers and to direct or coordinate the management of other companies or of the business, property and estates of any company or person and to undertake and carry out all such services in connection therewith as may be deemed expedient by the SE's board of directors and to exercise its powers as a shareholder of other companies;

(c) to borrow or raise or secure the payment of money (including money in a currency other than the currency of the State) in such manner as the SE shall think fit and in particular by the issue of shares, debentures, debenture stock, perpetual or otherwise, charged upon all or any of the SE's property, both present and future, including its uncalled capital and to purchase, redeem or pay off any such securities;

(d) to guarantee, indemnify, grant indemnities in respect of, enter into any suretyship or joint obligation, or otherwise support or secure, whether by personal covenant, indemnity or undertaking or by mortgaging, charging, pledging or granting a lien or other security over all or any part of the SE's property (both present and future) or by any one or more of such methods or any other method and whether in support of such guarantee or indemnity or suretyship or joint obligation or otherwise, on such terms and conditions as the SE's board of directors shall think fit, the payment of any debts or the performance or discharge of any contract, obligation or liability of any person or company (including, without prejudice to the generality of the foregoing, the payment of any capital, principal, dividends or interest on any stocks, shares, debentures, debenture stock, notes, bonds or other securities of any person, authority or company) including, without prejudice to the generality of the foregoing, any body corporate which is the SE's subsidiary as defined in section 155 of the Companies Act 1963 and in any statutory modification or re-enactment thereof, or any other body corporate howsoever associated with the SE, in each case notwithstanding the fact that the SE may not receive any consideration, advantage or benefit, direct or indirect, from entering into any such guarantee or indemnity or suretyship or joint obligation or other arrangement or transaction contemplated herein.

(ii) To purchase, acquire, develop, re-claim, improve, cultivate and work lands and hereditaments of any estate or interest whatsoever, and any rights, privileges or easements over or in respect thereof and erect and build thereon factories, houses, offices and other buildings and to hold, occupy, lease, mortgage, sell or otherwise deal with the same.

(iii) To lay out land for building purposes, and to build on, improve, let on building leases, advance money to persons building on and otherwise develop the same.

(iv) To acquire, improve, manage, work, develop, exercise all rights in respect of, lease, mortgage, sell, dispose of, turn to account and otherwise deal with property of all kinds, and in particular lands, buildings, concessions and patents.

(v) To purchase, take on lease, or otherwise acquire, any mines, mining rights, and metalliferous land in Ireland or elsewhere, and any interest therein and to explore, work, exercise, develop and turn to account the same.

(vi) To carry on the businesses of a holding, investment, estate and trust company and to raise money on such terms and conditions as may be thought desirable, and invest the amount thereof in or upon or otherwise acquire and hold shares, stocks, debentures, debenture stocks, bonds mortgages, obligations and securities of any kind issued or guaranteed by any public or private company, corporation or undertaking of whatever nature wherever situated or carrying on business, and shares, stocks, debentures, debenture stocks, bonds, obligations and other securities of Ireland or any other government or authority supreme, municipal, local or

otherwise in any part of the world.

(vii) To perform any duty or duties imposed on the SE by or under any enactment and, to exercise any power conferred on the SE by or under any enactment.

(viii) To carry on all or any of the businesses aforesaid either as a separate business or as the principal business of the SE, and to carry on any other business (whether manufacturing or otherwise) which may seem to the SE capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render more profitable any of the company's property.

(ix) To incorporate or cause to be incorporated any one or more subsidiaries of the SE (within the meaning of section 155 of the Companies Act, 1963) for the purpose of carrying on any business.

(x) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the SE is authorised to carry on.

(xi) To apply for, purchase or otherwise acquire any patents, trade marks, brevets d'invention, licences, concessions and the like conferring any rights of any sort to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the SE or the acquisition of which may seem calculated directly or indirectly to benefit the SE, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.

(xii) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the SE is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the SE.

(xiii) To purchase or otherwise acquire shares and securities of the SE or any company and to sell, hold, re-issue or otherwise deal with the same.

(xiv) To enter into any arrangements with any Governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the SE's objects or any of them and to obtain from any such Government or authority any rights, privileges and concessions which the SE may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

(xv) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit directors and ex-directors, employees or ex-employees of the SE or the dependents or connections of such persons and (without prejudice to the generality of the foregoing) to grant gratuities, pensions or allowances on

retirement or death to or in respect of any such persons and including the establishment of director and employee equity schemes and share option schemes, enabling directors and employees of the SE or other persons aforesaid to become shareholders in the SE, or otherwise to participate in the profits of the SE upon such terms and in such manner as the SE thinks fit, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, or any other object whatsoever which the SE may think advisable.

(xvi) To establish and contribute to any scheme for the acquisition of shares in the SE for the benefit of the SE's employees and to lend or otherwise provide money for such schemes or the SE's employees or the employees of any of its subsidiary or associated bodies corporate to enable them to purchase shares or interests in shares of the SE.

(xvii) To establish any scheme or otherwise to provide for the purchase by or on behalf of customers of the SE of shares in the SE.

(xviii) To promote any company or companies for the purpose of acquiring all or any of the assets and liabilities of the SE or for any other purpose which may seem directly or indirectly calculated to benefit the SE.

(xix) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the SE may think necessary or convenient for the purposes of its business.

(xx) To develop and turn to account any land acquired by the SE or in which it is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and conveniences, letting on building leases or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.

(xxi) To construct, maintain and alter any building or works necessary or convenient for any of the purposes of the SE.

(xxii) To invest and deal with the monies of the SE not immediately required in such manner as may from time to time be determined.

(xxiii) To lend and advance money or give credit to such persons or companies whether with or without security and on such terms as may seem expedient, and in particular to customers and others having dealings with the SE; and to give guarantees or become security for any liabilities or obligations (present or future) of any persons or companies and generally to give any guarantees, indemnities and security on such terms and conditions as the SE may think fit.

(xxiv) To engage in currency exchange, interest rate and/or commodity or index linked transactions (whether in connection with or incidental to any other

contract, undertaking or business entered into or carried on by the SE or whether as an independent object or activity) including, but not limited to, dealings in foreign currency, spot and forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars, commodity or index linked swaps and any other foreign exchange, interest rate or commodity or index linked arrangements and such other instruments as are similar to or derive from any of the foregoing whether for the purpose of making a profit or avoiding a loss or managing a currency or interest rate exposure or any other purpose and to enter into any contract for and to exercise and enforce all rights and powers conferred by or incidental, directly or indirectly, to such transactions or termination of any such transactions.

(xxv) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the SE's capital or any debentures, debenture stock or other securities of the SE or in or about the formation or promotion of the SE or the conduct of its business.

(xxvi) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(xxvii) To undertake and execute any trusts of all and every nature (and without prejudice to the generality of the foregoing, whether commercial, charitable, political or social) the undertaking whereof may seem desirable and either gratuitously or otherwise.

(xxviii) To sell or dispose of the undertaking of the SE or any part thereof for such consideration as the SE may think fit, and including for shares, debentures or securities of any other company having objects altogether or in part similar to those of the SE.

(xxix) To adopt such means of making known the products and services of the SE as may seem expedient.

(xxx) To obtain any enactment for enabling the SE to carry any of its objects into effect or for effecting any modification of the SE's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the SE's interests.

(xxxi) To procure the SE to be listed, registered or recognised in any country or place.

(xxxii) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any of the property and rights of the SE.

(xxxiii) To promote freedom of contract, and to resist, insure against, counteract and discourage interference therewith, to join any lawful federation, union or

association or do any other lawful act or thing with a view to preventing or resisting directly or indirectly any interruption of or interference with the SE's or any other trade or business or providing or safeguarding against the same, or resisting or opposing any strike, movement or organisation, which may be thought detrimental to the interests of the SE or its employees and to subscribe to any association or fund for any such purposes.

(xxxiv) To grant bonuses to any person or persons who are or have been in the employment of the SE.

(xxxv) To grant, convey, transfer or otherwise dispose of any property or asset of the SE of whatever nature or tenure for such price, consideration, sum or other return whether equal to or less than the market value thereof and whether by way of gift or otherwise as the Directors shall deem fit and to grant any fee farm grant or lease or to enter into any agreement for letting or hire of any such property or assets for a rent or return equal to or less than the market or rack rent therefor or at no rent and subject to or free from covenants and restrictions as the Directors shall deem appropriate.

(xxxvi) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.

(xxxvii) To convert into a public limited-liability company subject to obtaining all necessary consents and approvals as required by law.

(xxxviii) To distribute any of the property of the SE in specie among the members.

(xxxix) To do anything which appears to the SE to be requisite, advantageous or incidental to, or which appears to the SE to facilitate, either directly or indirectly, the attainment of the above objects or any of them.

NOTE: It is hereby declared that the word "company" in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Ireland or elsewhere.

4. The liability of the members is limited.

5. The share capital of the SE is €1,180,000,000 divided into 2,000,000,000 shares of €0.59 each.

6. The shares forming the capital, increased or reduced, may be increased or reduced and be divided into such classes and issued with any special rights, privileges and conditions or with such qualifications as regards preference, dividend, capital, voting or other special incidents, and be held upon such terms as may be attached to such shares or as may from time to time be provided by the original or any substituted or amended articles of association of the SE for the time being, but so that where shares are issued with any preferential or special rights, such rights shall not be alterable otherwise than pursuant to the provisions of the SE's articles of association for the time being.

I, the person whose name, address and description are subscribed, wish to be formed into a company in pursuance of this memorandum of association (as amended), and I agree to take the number of shares in the capital of the company set opposite my name.

Names, addresses and descriptions of subscribers	Number of shares taken by each subscriber
RCI Malta Investments Limited	50,000,000 shares of NLG 0.02 each

Dated the 26 day of October 1998

Witness to the above signatures : Mr. Martin van Olffen
Deputy Civil Law Notary,
Amsterdam.
The Netherlands

Cert. No.

Companies Acts 1963 to 2009

A SOCIETAS EUROPAEA

ARTICLES OF ASSOCIATION

of

JAMES HARDIE INDUSTRIES SE

PART I — PRELIMINARY

1. **Interpretation**

(a) The regulations contained in Table A in the First Schedule to the Companies Act, 1963 shall not apply to the SE.

(b) In these Articles the following expressions shall have the following meanings:

"the Acts"	means the Companies Acts, 1963 to 2005, Parts 2 and 3 of the Investment Funds, Companies and Miscellaneous Provisions Act 2006, the Companies (Amendment) Act 2009 and the Companies (Miscellaneaous Provisions) Act 2009, all statutory instruments which are to be read as one with, or construed or read together as one with, the Companies Acts and every statutory modification and re-enactment thereof for the time being in force;
"**address**"	includes any number or address used for the purposes of communication by way of electronic mail or other electronic communication;
"**advanced electronic signature**"	the meaning given to that expression in the Electronic Commerce Act, 2000;
"ASX"	ASX Limited or Australian Securities Exchange as appropriate;
"**Business Day"**	has the meaning given in the Listing Rules;
"**the 1963 Act**"	the Companies Act, 1963;
"**the 1983 Act**"	the Companies (Amendment) Act, 1983;

"**the 1990 Act**"	the Companies Act, 1990;
"**these Articles**"	these articles of association as from time to time and for the time being in force;
"**ASTC Settlement Rules**"	the operating rules of the settlement facility provided by ASX Settlement and Transfer Corporation Pty Ltd (ABN 49 008 504 532);
"**the Auditors**"	the independent external auditors for the time being of the SE;
"**Chairman**"	means the person holding the office of Chairman of the board of Directors for the time being;
"**CHESS"**	means the Clearing House Electronic Sub-Register System and has the meaning given to CHESS in the ASTC Settlement Rules;
"**Clear Days**"	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"the Council Regulation"	means Council Regulation (EC) No. 2157/ 2001 of 8 October 2001;
"CUFS"	stands for CHESS Units of Foreign Securities and has the meaning given to CUFS in the ASTC Settlement Rules;
"**CUFS Holder**"	a record owner of CUFS according to the terms and conditions of the ASTC Settlement Rules;
"**the Directors**"	the Directors for the time being of the SE or any of them acting as the board of Directors of the SE;
"**Dispose**"	has the meaning given in the Listing Rules;
"**electronic communication**"	the meaning given to that word in the Electronic Commerce Act, 2000;
"**electronic signature**"	the meaning given to that word in the Electronic Commerce Act, 2000;
"**the Group**"	the SE and its subsidiaries from time to time and for the time being;

"**the Holder**"	in relation to any share, the member whose name is entered in the Register as the holder of the share or, where the context permits, the members whose names are entered in the Register as the joint holders of shares;
"**Holding Lock**"	has the meaning given in the Listing Rules;
"**Issuer Sponsored Sub-register**"	has the meaning given in the Listing Rules;
"**the Listing Rules**"	means the listing rules of ASX and any other rules of ASX which are applicable to the SE while the SE is Officially Listed, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX;
"**Marketable Parcel**"	has the meaning given in the Listing Rules;
"**Non-marketable Parcel**"	has the meaning given in the Listing Rules;
"the NYSE"	the New York Stock Exchange;
"Officially Listed"	means admitted to the official list of ASX;
"**Proper ASTC Transfer"**	has the meaning given in the *Australian Corporations Regulations 2001*;
"**qualified certificate**"	the meaning given to that word in the Electronic Commerce Act, 2000;
"**Record Date"**	has the meaning given in the Listing Rules;
"**the Register**"	the register of members to be kept as required by the Acts;
"**Restricted Securities**"	has the meaning given in the Listing Rules;
"**the SE**"	James Hardie Industries SE;
"**the Seal**"	the common seal of the SE or (where relevant) the official securities seal kept by the SE pursuant to the Acts;
"the SE Regulations"	means the European Communities (European Public Limited Liability Company) Regulations 2007 (S.I. No. 21 of 2007);

"**Securities**"	has the meaning given in the Listing Rules;
"**Security Holder**"	has the meaning given in the Listing Rules;
"**the Secretary**"	the Secretary of the SE and any person appointed to perform the duties of the Secretary of the SE;
"**the State**"	Ireland exclusive of Northern Ireland;
"**treasury shares**"	shares in the SE which have been redeemed or purchased by the SE, as are being held by the SE, as treasury shares in accordance with Part XI of the 1990 Act;
"**Voting Exclusion Statement"**	has the meaning given in the Listing Rules;
"**warrants to subscribe**"	a warrant or certificate or similar document indicating the right of the registered holder thereof (other than under a Director and employee equity or share option scheme for employees) to subscribe for shares in the SE.

(c) Expressions in these Articles referring to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes or representing or reproducing words in a visible form except as provided in these Articles and/or where it constitutes writing in electronic form sent to the SE, the SE has agreed to its receipt in such form. Expressions in these Articles referring to execution of any document shall include any mode of execution whether under seal or under hand or any mode of electronic signature as shall be approved by the Directors. Expressions in these Articles referring to receipt of any electronic communications shall, unless the contrary intention appears, be limited to receipt in such manner as the SE has approved.

(d) Unless the contrary intention appears, the use of the word "**address**" in these Articles in relation to electronic communications includes any number or address used for the purpose of such communications.

(e) Unless specifically defined herein or the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Acts but excluding any statutory modification thereof not in force when these Articles become binding on the SE.

(f) The headings and captions included in these Articles are inserted for convenience of reference only and shall not be considered a part of or affect the construction or interpretation of these Articles.

(g) References in these Articles to any enactment or any section or any regulation or provision thereof shall mean such enactment, section or provision as the same may be amended and may be from time to time and for the time being in force.

(h) In these Articles the masculine gender shall include the feminine and neuter, and vice versa, and the singular number shall include the plural, and vice versa, and words importing persons shall include firms or companies.

(i) References in these Articles to Euro or cent or € or c shall mean the currency for the time being of the State.

2. **Consistency with Listing Rules**

(a) Subject only to the Acts and applicable law:

(i) despite anything contained in these Articles, if the Listing Rules prohibit an act being done, the act must not be done;

(ii) nothing contained in these Articles prevents an act being done that the Listing Rules require to be done; and

(iii) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done as the case may be.

(b) Upon the Directors becoming aware that the Listing Rules:

(i) require these Articles to contain a provision which they do not contain; or

(ii) require these Articles not to contain a provision which they contain,

and being satisfied that any such requirement is permissible under the Acts and law, the Directors shall give notice at the next annual general meeting of a special resolution to alter these Articles so that the Articles will conform with the requirements of the Listing Rules.

(c) Upon the Directors becoming aware that any provision of these Articles is or will become inconsistent with the Listing Rules, the Directors shall give notice at the next annual general meeting of a special resolution to amend the relevant provision of these Articles to overcome the inconsistency (to the extent that the Directors are satisfied that any such amendment is permissible under the Acts and law).

(d) If there is a conflict between the Articles, the Listing Rules or the ASTC Settlement Rules and the Acts and law, the Acts and law will prevail.

(e) Unless a contrary intention appears, an expression in these Articles which is defined by any provision of the Listing Rules or the ASTC Settlement Rules has the same meaning as in that provision.

(f) If the SE has its Securities approved under the ASTC Settlement Rules or operates an Issuer Sponsored Sub-register, it must comply with the Listing Rules and the ASTC Settlement Rules including any requirements of an applicable sub-register system.

3. **Registered Office and Head Office**

The registered office of the SE shall be located in Dublin, Ireland as shall the SE's head office, being the place where the SE shall be managed and controlled.

PART II — SHARE CAPITAL AND RIGHTS

4. **Share capital**

The share capital of the SE is €1,180,000,000 divided into 2,000,000,000 shares of €0.59 each.

5. **Rights of shares on issue**

Without prejudice to any special rights conferred on the Holders of any existing shares or class of shares and subject to the provisions of the Acts, any share may be issued with such rights or restrictions as the SE may by ordinary resolution determine.

6. **Redeemable shares, Preference Shares and Preference Securities**

(a) If the SE agrees to acquire a share or a beneficial interest in a share, then by virtue of this Article 6(a) and unless the SE elects to treat the acquisition as a purchase, it shall be a term of such contract that:

(i) such share shall become redeemable by the SE and the holder of such share on, and from the time of, the existence or creation of such agreement, transaction or trade between the SE and any third party pursuant to which the SE acquires or will acquire shares or a beneficial interest in shares; and

(ii) the agreement between the SE and the third party shall constitute the exercise of the right of redemption.

In these circumstances, the acquisition of such shares by the SE shall constitute the redemption of a redeemable share in accordance with Part XI of the 1990 Act.

(b) Subject to the provisions of the Acts, any shares may be issued on the terms that they are, or at the option of the SE are, liable to be redeemed on such terms and in such manner as the SE may by special resolution determine. In addition and subject as aforesaid, the SE is hereby authorised to redeem (on such terms as may be contained in, or be determined pursuant to the provisions of, these Articles or a special resolution of the SE) any of its shares which have been converted into redeemable shares.

(c) The SE may cancel any shares so redeemed or may hold them as treasury

shares and re-issue such treasury shares as shares of any class or classes or cancel them.

(d) If any of the Securities of the SE are preference shares or preference securities, the SE must comply with Listing Rules 6.3 to 6.7.

7. **Variation of rights**

(a) Whenever the share capital is divided into different classes of shares, the rights attached to any class may be varied or abrogated with the consent in writing of the Holders of three-fourths in nominal value of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the Holders of the shares of the class, and may be so varied or abrogated either whilst the SE is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting or at an adjourned meeting, shall be 5% of the issued share capital of the class in question.

(b) The rights conferred upon the Holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by these Articles or the terms of the issue of the shares of that class, be deemed to be varied by a purchase or redemption by the SE of its own shares or by the creation or issue of further shares ranking pari passu therewith or subordinate thereto.

8. **Trusts not recognised**

Except as required by law, no person shall be recognised by the SE as holding any share upon any trust, and the SE shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provide) any other rights in respect of any share except an absolute right to the entirety thereof in the Holder; this shall not preclude the SE from requiring the members or a transferee of shares to furnish the SE with information as to the beneficial ownership of any share when such information is reasonably required by the SE. In addition, unless required to do so by the ASTC Settlement Rules or applicable law, the SE need not record on any register and is not required to recognise any equitable, contingent, future or partial interest in any of its CUFS or any other right in respect of any of its CUFS except an absolute right of legal ownership in the registered holder.

9. **Allotment of shares**

(a) Subject to the provisions of the Acts relating to authority, pre-emption or otherwise in regard to the allotment, issue of, or the grant of options over, or other rights to subscribe for, new shares and of any resolution of the SE in general meeting passed pursuant thereto, all unissued shares (including treasury shares) for the time being in the capital of the SE shall be at the disposal of the Directors and (subject to the provisions of the Acts) they may allot, offer, grant options over or otherwise dispose of them to such persons

(including any Director) on such terms and conditions and at such times as they may consider to be in the best interests of the SE, but so that no share shall be issued at a discount to their par value and so that, in the case of shares offered to the public for subscription, the amount payable on application on each share shall not be less than one-quarter of the nominal amount of the share and the whole of any premium thereon.

(b) Without prejudice to the generality of the powers conferred on the Directors by the other paragraphs of this Article, the Directors may grant from time to time options (or any other interest in the capital of the SE) to subscribe for the unallotted shares in the capital of the SE to persons providing services to, or in the service or employment of, the SE or any subsidiary or associated company of the SE (including Directors holding executive offices) on such terms and subject to such conditions as may be approved from time to time by the Directors or by any committee thereof appointed by the Directors for the purpose of such approval.

(c) The Directors are, for the purposes of Section 20 of the 1983 Act generally and unconditionally authorised to exercise all powers of the SE to allot and issue relevant securities (as defined by the said Section 20) up to the amount of SE's authorised share capital and to allot and issue any shares purchased by the SE pursuant to the provisions of Part XI of the 1990 Act and held as treasury shares and this authority shall expire five years from the date of adoption of these articles of association.

(d) Where the Directors are authorised to allot relevant securities in accordance with Section 20 of the 1983 Act, the SE may at any time and from time to time by resolution of the Directors resolve to allot equity securities (as defined by Section 23 of that Act) for cash pursuant to their authority to allot relevant securities as if sub-section (1) of the said Section 23 did not apply to any such allotment provided that this power shall be limited to:-

(i) the allotment of equity securities in connection with any rights issue in favour of ordinary shareholders (other than those holders with registered addresses outside Australia or the United States of America to whom an offer would, in the opinion of the Directors, be impractical or unlawful in any jurisdiction) and/or any persons having a right to subscribe for or convert securities into ordinary shares in the capital of the SE (including without limitation any holders of options under any of the SE's director and employee equity or share option schemes for the time being) where the equity securities respectively attributable to the interests of such ordinary shareholders or such persons are proportionate (as nearly as may be) to the respective number of ordinary shares held by them or for which they are entitled to subscribe or convert into subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with any regulatory requirements, legal or practical problems in respect of overseas shareholders, fractional entitlements or otherwise;

(ii) the allotment of equity securities (other than pursuant to any such issue as referred to in paragraph (i) above) up to a maximum aggregate

number which is equal to the amount of SE's authorised share capital; and

(iii) such power shall continue for as long as the Directors are authorised to allot relevant securities in accordance with Section 20 of the 1983 Act.

(e) The Directors shall, in allotting equity securities (as defined by the Listing Rules), comply with the provisions of the Listing Rules.

10. **Payment of commission**

The SE may exercise the powers of paying commissions conferred by the Acts. Subject to the provisions of the Listing Rules and the Acts, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. On any issue of shares the SE may also pay such brokerage as may be lawful.

11. **Payment by instalments**

If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment when due shall be paid to the SE by the person who for the time being is the Holder of the share.

12. **Restricted Securities**

If any Securities of the SE are classified as Restricted Securities under the Listing Rules:

(a) during the escrow period set by the restriction agreement required by ASX in relation to those Securities:

(i) the Security Holder who holds the Restricted Securities may not Dispose of them; and

(ii) the SE must not register a transfer of the Restricted Securities or otherwise acknowledge a disposal of them,

except as permitted by the Listing Rules or ASX; and

(b) if there is a breach of the Listing Rules or of the relevant restriction agreement in relation to a Restricted Security, then while the breach continues, the holding of that security does not entitle a Security Holder:

(i) to be present, speak or vote at, or be counted in the quorum for, a meeting of Security Holders; or

(ii) to receive any dividend or other distribution.

PART III — SHARE CERTIFICATES

13. **Issue of certificates**

Except where the terms of issue provide otherwise, every member shall be entitled without payment to receive within two months after allotment or lodgement of a transfer to him of the shares in respect of which he is so registered (or within such other period as the conditions of issue shall provide) one certificate for all the shares of each class held by him or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine provided that the SE shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint Holder shall be a sufficient delivery to all of them. The SE shall not be bound to register more than four persons as joint Holders of any share (except in the case of executors or trustees of a deceased member). Every certificate shall be sealed with the Seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon.

14. **Balance and exchange certificates**

(a) Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and the new certificate for the balance of such shares shall be issued in lieu without charge.

(b) Any two or more certificates representing shares of any one class held by any member at his request may be cancelled and a single new certificate for such shares issued in lieu, without charge unless the Directors otherwise determine. If any member shall surrender for cancellation a share certificate representing shares held by him and request the SE to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may comply, if they think fit, with such request.

15. **Replacement of certificates**

If a share certificate is defaced, worn out, lost, stolen or destroyed, it may be replaced on such terms (if any) as to evidence and indemnity and payment of any exceptional expenses incurred by the SE in investigating evidence or in relation to any indemnity as the Directors may determine, but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

PART IV — LIEN ON SHARES

16. **Extent of lien**

The SE shall have a first and paramount lien on every share (not being a fully paid share) for:

(a) all due and unpaid calls and instalments in respect of that share; and

(b) all money which the SE is required by law to pay, and has paid, in respect of that share.

In each case, the lien extends to reasonable interest and expenses incurred because the

amount is not paid.

The Directors, at any time, may declare any share to be wholly or in part exempt from the provisions of this Article. The SE's lien on a share shall extend to all distributions in respect of that share, including dividends.

17. **Power of sale**

The SE may sell in such manner as the Directors determine any share on which the SE has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen (14) Clear Days after notice demanding payment, and stating that if the notice is not complied with the share may be sold, has been given to the Holder of the share or to the person entitled to it by reason of the death or bankruptcy of the Holder.

18. **Power to effect transfer**

To give effect to a sale, the Directors may authorise some person to execute an instrument of transfer of the share sold to, or in accordance with the directions of, the purchaser. The transferee shall be entered in the Register as the Holder of the share comprised in any such transfer and he shall not be bound to see to the application of the purchase moneys nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the sale, and after the name of the transferee has been entered in the Register, the remedy of any person aggrieved by the sale shall be in damages only and against the SE exclusively.

19. **Proceeds of sale**

The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue (upon surrender to the SE for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) shall be paid to the person entitled to the shares at the date of the sale.

PART V — CALLS ON SHARES AND FORFEITURE

20. **Making of calls**

(a) Subject to the terms of allotment, the Directors may make calls upon the members in respect of any moneys unpaid on their shares and each member (subject to receiving at least fourteen (14) Clear Days' notice (or any longer period required by the Listing Rules) specifying when and where payment is to be made) shall pay to the SE as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may be revoked before receipt by the SE of a sum due thereunder, in whole or in part and payment of a call may be postponed in whole or in part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

(b) While the SE is Officially Listed, it must comply with the requirements of the

Listing Rules and the ASTC Settlement Rules in respect of the making of calls and notice given in relation to those calls.

21. **Time of call**

A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

22. **Liability of joint Holders**

The joint Holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

23. **Interest on calls**

If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Acts) but the Directors may waive payment of the interest wholly or in part.

24. **Instalments treated as calls**

An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.

25. **Power to differentiate**

Subject to the terms of allotment, the Directors may make arrangements on the issue of shares for a difference between the Holders in the amounts and times of payment of calls on their shares.

26. **Interest on moneys advanced**

The Directors, if they think fit, may receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may pay (until the same would, but for such advance, become payable) interest at such rate, not exceeding (unless the SE in general meeting otherwise directs) fifteen per cent. per annum, as may be agreed upon between the Directors and the member paying such sum in advance.

27. **Notice requiring payment**

(a) If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors, at any time thereafter during such times as any part of the call or instalment remains unpaid, may serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

(b) The notice shall name a further day (not earlier than the expiration of fourteen

(14) Clear Days (or any earlier or longer period required by the Listing Rules) from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

(c) If the requirements of any such notice as aforesaid are not complied with then, at any time thereafter before the payment required by the notice has been made, any shares in respect of which the notice has been given may be forfeited by a resolution of the Directors to that effect. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

(d) On the trial or hearing of any action for the recovery of any money due for any call it shall be sufficient to prove that the name of the member sued is entered in the Register as the Holder, or one of the Holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member sued, in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

28. **Power of disposal**

Subject to the requirements of the Listing Rules and ASTC Settlement Rules in respect of forfeited shares, a forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled, on such terms as the Directors think fit. Where for the purposes of its disposal such a share is to be transferred to any person, the Directors may authorise some person to execute an instrument of transfer of the share to that person. The SE may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and thereupon he shall be registered as the Holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

29. **Effect of forfeiture**

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but nevertheless shall remain liable to pay to the SE all moneys which, at the date of forfeiture, were payable by him to the SE in respect of the shares, without any deduction or allowance for the value of the shares at the time of forfeiture but his liability shall cease if and when the SE shall have received payment in full of all such moneys in respect of the shares.

30. **Statutory declaration**

A statutory declaration that the declarant is a Director or the Secretary of the SE, and that a share in the SE has been duly forfeited on the date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

31. **Payment of sums due on share issues**

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

32. **Surrender of shares**

The Directors may accept the surrender of any share which the Directors have resolved to have been forfeited upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it has been forfeited.

PART VI — TRANSFER OF SHARES

33. **Form of instrument of transfer**

Subject to such of the restrictions of these Articles and to such of the conditions of issue as may be applicable, the shares of any member may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve.

34. **Execution of instrument of transfer**

The instrument of transfer of any share shall be executed by or on behalf of the transferor and, in cases where the share is not fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain the Holder of the share until the name of the transferee is entered in the Register in respect thereof.

35. **Refusal to register transfers**

(a) The Directors in their absolute discretion and without assigning any reason therefor may decline to register:

(i) any transfer of a share which is not fully paid; or

(ii) any transfer of a share to or by a minor or person of unsound mind,

but this shall not apply to a transfer of such a share resulting from a sale of the share through a stock exchange on which the share is quoted, where permitted by the Acts, unless Article 41 applies.

(b) The Directors may decline to recognise any instrument of transfer unless:

(i) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may

reasonably require to show the right of the transferor to make the transfer;

(ii) the instrument of transfer is in respect of one class of share only;

(iii) the instrument of transfer is in favour of not more than four transferees; and

(iv) it is lodged at the registered office or at such other place as the Directors may appoint.

but this shall not apply to a transfer of such a share resulting from a sale of the share through a stock exchange on which the share is quoted, where permitted by the Acts, unless Article 41 applies.

36. **Procedure on refusal**

If the Directors refuse to register a transfer then, within two months after the date on which the transfer was lodged with the SE, they shall send to the transferee notice of the refusal.

37. **Closing of transfer books**

The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in each year) as the Directors may determine.

38. **Absence of registration fees**

No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

39. **Retention of transfer instruments**

The SE shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

40. **Renunciation of allotment**

Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any shares by the allottee in favour of some other person.

41. **Restrictions on Transfer**

The SE may apply or ask CHESS to apply a Holding Lock to prevent a transfer or refuse to register a paper-based transfer document in the circumstances listed in Listing Rule 8.10.1.

PART VII — TRANSMISSION OF SHARES

42. **Death of a member**

If a member dies the survivor or survivors where he was a joint Holder, and his personal representatives where he was a sole Holder or the only survivor of joint Holders, shall be the only persons recognised by the SE as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

43. **Transmission on death or bankruptcy**

A person becoming entitled to a share in consequence of the death or bankruptcy of a member may elect, upon such evidence being produced as the Directors may properly require, either to become the Holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the Holder he shall give notice to the SE to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

44. **Rights before registration**

A person becoming entitled to a share by reason of the death or bankruptcy of a member (upon supplying to the SE such evidence as the Directors may reasonably require to show his title to the share) shall have the rights to which he would be entitled if he were the Holder of the share, except that, before being registered as the Holder of the share, he shall not be entitled in respect of it to attend or vote at any meeting of the SE or at any separate meeting of the Holders of any class of shares in the SE, so, however, that the Directors, at any time, may give notice requiring any such person to elect either to be registered himself or to transfer the share and, if the notice is not complied with within ninety days, the Directors thereupon may withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

PART VIII — ALTERATION OF SHARE CAPITAL

45. **Increase of capital**

(a) Subject to the Listing Rules, the SE from time to time by ordinary resolution may increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

(b) Subject to the provisions of the Acts and the Listing Rules, the new shares shall be issued to such persons, upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and, if no direction be given, as the Directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the SE and with a special, or without any, right of voting.

(c) Except so far as otherwise provided by the conditions of issue or by these

Articles, any capital raised by the creation of new shares shall be considered part of the pre-existing ordinary capital and shall be subject to the provisions herein contained with reference to calls and instalments, transfer and transmission, forfeiture, lien and otherwise.

46. **Consolidation, sub-division and cancellation of capital**

The SE, by ordinary resolution, may:

(a) consolidate and divide all or any of its share capital into shares of larger amount;

(b) subject to the Acts, subdivide its shares, or any of them, into shares of smaller amount, so however that in the sub-division the proportion between the amount paid and the amount, if any , unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived (and so that the resolution whereby any share is sub-divided may determine that, as between the Holders of the shares resulting from such sub-division, one or more of the shares may have, as compared with the others, any such preferred, deferred or other rights or be subject to any such restrictions as the SE has power to attach to unissued or new shares); or

(c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the shares so cancelled.

47. **Fractions on consolidation**

Subject to the provisions of these Articles, whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the Directors may sell, on behalf of those members, the shares representing the fractions for the best price reasonably obtainable to any person and distribute the proceeds of sale in due proportion among those members, and the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

48. **Purchase of own shares**

Subject to and in accordance with the provisions of the Acts and the Listing Rules and without prejudice to any relevant special rights attached to any class of shares, the SE may purchase any of its own shares of any class (including redeemable shares) at any price (whether at par or above or below par), and so that any shares to be so purchased may be selected in any manner whatsoever and cancelled or held by the SE as treasury shares:

(a) In accordance with section 213 of the 1990 Act the SE shall not make an off-market purchase of shares in the SE unless the purchase has first been authorised by a special resolution of the SE pre-approving a specific contract to purchase the shares; and

(b) In accordance with section 215 of the 1990 Act the SE shall not make a market purchase of shares in the SE unless the purchase has first been authorised by an ordinary resolution of the SE giving general authority for the purchase of said shares and such authority should specify the maximum number of shares authorised to be acquired and determine both the maximum and minimum prices which may be paid for those shares.

49. **Reduction of capital**

The SE, by special resolution, may reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

PART IX — GENERAL MEETINGS

50. **The Location of Annual and other General Meetings**

(a) The first annual general meeting of the SE following its registration in Ireland pursuant to Article 8 of the Council Regulation may be held outside of the State.

(b) Subsequent annual general meetings of the SE 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.

(c) Extraordinary general meetings are not required to be held within the State.

51. **Annual general meetings**

The SE shall hold in each calendar year (within six months of the end of the SE's financial year end) a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it. Not more than fifteen months shall elapse between the date of one annual general meeting and that of the next. The SE will announce the date of the annual general meeting no less than thirty five (35) Business Days before such annual general meeting is due to be held.

52. **Extraordinary general meetings**

All general meetings other than annual general meetings shall be called extraordinary general meetings.

53. **Convening and putting items on the agenda of general meetings**

(a) The Directors may convene general meetings.

(b) One or more members who alone or together hold 10% of the SE's issued share capital may request that an item be placed on the agenda of any general meeting, provided that each such item is accompanied by stated grounds justifying its inclusion or a draft resolution, together not to exceed 1,000 words, to be adopted at such general meeting.

(c) A request by a member under Article 53(b) shall be received by the SE in:

(i) hardcopy form; or

(ii) electronic form,

at such postal or email address as has been specified by the SE for that purpose in:

(A) the announcement of the intention to convene an annual general meeting in accordance with Article 51; or

(B) the announcement of the intention to convene an extraordinary general meeting in accordance with Article 55(a),

at least thirty (30) Business Days before the general meeting to which it relates.

(d) A request by a member under Article 53(b) shall be declined where:

(i) The form or content of the request is contrary to the SE's Memorandum or Articles of Association, any provision of the Acts, any other enactment or the Listing Rules; or

(ii) The procedure and time limits set out in this Article have not been complied with.

54. **Class meetings**

(a) At any time when the SE has two or more classes of shares, every decision by the general meeting shall be subject to a separate vote (to be taken by a poll) by each class of shareholders whose class rights are affected thereby.

(b) All provisions of these Articles relating to general meetings of the SE shall, mutatis mutandis, apply to every separate general meeting of the holders of any class of shares in the capital of the SE, except that:

(i) the necessary quorum shall be one or more persons holding or representing by proxy at least 5% in nominal value of the issued shares of the class or, at any adjourned meeting of such class, at least 5% in nominal value of the issued shares of the class present in person or by proxy, shall be deemed to constitute a meeting; and

(ii) any Holder of shares of the class present in person or by proxy may demand a poll; and

(iii) on a poll, each Holder of shares of the class shall have one vote in respect of every share of the class held by him.

55. **Notice of general meetings**

(a) Subject to the provisions of the Acts allowing a general meeting to be called

by shorter notice, an annual general meeting and an extraordinary general meeting shall be called by at least twenty-one Clear Days' notice. The SE will announce the intention to call an extraordinary general meeting no less than thirty five (35) Business Days before such extraordinary general meeting is due to be held, save in exceptional circumstances where the Directors resolve that it is in the SE's interests to issue notice convening a general meeting forthwith and without giving such notice of the intention to convene such general meeting.

(b) Any notice convening a general meeting shall specify the time and place of the meeting and, in the case of special business, the general nature of that business and, in reasonable prominence, that a member entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his place and that a proxy need not be a member of the SE. It shall also give particulars of any Directors who are to retire by rotation or otherwise at the meeting and of any persons who are recommended by the Directors for appointment or re-appointment as Directors at the meeting or in respect of whom notice has been duly given to the SE of the intention to propose them for appointment or re-appointment as Directors at the meeting. Subject to any restrictions imposed on any shares, the notice shall be given to all the members and to the Directors, the Auditors and to any other person to whom the SE is required to give notice under the Listing Rules.

(c) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

56. **Means of Holding of General Meetings**

Subject to section 140 of the 1963 Act concerning annual general meetings, all general meetings (including annual, extraordinary and class meetings of the members of the SE) may be conducted by the use of a webcast, conference telephone or similar facility 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 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.

57. **Record Date**

Subject to any waiver that may be granted by the ASX, the SE must comply with the Listing Rules and the ASTC Settlement Rules in settling any Record Date.

PART X — PROCEEDINGS AT GENERAL MEETINGS

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 at least 5% of the issued share capital and who are 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, 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.

59. **Special business**

All business shall be deemed special that is transacted at an extraordinary general meeting. All business that is transacted at an annual general meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and reports of the Directors and Auditors, the election of Directors in the place of those retiring (whether by rotation or otherwise), the fixing of the remuneration of the Directors, the re-appointment of the retiring Auditors and the fixing of the remuneration of the Auditors.

60. **Chairman of general meetings**

The Chairman of the board of Directors or, in his absence, the Deputy Chairman (if any) or, in his absence, some other Director nominated by the Directors, shall preside as chairman at every general meeting of the SE. If at any general meeting none of such persons shall be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act, the Directors present shall elect one of their number to be chairman of the meeting and, if there is only one Director present and willing to act, he or she shall be chairman.

61. **Directors' and Auditors' and Advisors' right to attend general meetings**

A Director shall be entitled, notwithstanding that he is not a member, to attend and speak at any general meeting and at any separate meeting of the Holders of any class of shares in the SE. The Auditors shall be entitled to attend any general meeting and to be heard on any part of the business of the meeting which concerns them as the Auditors. Advisors where invited to attend a general meeting by the Directors, shall be entitled to attend such general meeting.

62. **Adjournment of general meetings**

The chairman, with the consent of a meeting at which a quorum is present, may (and if so directed by the meeting, shall) adjourn the meeting from time to time (or indefinitely) and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. Where a meeting is adjourned indefinitely, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for fourteen days or more or indefinitely, at

least seven Clear Days' notice shall be given specifying the time and meeting and the general nature of the business to be transacted. Save as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

63. **Determination of resolutions**

At any general meeting a resolution put to the vote of the meeting shall be decided on a poll.

64. **Taking of a poll**

A poll shall be taken in such manner as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was held.

65. **Votes of members**

Votes may be given either personally or by proxy or a duly authorised representative of a corporate member. Subject to any rights or restrictions for the time being attached to any class or classes of shares every member present in person or by proxy or a duly authorised representative of a corporate member shall have one vote for every share carrying voting rights of which he is the Holder. On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he or his proxy or proxies uses in the same way.

66. **Chairman's casting vote**

Where there is an equality of votes on a poll, the chairman of the meeting at which poll is held shall be entitled to a casting vote in addition to any other vote he may have.

67. **Voting by joint Holders**

Where there are joint Holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, in respect of such share shall be accepted to the exclusion of the votes of the other joint Holders; and for this purpose seniority shall be determined by the order in which the names of the Holders stand in the Register in respect of the share.

68. **Voting by incapacitated Holders**

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction (whether in the State or elsewhere) in matters concerning mental disorder, may vote, on a poll, by his committee, receiver, guardian or other person appointed by that court and any such committee, receiver, guardian or other person may vote by proxy on a poll. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be received at the Registered Office or at such other address as is specified in accordance with these Articles for the receipt of appointments of proxy, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

69. **Default in payment of calls**

Unless the Directors otherwise determine, no member shall be entitled to vote at any general meeting or any separate meeting of the Holders of any class of shares in the SE, either in person or by proxy, or to exercise any privilege as a member in respect of any share held by him unless all moneys then payable by him in respect of that share have been paid.

70. **Restriction on voting by SE and its subsidiaries**

No votes may be cast in the general meeting in respect of any share if:

(a) the depositary receipt for such share; or

(b) the CUFS issued in respect of such share,

is held by the SE or by a subsidiary of the SE.

71. **Restriction of voting rights by Holders**

(a) If at any time the Directors shall determine that a Specified Event (as defined in paragraph (f) shall have occurred in relation to any share or shares the Directors may serve a notice to such effect on the Holder or Holders thereof. Upon the service of any such notice (in these Articles referred to as a "**Restriction Notice**") no Holder or Holders of the share or shares specified in such Restriction Notice shall be entitled, for so long as such Restriction Notice shall remain in force, to attend or vote at any general meeting or either personally or by proxy.

(b) A Restriction Notice shall be cancelled by the Directors as soon as reasonably practicable, but in any event not later than forty-eight hours, after the Holder or Holders concerned shall have remedied the default by virtue of which the Specified Event shall have occurred. A Restriction Notice shall automatically cease to have effect in respect of any share transferred upon registration of the relevant transfer provided that a Restriction Notice shall not cease to have effect in respect of any transfer where no change in the beneficial ownership of the share shall occur and for this purpose it shall be assumed that no such change has occurred where a transfer form in respect of the share is presented for registration having been stamped at a reduced rate of stamp duty by virtue of the transferor or transferee claiming to be entitled to such reduced rate as a result of the transfer being one where no beneficial interest passes.

(c) The Directors shall cause a notation to be made in the Register against the name of any Holder or Holders in respect of whom a Restriction Notice shall have been served indicating the number of shares specified in such Restriction Notice and shall cause such notation to be deleted upon cancellation or cesser of such Restriction Notice.

(d) Any determination of the Directors and any notice served by them pursuant to the provisions of this Article shall be conclusive as against the Holder or Holders of any share and the validity of any notice served by the Directors in pursuance of this Article shall not be questioned by any person.

(e) If, while any Restriction Notice shall remain in force in respect of any Holder or Holders of any shares, such Holder or Holders shall be issued with any further shares as a result of such Holder or Holders not renouncing any allotment of shares made to him or them pursuant to a capitalisation issue under Part XXII of these Articles, the Restriction Notice shall be deemed also to apply to such Holder or Holders in respect of such further shares on the same terms and conditions as were applicable to the said Holder or Holders immediately prior to such issue of further shares.

(f) For the purpose of these Articles the expression "**Specified Event**" in relation to any share shall mean the failure by the Holder or Holders thereof to pay any call or instalment of a call when such a call is due and payable.

72. **Voting Exclusion Statements**

If, under the Listing Rules, a notice of meeting contains a Voting Exclusion Statement, any votes cast on the resolution by the named person (or class of person) excluded from voting or an associate of that person or those persons must be disregarded.

73. **Time for objection to voting**

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at such meeting shall be valid. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

74. **Appointment of proxy**

(a) Every member entitled to attend and vote at a general meeting may appoint a proxy to attend, speak and vote on his behalf and where a member holds more than one share carrying voting rights the member may appoint more than one proxy to attend, speak and vote at the same meeting the shares in respect of which the proxy has been so appointed. The appointment of a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be signed by or on behalf of the appointor, provided that such form as required by the Listing Rules is used. The signature on such appointment need not be witnessed. A body corporate may sign a form of proxy under its common seal or under the hand of a duly authorised officer thereof or in such other manner as the Directors may approve. A proxy need not be a member of the SE. The appointment of a proxy in electronic form shall only be effective in such manner as the Directors may approve.

(b) Without limiting paragraph (a), the Directors may from time to time permit appointments of a proxy to be made by means of an electronic or internet communication or facility and may in a similar manner permit supplements to, or amendments or revocations of, any such electronic or internet communication or facility to be made. The Directors may in addition prescribe the method of determining the time at which any such electronic or internet communication or facility is to be treated as received by the SE. The Directors

may treat any such electronic or internet communication or facility which purports to be or is expressed to be sent on behalf of a member as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that member.

75. **Bodies corporate acting by representatives at meetings**

Any body corporate which is a member of the SE may by resolution of its directors or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the SE or of any class of members of the SE and any person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member of the SE. Where a member appoints more than one representative in relation to a general meeting each representative must be appointed to exercise the rights attaching to a different share or shares held by the member.

76. **Receipt of proxy appointment**

Where the appointment of a proxy and any authority under which it is signed or a copy, certified notarially or in some other way approved by the Directors is to be received by the SE:

(a) in physical form it shall be deposited at the registered office or (at the option of the member) at such other place or places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting; or

(b) in electronic form, it may be so received where an address has been specified by the SE for the purpose of receiving electronic communications:

(i) in the notice convening the meeting; or

(ii) in any appointment of proxy sent out by the SE in relation to the meeting; or

(iii) in any invitation contained in an electronic communication to appoint a proxy issued by the SE in relation to the meeting,

provided that it is so received by the SE not less than forty-eight hours (or such lesser time as the Directors specify) before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid or, in the case of a meeting which is adjourned to, or a poll which is to be taken on, a date which is less than seven days after the date of the meeting which was adjourned or at which the poll was declared, it shall be sufficient if the appointment of proxy and any such authority and certification thereof as aforesaid is so received by the SE at the commencement of the adjourned meeting or the taking of the poll. An appointment of proxy relating to more than one meeting (including any adjournment thereof) having once been so received for the purposes of any meeting shall not require to be delivered, deposited or received again for the purposes of any subsequent meeting to which it relates.

77. **Effect of proxy appointments**

Receipt by the SE of an appointment of proxy in respect of a meeting shall not preclude a member from attending and voting at the meeting or at any adjournment thereof. An appointment proxy shall be valid, unless the contrary is stated therein, for any adjournment of the meeting as for the meeting to which it relates.

78. **Effect of revocation of proxy or of authorisation**

(a) A vote given in accordance with the terms of an appointment of proxy or a resolution authorising a representative to act on behalf of a body corporate shall be valid notwithstanding the death or insanity of the principal, or the revocation of the appointment of proxy or of the authority under which the proxy was appointed or of the resolution authorising the representative to act or transfer of the share in respect of which the proxy was appointed or the authorisation of the representative to act was given, provided that no intimation in writing (whether in electronic form or otherwise) of such death, insanity, revocation or transfer shall have been received by the SE at the Office, at least 48 hours (or such lesser time as the Directors specify) before the commencement of the meeting or adjourned meeting at which the appointment of proxy is used or at which the representative acts provided however, that where such intimation is given in electronic form it shall have been received by the SE at least 48 hours (or such lesser time as the Directors may specify) before the commencement of the meeting.

(b) The Directors may send, at the expense of the SE, by post, electronic mail or otherwise, to the members forms for the appointment of a proxy (with or without stamped envelopes for their return) for use at any general meeting or at any class meeting, either in blank or nominating any one or more of the Directors or any other persons in the alternative. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the SE, such invitations shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy, but the accidental omission to issue such invitations to, or the non-receipt of such invitations by, any member shall not invalidate the proceedings at any such meeting.

PART XI — COVENANTS WITH MEMBERS WHERE CUFS ARE IN ISSUE

Articles 79 to 95 shall only apply where CUFS are quoted on ASX and are intended to be for the benefit of the holder of CUFS but, without prejudice to any other contractual rights of the CUFS holders, these Articles shall be enforceable under these Articles only as against the SE by the registered member of the shares in respect of which CUFS have been issued.

79. **Non-Statutory Registers**

The SE shall establish and maintain any such registers as required to be established and maintained by it under the Listing Rules or the ASTC Settlement Rules (the "**Non-Statutory Registers")** and:

(a) The board of Directors shall have the power and authority to permit auditing of the Non-Statutory Registers at such intervals, and by such persons and in such manner, as required by the Listing Rules and the ASTC Settlement Rules.

(b) The board of Directors shall have power and authority to permit inspection of the Non-Statutory Registers and to provide information recorded therein as well as any other information regarding the direct or indirect shareholding of a shareholder of which the SE has been notified by that shareholder to the authorities entrusted with the supervision and/or implementation of the trading of CUFS on the ASX.

(c) Part of the Non-Statutory Registers may be kept abroad, in addition to in the State, in order to comply with the Listing Rules.

80. **Notice of General Meetings**

CUFS holders shall be entitled to receive notice of and to attend general meetings of the SE in the same manner as set out in Article 55 but shall not be entitled to vote.

81. **Registration of Transfers of CUFS**

The Directors must refuse to register or authorise any transfer of CUFS:

(a) not permitted under the Listing Rules or the ASTC Settlement Rules; or

(b) if permitted only on conditions contained in the Listing Rules or the ASTC Settlement Rules, then upon satisfaction of those conditions.

82. **Other Provisions on the Registration of Transfers of CUFS**

The following shall apply:

(a) The transfer of any CUFS in respect of shares in the SE may be effected by a Proper ASTC Transfer.

(b) Upon receipt of a Proper ASTC Transfer and subject to the Listing Rules and the ASTC Settlement Rules, the Directors must approve registration of a transferee named in the transfer as a CUFS Holder.

(c) The transferor will be deemed to remain the holder of the CUFS until a Proper ASTC Transfer has been effected or the name of the transferee is entered in the relevant register as the holder of the CUFS.

(d) The SE must not require a statutory declaration or other document in connection with ownership restrictions of its CUFS before it will register a transfer document.

(e) The Directors may decline to register or may prevent registration of a transfer of CUFS or may apply a Holding Lock to prevent a transfer in accordance with the Listing Rules if: (i) the transfer is not in a registrable form; or (ii) registration of the transfer may breach a law of Australia.

(f) The Directors must cause notice of any action under Article 82(e) to be given as required by the Listing Rules. Failure to do so will not invalidate the action.

(g) The Directors may suspend the registration of transfers at the times and for the periods they determine, but only as permitted by the ASTC Settlement Rules.

(h) The Directors must ensure that the SE does not charge a fee for registering, issuing, handling or otherwise dealing with CUFS transfers and holding statements and other documents evidencing transactions or information with respect to its CUFS, as required by, or unless allowed by, Listing Rule 8.14.

(i) The Directors may decline to register or may prevent registration of a transfer of CUFS or may apply a Holding Lock to prevent a transfer in accordance with the Listing Rules if the transfer is paper-based and registration of the transfer will create a new holding that will be a Non-marketable Parcel.

(j) The SE may elect to, but is not required to, register more than 3 persons as joint holders of CUFS, unless the joint holders become entitled due to transmission upon the death of a CUFS Holder or unless required to so under the Listing Rules or the ASTC Settlement Rules.

Divestment of Non-marketable Parcel of CUFS

83. A divestment under Article 85 is subject to and must occur in accordance with the Listing Rules and the ASTC Settlement Rules, including ASTC Settlement Rule 5.12, which shall prevail in the event of any inconsistency with any of the provisions of Article 85 to Article 95.

84. The provisions of Article 85 to Article 95 only apply to Securities in a new holding created by the transfer of a parcel of Securities that was less than a Marketable Parcel at the time the transfer document was initiated or, in the case of a paper based transfer document, was lodged with the SE.

85. The board of Directors may cause the SE to sell a CUFS Holder's CUFS if the CUFS Holder holds less than a Non-marketable Parcel and the procedures in Articles 86 to 95 are observed.

Notice of Proposed Sale of CUFS

86. Once in any 12 month period, the SE may give written notice to a CUFS Holder who holds a Non-marketable Parcel or, if held by joint CUFS Holders, to all of the joint CUFS Holders:

(a) explaining the effect of this Article 86;

(b) stating that it intends to sell the Non-marketable Parcel; and

(c) specifying a date at least 35 Business Days after the notice is given by which the CUFS Holder may give the SE written notice that the CUFS Holder wishes to retain the holding.

No sale where CUFS holder gives notice

87. The SE must not sell a Non-marketable Parcel if the SE receives a written notice that the CUFS Holder wants to retain it.

Terms of Sale

88. The SE may sell the Securities which make up the Non-marketable Parcel as soon as practicable at a price which the Directors consider to be the best price reasonably obtainable for the Securities at the time they are sold. A sale of Securities under this Article includes all dividends payable on and other rights attaching to them. The SE must pay the costs of the sale if not prohibited from doing so by the Acts or law, or must cause the purchaser to do so. Otherwise, the Directors may decide the manner, time and terms of sale.

89. For the purpose of giving effect to Article 88 the Directors may authorise a person, without further leave or consent from a relevant member, to execute a transfer as agent for the relevant member on behalf of the CUFS Holder who holds a Non-marketable Parcel.

Change in circumstance

90. If a CUFS Holder's holding becomes a Marketable Parcel after notice is given but before the Securities are sold, the Directors may decide that Articles 83 to 95 no longer applies to that holding. Before a sale is effected under Articles 85 to 95, the Directors may suspend or terminate the operation of this Article either generally or in the case of a specific CUFS Holder.

Application of proceeds

91. The SE must:

(a) give written notice to the former CUFS Holder stating:

(i) what the amount of the sale proceeds is; and

(ii) that it is holding the balance for the former CUFS Holder while awaiting the former CUFS Holder's return of the certificate (if any) for the Securities sold or evidence of its loss or destruction;

(b) if the Securities were certificated, not pay the amount until it has received the certificate for them or evidence satisfactory to the SE of the loss or destruction of the certificate; and

(c) subject to Article 91(b), send the amount of the sale proceeds to the former holder after the sale.

92. **Protection for transferee**

The title of the new holder of CUFS sold under this Part XI is not affected by any irregularity in the sale. The sole remedy of any person previously interested in CUFS is damages which may be recovered only from the SE.

93. **No sale where takeover bid announced**

The power to sell under this Part XI lapses following the announcement of a takeover bid for the SE. The procedure may be started again after the close of the offers made under the takeover bid.

94. **Voting Rights and Dividend Rights**

The SE may remove or change the voting right or the right to receive dividends for any CUFS in a Non-marketable Parcel. If it has done so and proceeds with the sale of the Non-marketable Parcel, it must send any dividends that have been withheld to the former holder after the sale of the Non-marketable Parcel.

95. **No Express Permission for Holding of Non-marketable Parcel**

These Articles do not contain an express permission for a CUFS Holder to have a holding of a Non-marketable Parcel for the purposes of ASTC Settlement Rule 8.10.2.

PART XII — DIRECTORS

96. **Number of Directors**

Unless otherwise determined by the SE in general meeting, the number of Directors will be the number determined by the Directors from time to time and shall not be more than twelve nor less than three. The continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Directors is reduced below the prescribed minimum the remaining Director or Directors shall appoint an additional Director or additional Directors to make up such minimum or shall convene a general meeting of the SE for the purpose of making such appointment. If there be no Director or Directors able or willing to act then any member or members representing 5% of the SE's issued share capital, may summon a general meeting for the purpose of appointing Directors. Any additional Director so appointed shall hold office (subject to the provisions of the Acts and these Articles) only until the conclusion of the annual general meeting of the SE next following such appointment unless he is re-elected during such meeting and he shall not retire by rotation at such meeting or be taken into account in determining the Directors who are to retire by rotation at such meeting.

97. **Share qualification**

A Director shall not require a share qualification.

98. **Ordinary remuneration of Directors**

(a) Subject to Article 98(b) each Director shall be paid a fee for the services (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the board of Directors.

(b) Without prejudice to any amounts payable under any other provision of these Articles (but at all times subject to the requirements of the Listing Rules), the ordinary remuneration of Directors who do not hold executive office shall not

exceed in aggregate $US1,500,000 per annum or such higher amount as the SE may from time to time by ordinary resolution determine and shall be divisible (unless such resolution shall provide otherwise) among the Directors as they may agree, or, failing agreement, equally, except that any such Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of the remuneration related to the period during which he has held office. In this Article "ordinary remuneration" shall not include such sums as are paid or reimbursed in accordance with board policy regarding travelling, accommodation and other expenses that are incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the Holders of any class of shares or of debentures of the SE or otherwise in connection with the discharge of their duties when engaged on the business of the SE.

99. **Special remuneration of Directors**

Any Director who holds any executive office (including for this purpose the Chief Executive Officer) may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine provided that such Director's salary or fee must not include a commission on, or percentage of, operating revenue.

100. **Expenses of Directors**

The Directors may be paid or reimbursed for all travelling, accommodation and other expenses reasonably incurred by them in accordance with Board policy regarding meetings of Directors or committees of Directors or general meetings or separate meetings of the Holders of any class of shares or of debentures of the SE or otherwise in connection with the discharge of their duties when engaged on the business of the SE.

101. **Alternate Directors**

(a) Any Director may appoint by writing (whether in electronic form or otherwise) under his hand any person (including another Director) to be his alternate provided always that no such appointment of a person other than a Director as an alternate shall be operative unless and until such appointment shall have been approved by resolution of the Directors. Any such authority may be sent by delivery, post, cable, telegram, telex, telefax, electronic mail or any other means of communication approved by the Directors and may bear a printed, facsimile, electronic or advanced electronic signature of the Director giving such authority.

(b) An alternate Director shall be entitled, subject to his giving to the SE an address (whether within or outside of the State), to receive notices of all meetings of the Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present and in the absence of his appointor to exercise all the powers, rights, duties and authorities of his appointor as a Director (other than the right to appoint an alternate hereunder).

(c) Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration paid to the Director appointing him and shall consist of such portion of the last mentioned remuneration as shall be agreed between the alternate and the Director appointing him.

(d) A Director may revoke at any time the appointment of any alternate appointment by him. If a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine.

(e) If a Director retires by rotation or otherwise but is re-appointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his re-appointment or deemed re-appointment.

(f) Any appointment or revocation by a Director under this Article shall be effected by notice in writing (whether in electronic form or otherwise) given under his hand to the Secretary or deposited or received at the registered office or in any other manner approved by the Directors.

PART XIII — POWERS OF DIRECTORS

102. **Directors' powers**

(a) Subject to the provisions of the Acts, the Memorandum of Association of the SE and these Articles and to any directions by the members given by special resolution, not being inconsistent with these Articles or with the Acts, the business of the SE shall be managed by the Directors who may do all such acts and things and exercise all the powers of the SE as are not by the Acts or by these Articles required to be done or exercised by the SE in general meeting. No alteration of the Memorandum of Association of the SE or of these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

(b) The only categories of transaction which require an express decision by the board of Directors are those which are reserved to the board of Directors under these Articles, the Acts or by a resolution of the board of Directors.

103. **Power to delegate**

Without prejudice to the generality of Article 102(a) but subject to Article 102(b), the Directors may delegate any of their powers to:

(a) the Chief Executive Officer, any Director or any person or persons employed by the SE or any of its subsidiaries. For the avoidance of doubt, any Chief

Executive Officer, Director or person to whom the Directors have delegated any of their powers, in accordance with this Article 103(a), may delegate such power to another person or committee of the Board, or

(b) to any committee of the Board consisting of one or more Directors together with such other persons (if any) as may be appointed to such committee by the Directors provided that a majority of the members of each committee appointed by the Directors shall at all times consist of Directors and that no resolution of any such committee shall be effective unless a majority of the members of the committee present at the meeting at which it was passed are Directors.

Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee of the Board with two or more members shall be governed by the provisions of these Articles regulating the proceedings of Directors so far as they are capable of applying. For the avoidance of doubt, a person or committee to whom or to which the Directors have delegated any of their powers, in accordance with this Article 103, may delegate such power to another person or to a sub-committee in the same manner.

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 SE 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.

105. **Local management**

Without prejudice to the generality of Article 103 but strictly subject to Article 3, the Directors may establish any committees, local boards or agencies for managing any of the affairs of the SE, either in the State or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the Directors with power to sub-delegate and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith with any such committee, local board or agency, without notice of any such removal, annulment or variation shall be affected thereby.

106. **Borrowing powers**

The Directors may exercise all the powers of the SE to borrow or raise money and to mortgage or charge its undertaking, property, assets, and uncalled capital or any part

thereof and subject to Part III of the 1983 Act to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of the SE or of any third party, without any limitation as to amount.

107. **Execution of negotiable instruments**

All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the SE shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person or persons and in such manner as the Directors shall determine from time to time by resolution.

108. **Participation in CHESS**

(a) The Directors may resolve to do anything that is necessary or desirable for the SE to participate in any computerised, electronic or other system for the facilitation of the transfer of CUFS or the operation of the SE's registers that may be owned, operated or sponsored by ASX or a related body corporate of ASX.

(b) While the SE remains a participant in any such system:

(i) it must comply with the Listing Rules and the ASTC Settlement Rules relating to transfers, divestment of holdings, holding statements for new holdings and changed holdings and replacement certificates;

(ii) it need not do anything that, as a participant, it is relieved of doing by the Acts or law or would otherwise be required to do by these Articles; and

(iii) it must comply with ASTC Settlement Rule 5.21 with respect to any rights issue.

PART XIV — APPOINTMENT AND RETIREMENT OF DIRECTORS

109. **Retirement**

(a) At each annual general meeting of the SE one-third of the Directors who are subject to retirement by rotation, or if their number is not three or a multiple of three then the number nearest to one-third, shall retire from office, but if there is only one Director who is subject to retirement by rotation then he shall retire provided that each Director (other than the Chief Executive Officer) shall present himself for re-election at least once every three years.

(b) At each of the first three annual general meetings following the SE's registration in Ireland, the Directors (including any Directors holding executive office pursuant to these Articles but excluding the Chief Executive Officer) to retire by rotation shall be those who have agreed to put themselves forward for retirement provided that where the number of such Directors is less than one-third, the Chairman shall nominate the Directors who are to retire.

(c) At the fourth and at each subsequent annual general meeting following the SE's registration in Ireland the Directors (including any Directors holding executive office pursuant to these Articles but excluding the Chief Executive Officer) to retire by rotation shall be those who have been longest in office since their last appointment or reappointment but as between persons who became or were last reappointed Directors on the same day those to retire shall be determined (unless they otherwise agree among themselves) by lot.

(d) At the sixth annual general meeting following the appointment or reappointment of the Chief Executive Officer as a Director, he shall retire and present himself for reelection as a Director.

(e) Subject to Article 110, a Director who retires at an annual general meeting may be reappointed, if willing to act. If he is not reappointed (or deemed to be reappointed pursuant to these Articles) he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

110. **Deemed reappointment**

If the SE, at the meeting at which a Director retires by rotation, does not fill the vacancy then, subject to Article 111 the retiring Director, if willing to act, shall be deemed to have been re-appointed, unless at the meeting it is resolved not to fill the vacancy or a resolution for the reappointment of the Director is put to the meeting and lost.

111. **Eligibility for appointment as a Director**

(a) No person other than a Director retiring by rotation shall be appointed a Director at any general meeting unless that person is:

(i) recommended by the Directors; or

(ii) nominated in accordance with paragraph (b) by one or more members who alone or together hold 10% of the SE's issued share capital.

(b) A nomination made in accordance with Article 111(a)(ii) shall be:

(i) lodged with the SE accompanied by a biography setting out their experience and directorships of other listed and unlisted companies of not more than 300 words together with the consent of the nominee to act as Director if appointed; and

(ii) received by the SE in hardcopy or electronic form at such postal or electronic address as has been specified by the SE for that purpose in,

(A) the announcement of the intention to convene an annual general meeting in accordance with Article 51; or

(B) the announcement of the intention to convene an extraordinary general meeting in accordance with Article 55(a),

at least thirty (30) Business Days before the general meeting to which it relates.

112. **Appointment of additional Directors**

(a) Subject to Article 111, the SE by ordinary resolution may appoint a person to be a Director either to fill a vacancy or as an additional Director and any Director so appointed shall be subject to retire by rotation in accordance with Article 109(a).

(b) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined by the Directors or fixed by or in accordance with these Articles as the maximum number of Directors. A Director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the Directors who are to retire by rotation at the meeting. If not re-appointed at such annual general meeting, such Director shall vacate office at the conclusion thereof.

PART XV — DISQUALIFICATION AND REMOVAL OF DIRECTORS

113. **Disqualification of Directors**

The office of a Director shall be vacated ipso facto if:

(a) he is restricted or disqualified from acting as a director of any company under the provisions of Part VII of the 1990 Act;

(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) in the opinion of a majority of his co-Directors, he becomes incapable by reason of mental disorder of discharging his duties as a Director;

(d) (not being a Director holding for a fixed term an executive office in his capacity as a Director) he resigns his office by notice to the SE;

(e) he is convicted of an indictable offence, unless the Directors otherwise determine;

(f) he shall have been absent for more than six consecutive months without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not have attended any such meeting in his place during such period, and the Directors pass a resolution that by reason of such absence he has vacated office; or

114. **Removal of Directors**

The SE, by ordinary resolution of which extended notice has been given in accordance with the provisions of the Acts, may remove any Director before the expiry of his period of office notwithstanding anything in these Articles or in any

agreement between the SE and such Director and may, if thought fit, by ordinary resolution appoint another Director in his stead. The person appointed shall be subject to retirement at the same time as if he had become a Director on the date on which the Director in whose place he is appointed was last appointed a Director. Nothing in this Article shall be taken as depriving a person removed hereunder of compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that Director.

PART XVI — DIRECTORS' OFFICES AND INTERESTS

115. **Executive offices**

(a) The Directors may appoint one of their body to the office of Chief Executive Officer and one or more of their body to any other executive office under the SE on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may revoke any such appointment at any time.

(b) At all times subject to Article 99, a Director holding any such executive office shall receive such remuneration, whether in addition to or in substitution for his ordinary remuneration as a Director and whether by way of salary, commission, participation in profits or otherwise or partly in one way and partly in another, as the Directors may determine.

(c) The appointment of any Director to the office Chief Executive Officer shall terminate automatically if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the SE.

(d) The appointment of any Director to any other executive office shall not terminate automatically if he ceases to be a Director unless the contract or resolution under which he holds executive office shall expressly state otherwise, in which event such termination shall be without prejudice to any claim for damages for breach of any contract of service between him and the SE.

(e) A Director may hold any other office or place of profit under the SE (except that of Auditor) in conjunction with his office of Director, and may act in a professional capacity to the SE, on such terms as to remuneration and otherwise as the Directors shall arrange.

116. **Directors' interests**

(a) Subject to the provisions of the Acts and the Listing Rules, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:

(i) may be a party to, or otherwise interested in, any transaction or arrangement with the SE or any subsidiary or associated company thereof or in which the SE or any subsidiary or associated company

thereof is otherwise interested;

(ii) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the SE or in which the SE or any subsidiary or associated company thereof is otherwise interested; and

(iii) shall not be accountable, by reason of his office, to the SE for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

(b) No Director or intending Director shall be disqualified by his office from contracting with the SE either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the other SE in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the SE for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made at the first meeting of the Directors held after he becomes so interested.

(c) A copy of every declaration made and notice given under this Article shall be entered within three days after the making or giving thereof in a book kept for this purpose. Such book shall be open for inspection without charge by any Director, Secretary, Auditor or member of the SE at the Registered Office and shall be produced at every general meeting of the SE and at any meeting of the Directors if any Director so requests in sufficient time to enable the book to be available at the meeting.

(d) For the purposes of this Article:

(i) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

(ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

(e) Directors shall be under a duty, even after they have ceased to hold office, not to divulge any information which they have concerning the SE, the disclosure

of which might be prejudicial to the SE's interests, except where such disclosure is required or permitted under the national law provisions applicable to public limited liability companies or is in the public interest.

117. **Restriction on Directors' voting**

(a) Save as otherwise provided by these Articles, a Director shall not vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the SE. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

(b) A Director shall be entitled (in the absence of some other material interest than is indicated below) to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:

(i) the giving of any security, guarantee or indemnity to him in respect of money lent by him to the SE or any of its subsidiary or associated companies or obligations incurred by him or by any other person at the request of or for the benefit of the SE or any of its subsidiary or associated companies;

(ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the SE or any of its subsidiary or associated companies for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning any offer of shares or debentures or other securities of or by the SE or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the Holder of or beneficially interested in 1% or more of the issued shares of any class of such company or of the voting rights available to members of such company (or of a third company through which his interest is derived) (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances);

(v) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval for taxation purposes by the appropriate Revenue authorities;

(vi) any proposal concerning the adoption, modification or operation of any

scheme for enabling employees (including full time executive Directors) of the SE and/or any subsidiary thereof to acquire shares in the SE or any arrangement for the benefit of employees of the SE or any of its subsidiaries under which the Director benefits or may benefit; or

(vii) any proposal concerning the giving of any indemnity pursuant to Article 157(a) or the discharge of the cost of any insurance cover purchased or maintained pursuant to Article 157(b).

(c) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the SE or any company in which the SE is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under sub-paragraph (b) (iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(d) If a question arises at a meeting of Directors or of a committee of Directors as to the materiality of a Director's interest or as to the right of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question may be referred, before the conclusion of the meeting, to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive. In relation to the Chairman, such question may be resolved by a resolution of a majority of the Directors (other than the Chairman) present at the meeting at which the question first arises.

(e) For the purposes of this Article, an interest of a person who is the spouse or a minor child of a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director.

(f) The SE by ordinary resolution may suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article, provided this is not inconsistent with the Listing Rules.

118. **Entitlement to grant pensions**

(a) The Directors may provide benefits, whether by way of pensions, gratuities or otherwise, for any Director, former Director or other officer or former officer of the SE or to any person who holds or has held any employment with the SE or with any body corporate which is or has been a subsidiary or associated company of the SE or a predecessor in business of the SE or of any such subsidiary or associated company and to any member of his family or any person who is or was dependent on him and may set up, establish, support, alter, maintain and continue any scheme for providing all or any such benefits and for such purposes any Director accordingly may be, become or remain a member of, or rejoin, any scheme and receive or retain for his own benefit all

benefits to which he may be or become entitled thereunder. The Directors may pay out of the funds of the SE any premiums, contributions or sums payable by the SE under the provisions of any such scheme in respect of any of the persons or class of persons above referred to who are or may be or become members thereof.

(b) Subject to the provisions of Article 157(b), the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time, directors, officers, or employees of the SE, or of any other company which is its holding company or in which the SE or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the SE, or of any subsidiary undertaking of the SE or any such other company, or who are or were at any time trustees of any pension fund in which employees of the SE, or any other company or such subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission when in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the SE or any such other company, subsidiary undertaking or pension fund.

PART XVII — PROCEEDINGS OF DIRECTORS

119. **Convening and regulation of Directors' meetings**

(a) The Directors shall meet at least once every three month period to discuss the progress and foreseeable development of the SE's business and the requirements of these Articles.

(b) Subject to Article 119(a), the Directors may regulate their proceedings as they think fit. The Chairman or any three Directors may call a meeting of the Directors. Any Director may waive notice of any meeting and any such waiver may be retrospective.

(c) Notice of a meeting of the Directors or any other notice required to be given to, or by, a Director shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing by delivery, post, cable, telegram, telex, telefax, electronic mail or any other means of communication approved by the Directors to him at his last known address or any other address given by him to the SE for this purpose.

120. **Quorum for Directors' meetings**

(a) The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be three Directors.

(b) A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum but notwithstanding that such person may act as alternate Director for more than one Director he shall not count as

more than one for the purposes of determining whether a quorum is present.

(c) The continuing Directors or a sole Director may act notwithstanding any vacancies in their number but if the number of Directors is less than the number fixed as the quorum, they may act only for the purpose of filling vacancies or of calling a general meeting.

121. **Voting at Directors' meetings**

(a) Questions arising at any meeting of Directors shall be decided by a majority of votes. Where there is an equality of votes, the chairman of the meeting shall have a second or casting vote.

(b) Subject as hereinafter provided, each Director present and voting shall have one vote and in addition to his own vote shall be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him in respect of such meeting to vote for such other Director in his absence. Any such authority may relate generally to all meetings of the Directors or to any specified meeting or meetings and must be in writing and may be sent by delivery, post, cable, telegram, telex, telefax, electronic mail or any other means of communication approved by the Directors and may bear a printed, facsimile, electronic signature or advanced electronic signature of the Director giving such authority. The authority must be delivered to the Secretary for filing prior to or must be produced at the first meeting at which a vote is to be cast pursuant thereto provided that no Director shall be entitled to any vote at a meeting on behalf of another Director pursuant to this paragraph if the other Director shall have appointed an alternate Director and that alternate Director is present at the meeting at which the Director proposes to vote pursuant to this paragraph.

122. **Telecommunication meetings**

Any Director or alternate Director may participate in a meeting of the Directors or any committee of the Directors by means of conference telephone or other telecommunications equipment by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting.

123. **Chairman and Deputy Chairman of the board of Directors**

Subject to any appointment to the office of Chairman made pursuant to these Articles, the Directors shall elect a Chairman and a Deputy Chairman from amongst their number and determine the period for which he is to hold office, but if at any meeting the Chairman is unwilling to act or is not present within fifteen minutes after the time appointed for holding such meeting and the Deputy Chairman is unwilling to act or is not present within that time, the Directors present may choose one of their number to be chairman of such meeting.

124. **Validity of acts of Directors**

All acts done by any meeting of the Directors or of a committee of Directors or by

any person acting as a Director, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified from holding office or had vacated office, shall be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

125. **Directors' resolutions or other documents in writing**

A resolution or other document in writing (in electronic form or otherwise) signed (whether by electronic signature, advanced electronic signature or otherwise as approved by the Directors) by all the Directors entitled to vote on the resolution shall be as valid as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors, and such resolution or other document or documents when duly signed may be delivered or transmitted (unless the Directors shall otherwise determine either generally or in any specific case) by facsimile transmission, electronic mail or some other similar means of transmitting the contents of documents. A resolution or other documents signed (whether by electronic signature, advanced electronic signature or otherwise as approved by the Directors) by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.

PART XVIII — THE SECRETARY

126. **Appointment of secretary**

The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. Anything required or authorised by the Acts or these Articles to be done by the Secretary may be done, if the office is vacant or there is for any other reason no Secretary readily available and capable of acting, by or to any assistant or acting secretary readily available and capable of acting, by or to any officer of the SE authorised generally or specially in that behalf by the Directors: Provided that any provision of the Acts or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in the place of, the Secretary.

PART XIX — THE SEAL

127. **Use of Seal**

The Directors shall ensure that the Seal (including any official securities seal kept pursuant to the Acts) shall be used only by the authority of the Directors or of a committee authorised by the Directors or of such other person or persons as are authorised by the board of directors or a committee of the board of directors.

128. **Seal for use abroad**

The SE may exercise the powers conferred by the Acts with regard to having an official seal 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 or some person authorised by the SE for that purpose and shall also be signed by the Secretary or by a second Director or by some other person authorised by the SE for that purpose save that as regards any certificates for shares or debentures or other securities of the SE the Directors may determine by resolution that such 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 SE 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

130. **Declaration of dividends**

Subject to the provisions of the Acts, the SE by ordinary resolution may declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.

131. **Interim and fixed dividends**

Subject to the provisions of the Acts, the Directors may declare and pay interim dividends if it appears to them that they are justified by the profits of the SE available for distribution. If the share capital is divided into different classes, the Directors may declare and pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but subject always to any restrictions for the time being in force (whether under these Articles, under the terms of issue of any shares or under any agreement to which the SE is a party, or otherwise) relating to the application, or the priority of application, of the SE's profits available for distribution or to the declaration or as the case may be the payment of dividends by the SE. Subject as aforesaid, the Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall not incur any liability to the Holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

132. **Payment of dividends**

(a) Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly. For the purposes of this Article, no amount paid on a share in advance of calls shall be treated as paid on a share.

(b) If several persons are registered as joint Holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

(c) Cash distributions shall be declared in United States dollars, unless the board of Directors determines otherwise and may be paid in such currency or currencies as the board of Directors determines using the rate of exchange prevailing on a date fixed by the board of Directors. The Directors may determine that dividends be paid in more than one currency, depending on the residency of the Holders.

133. **Deductions from dividends**

The Directors may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him to the SE in respect of that share.

134. **Dividends in specie**

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.

135. **Dividend payment mechanism**

(a) Any dividend or other moneys payable in respect of any share may be paid by cheque or warrant sent by post, at the risk of the person or persons entitled thereto, to the registered address of the Holder or, where there are joint Holders, to the registered address of the joint Holder whose name stands first in the Register in respect of the share or to such person and to such address as the Holder or joint Holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and payment of the cheque or warrant shall be a good discharge to the SE. Any

joint Holder or other person jointly entitled to a share may give receipts for any dividend or other moneys payable in respect of the share. Any such dividend or other distribution may also be paid by any other method (including payment in a currency other than United States dollars, electronic funds transfer, direct debit, bank transfer or by means of a relevant system) which the Directors consider appropriate and any member who elects for such method of payment shall be deemed to have accepted all of the risks inherent therein. The debiting of the SE's account in respect of the relevant amount shall be evidence of good discharge of the SE's obligations in respect of any payment made by any such methods.

(b) In respect of shares in uncertificated form, where the SE is authorized to do so by or on behalf of the holder or joint holders in such manner as the SE shall from time to time consider sufficient, the SE may also pay any such dividend, interest or other moneys by means of the relevant system concerned (subject always to the facilities and requirements of that relevant system). Every such payment made by means of the relevant system shall be made in such manner as may be consistent with the facilities and requirements of the relevant system concerned. Without prejudice to the generality of the foregoing, in respect of shares in uncertificated form, such payment may include the sending by the SE or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders**.**

136. **Dividends not to bear interest**

No dividend or other moneys payable in respect of a share shall bear interest against the SE unless otherwise provided by the rights attached to the share.

137. **Payment to Holders on a particular date**

Any resolution declaring a dividend on shares of any class, whether a resolution of the SE in general meeting or a resolution of the Directors, may specify that the same may be payable to the persons registered as the Holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se of transferors and transferees of any such shares in respect of such dividend. The provisions of this Article shall apply, mutatis mutandis, to capitalisations to be effected in pursuance of these Articles. Any dividend, interest or other sum payable which remains unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the SE until claimed.

138. **Unclaimed dividends**

If the Directors so resolve, any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the SE. The payment by the Directors of any unclaimed dividend or other moneys payable in respect of a share into a separate account shall not constitute the SE a trustee in respect thereof.

139. **Reserves**

Before recommending any dividend, whether preferential or otherwise, the Directors may carry to reserve out of the profits of the SE such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for any purpose to which the profits of the SE may be properly applied and at the like discretion may be either employed in the business of the SE or invested in such investments as the Directors may lawfully determine. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they may lawfully determine. Any sum which the Directors may carry to reserve out of the unrealised profits of the SE shall not be mixed with any reserve to which profits available for distribution have been carried. The Directors may also carry forward, without placing the same to reserve, any profits which they may think it prudent not to divide.

PART XXI — ACCOUNTS

140. **Accounts**

(a) The Directors shall cause to be kept proper books of account, whether in the form of documents, electronic form or otherwise, that:

(i) correctly record and explain the transactions of the SE;

(ii) will at any time enable the financial position of the SE to be determined with reasonable accuracy;

(iii) will enable the Directors to ensure that any balance sheet, profit and loss account or income and expenditure account of the SE complies with the requirements of the Acts; and

(iv) will enable the accounts of the SE to be readily and properly audited.

Books of account shall be kept on a continuous and consistent basis and entries therein shall be made in a timely manner and be consistent from year to year. Proper books of account shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the SE's affairs and to explain its transactions.

The SE may send by post, electronic mail or any other means of electronic communication a summary financial statement to its shareholders or persons nominated by any member. The SE may meet, but shall be under no obligation to meet, any request from any of its members to be sent additional copies of its full report and accounts or summary financial statement or other communications with its members.

(b) The books of account shall be kept at the registered office or, subject to the provisions of the Acts, at such other place as the Directors think fit and shall be open at all reasonable times to the inspection of the Directors.

(c) 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 accounts and books of the SE or any of them shall be open to the inspection of members, not being Directors. No member (not being a Director) shall have any right of inspecting any account or book or document of the SE except as conferred by the Acts or authorised by the Directors or by the SE in general meeting.

(d) 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 SE from time to time such profit and loss accounts, balance sheets, Group accounts and reports as are required by the Acts to be prepared and laid before such meeting.

(e) A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the SE together with a copy of the Directors' report and Auditors' report shall be sent by post, electronic mail or any other means of electronic communication, 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 SE 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.

(f) Auditors shall be appointed and their duties regulated in accordance with the Acts.

PART XXII — CAPITALISATION OF PROFITS OR RESERVES

141. **Capitalisation of distributable profits and reserves**

(a) Without prejudice to any powers conferred on the Directors by these Articles, the SE in general meeting may resolve, upon the recommendation of the Directors, that any sum for the time being standing to the credit of any of the SE's reserves (including any capital redemption reserve fund or share premium account) or to the credit of the profit and loss account be capitalised and applied on behalf of the members who would have been entitled to receive that sum if it had been distributed by way of dividend and in the same proportions either in or towards paying up amounts for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the SE of a nominal amount equal to the sum capitalised (such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such Holders in the proportions aforesaid) or partly in one way and partly in another, so, however, that the only purposes for which sums standing to the credit of the capital redemption reserve fund or the share premium account shall be applied shall be those permitted by the Acts.

(b) The Directors may from time to time at their discretion, subject to the provisions of the Acts and, in particular, to their being duly authorised

pursuant to Section 20 of the 1983 Act, to allot the relevant shares, to offer to the Holders of shares the right to elect to receive in lieu of any dividend or proposed dividend or part thereof an allotment of additional shares credited as fully paid. In any such case the following provisions shall apply:

(i) The basis of allotment shall be determined by the Directors in their absolute discretion.

(ii) The Directors shall give notice in writing (whether in electronic form or otherwise) to the Holders of shares of the right of election offered to them and shall send with or following such notice forms of election and specify the procedure to be followed and the place at which, and the latest date and time by which, duly completed forms of election must be lodged in order to be effective. The Directors may also issue forms under which Holders may elect in advance to receive new shares instead of dividends in respect of future dividends not yet declared (and, therefore, in respect of which the basis of allotment shall not yet have been determined).

(iii) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on shares in respect of which the right of election as aforesaid has been duly exercised (the "Subject Ordinary Shares") and in lieu thereof additional shares (but not any fraction of a share) shall be allotted to the Holders of the Subject Ordinary Shares on the basis of allotment determined aforesaid and for such purpose the Directors shall capitalise, out of such of the sums standing to the credit of any of the SE's reserves (including any capital redemption reserve fund or share premium account) or to the credit of the profit and loss account as the Directors may determine, a sum equal to the aggregate nominal amount of additional shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the Subject Ordinary Shares on such basis.

(c) The additional shares so allotted shall rank pari passu in all respects with the fully paid shares then in issue save only as regards participation in the relevant dividend or share election in lieu.

(d) The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation with full power to the Directors to make such provisions as they think fit where shares would otherwise have been distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded and the benefit of fractional entitlements accrues to the SE rather than to the holders concerned). The Directors may authorise any person to enter on behalf of all the Holders interested into an agreement with the SE providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(e) The Directors may on any occasion determine that rights of election shall not

be offered to any Holders of shares who are citizens or residents of any state or territory where the making or publication of an offer of rights of election or any exercise of rights of election or any purported acceptance of the same would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

142. **Capitalisation of non-distributable profits and reserves**

Without prejudice to any powers conferred on the Directors, the SE in general meeting may resolve, on the recommendation of the Directors, that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the SE's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those members of the SE who would have been entitled to that sum if it were distributable and had been distributed by way of dividend (and in the same proportions) and the Directors shall give effect to such resolution.

143. **Implementation of capitalisation issues**

Whenever such a resolution is passed pursuant to Articles 141 or 142, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provisions as they shall think fit in the case of shares or debentures becoming distributable in fractions (and, in particular, without prejudice to the generality of the foregoing, either to disregard such fractions or to sell the shares or debentures represented by such fractions and distribute the net proceeds of such sale to and for the benefit of the SE or to and for the benefit of the members otherwise entitled to such fractions in due proportions) and to authorise any person to enter on behalf of all the members concerned into an agreement with the SE providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may become entitled on such capitalisation or, as the case may require, for the payment up by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be binding on all such members.

PART XXIII — NOTICES

144. **Notices in writing**

Any notice to be given, served or delivered pursuant to these Articles shall be in writing (whether in electronic form or otherwise) and the SE must comply with ASX Listing Rule 15.10, which requires that any document to be sent to an overseas Security Holder is sent by air or by fax, or in another way that ensures that it will be received quickly.

145. **Service of notices**

Save as where otherwise provided in these Articles:

(a) A notice or document (including a share certificate) to be given, served or delivered in pursuance of these Articles may be given to, served on or delivered to any member by the SE:

(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 SE by the member for such purpose (or if not so notified, then to the address of the member last known to the SE).

(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) 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 SE by the member for such purpose notwithstanding that the SE may have notice of the death, lunacy, bankruptcy, liquidation or disability of such member.

(f) Notwithstanding anything contained in this Article the SE 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) 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 SE's

audited accounts and the directors' and auditor's reports thereon, shall be deemed to have been satisfied where the SE 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 SE 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 SE 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 SE.

146. **Service on joint Holders**

A notice may be given by the SE to the joint Holders of a share by giving the notice to the joint Holder whose name stands first in the Register in respect of the share and notice so given shall be sufficient notice to all the joint Holders.

147. **Service on transfer or transmission of shares**

(a) Every person who becomes entitled to a share shall before his name is entered in the Register in respect of the share, be bound by any notice in respect of that share which has been duly given to a person from whom he derives his title provided that the provisions of this paragraph shall not apply to any notice served under Article 71 unless, under the provisions of Article 71(b), it is a notice which continues to have effect notwithstanding the registration of a transfer of the shares to which it relates.

(b) Without prejudice to the provisions of these Articles allowing a meeting to be convened by a notice issued, a notice may be given by the SE to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them at the address, if any, supplied by them for that purpose. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

148. **Signature to notices**

The signature (whether electronic signature, an advanced electronic signature or otherwise) to any notice to be given by the SE may be written (in electronic form or otherwise) or printed.

149. **Deemed receipt of notices**

A member present, either in person or by proxy, at any meeting of the SE or the Holders of any class of shares in the SE shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

PART XXIV — WINDING UP

150. **Distribution on winding up**

If the SE shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up or credited as paid up share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up or credited as paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the share capital paid up or credited as paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital at the commencement of the winding up paid up or credited as paid up on the said shares held by them respectively. Provided that this Article shall not affect the rights of the Holders of shares issued upon special terms and conditions.

151. **Sale by a liquidator**

(a) In case of a sale by the liquidator under Section 260 of the Companies Act, 1963, the liquidator may by the contract of sale agree so as to bind all the members for the allotment to the members direct of the proceeds of sale in proportion to their respective interests in the SE and may further by the contract limit a time at the expiration of which obligations or shares not accepted or required to be sold shall be deemed to have been irrevocably refused and be at the disposal of the SE, but so that nothing herein contained shall be taken to diminish, prejudice or affect the rights of dissenting members conferred by the said Section.

(b) The power of sale of the liquidator shall include a power to sell wholly or partially for debentures, debenture stock, or other obligations of another company, either then already constituted or about to be constituted for the purpose of carrying out the sale.

152. **Distribution in specie**

If the SE is wound up, the liquidator, with the sanction of a special resolution of the SE and any other sanction required by the Acts, may divide among the members in specie or kind the whole or any part of the assets of the SE (whether they shall consist of property of the same kind or not), and, for such purpose, may value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator, with the like sanction, may vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as, with the like sanction, he determines, but so that no member shall be compelled to accept any assets upon which there is a liability.

PART XXV — MISCELLANEOUS

153. **Minutes of meetings**

The Directors shall cause minutes to be made of the following matters, namely:

(a) of all appointments of officers and committees made by the Directors and of

their salary or remuneration;

(b) of the names of Directors present at every meeting of the Directors and of the names of any Directors and of all other members thereof present at every meeting of any committee appointed by the Directors; and

(c) of all resolutions and proceedings of all meetings of the SE and of the Holders of any class of shares in the SE and of the Directors and of committees appointed by the Directors.

Any such minute as aforesaid, if purporting to be signed by the chairman or deputy chairman (if any) of the meeting at which the proceedings were had, or by the chairman or deputy chairman (if any) of the next succeeding meeting, shall be prima facie evidence of the matter stated in such minute without any further proof.

154. **Inspection and secrecy**

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 accounts and books of the SE or any of them shall be open to the inspection of members, not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the SE except as conferred by the Acts and the Listing Rules or authorised by the Directors or by the SE in general meeting. No member shall be entitled to require discovery of or any information respecting any detail of the SE's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process which may relate to the conduct of the business of the SE and which in the opinion of the Directors it would be inexpedient in the interests of the members of the SE to communicate to the public.

155. **Destruction of records**

The SE shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof, all notifications of change of address howsoever received at any time after the expiration of two years from the date of recording thereof and all share certificates and dividend mandates which have been cancelled or ceased to have effect at any time after the expiration of one year from the date of such cancellation or cessation. It shall be presumed conclusively in favour of the SE that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument duly and properly registered and every share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the SE. Provided always that:

(a) the provision aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(b) nothing herein contained shall be construed as imposing upon the SE any liability in respect of the destruction of any document earlier than as aforesaid

or in any other circumstances which would not attach to the SE in the absence of this Article; and

(c) references herein to the destruction of any document include references to the disposal thereof in any manner.

156. **Untraced shareholders**

(a) The SE shall be entitled to sell at the best price reasonably obtainable any share of a Holder or any share to which a person is entitled by transmission if and provided that:

(i) for a period of twelve years no cheque or warrant sent by the SE through the post in a pre-paid letter addressed to the Holder or to the person entitled by transmission to the share at his address on the Register or the other last known address given by the Holder or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the SE from the Holder or the person entitled by transmission (provided that during such twelve year period at least three dividends shall have become payable in respect of such share);

(ii) at the expiration of the said period of twelve years by advertisement in a national daily newspaper published in the State (and a national daily newspaper published in the United States of America and Australia and in a newspaper circulating in the area in which the address referred to in sub-paragraph (a)(i) of this Article is located) the SE has given notice of its intention to sell such share;

(iii) during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale the SE has not received any communication from the Holder or person entitled by transmission; and

(iv) the SE has first given notice in writing to the NYSE and ASX, respectively of its intention to sell such shares.

(b) To give effect to any such sale the SE may appoint any person to execute as transferor an instrument of transfer of such share and such instrument of transfer shall be as effective as if it had been executed by the Holder or the person entitled by the transmission to such share. The transferee shall be entered in the Register as the Holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

(c) The SE shall account to the Holder or other person entitled to such share for the net proceeds of such sale by carrying all moneys in respect thereof to a separate account which shall be a permanent debt of the SE and the SE shall be deemed to be a debtor and not a trustee in respect thereof for such Holder or other person. Moneys carried to such separate account may be either

employed in the business of the SE or invested in such investments as the Directors may think fit, from time to time.

157. **Indemnity and Insurance**

(a) Subject to section 200 of the 1963 Act every director and secretary (whether past or present) of the SE shall be indemnified by the SE against, and it shall be the duty of the directors out of the funds of the SE to pay, all costs, losses and expenses which any such director or secretary may incur or become liable to by reason of any contract entered into or any act or thing done by him as such director or secretary or in any way in the discharge of his duties. And no director or secretary shall be liable for the acts, receipts, neglects or defaults of any other director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the SE through the insufficiency or deficiency of title to any property acquired by order of the directors for or on behalf of the SE, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the SE shall be vested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act by any person with whom any moneys securities or effects shall be deposited, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own wilful act or default.

(b) The Directors shall have power to purchase and maintain for or for the benefit of any persons (including themselves) who are or were at any time directors, or other officers of the SE, insurance against any liability incurred by such persons in respect of any act or omission when in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the SE and the Directors shall be entitled to vote (and be counted in the quorum) in respect of any resolution concerning the purchase of such insurance.

(c) Article 157(a) is without prejudice to any agreements entered into by the SE prior to its registration as an Irish SE which were lawful and permitted by the laws of the Member State where it was registered at the time of entering into such agreements.

(d) Every employee and such other person as may be deemed by the Directors of the SE to be an agent of the SE shall be indemnified by the SE as if such person was a director of the SE and therefore subject to the limitations of section 200 of the 1963 Act.

Companies Acts 1963 to 2009

A SOCIETAS EUROPAEA

MEMORANDUM and ARTICLES OF ASSOCIATION

of

JAMES HARDIE INDUSTRIES SE

Registered as an Irish SE on ● day of ● 2010

Arthur Cox
Arthur Cox Building
Earlsfort Terrace
Dublin 2

JAMES HARDIE INDUSTRIES SE
(formerly known as JAMES HARDIE INDUSTRIES N.V.)

AND

THE BANK OF NEW YORK MELLON

As Depositary

AND

OWNERS AND HOLDERS OF AMERICAN DEPOSITARY SHARES

Deposit Agreement

Dated as of September 24, 2001

Amended and Restated as of February 19, 2010

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DEPOSIT AGREEMENT

DEPOSIT AGREEMENT dated as of September 24, 2001, as amended and restated as of February 19, 2010, and effective as of the Effective Date (as hereinafter defined), among JAMES HARDIE INDUSTRIES SE (formerly known as JAMES HARDIE INDUSTRIES N.V.), incorporated under the laws of The Netherlands and with its corporate seat in Amsterdam, The Netherlands (herein called the Issuer), THE BANK OF NEW YORK MELLON, a New York banking corporation (herein called the Depositary), and all Owners and holders from time to time of American Depositary Shares issued hereunder.

WITNESSETH :

WHEREAS, James Hardie Industries N.V., The Bank of New York Mellon, as depositary, and all Owners and holders from time to time of American Depositary Receipts issued thereunder entered into a deposit agreement dated as of September 24, 2001 (the "James Hardie Industries N.V. Deposit Agreement"):

WHEREAS, the Issuer and the Depositary now wish to amend and restate the James Hardie Industries N.V. Deposit Agreement to, among other things, (i) replace James Hardie Industries N.V. with James Hardie Industries SE as the issuer, and (ii) provide for the creation of uncertificated American Depositary Shares:

WHEREAS, the Issuer desires to provide, as hereinafter set forth in this Deposit Agreement, for the deposit of CUFS (as hereinafter defined), each representing a beneficial interest in one Share (as hereinafter defined) of the Issuer from time to time with the Depositary or with the Custodian (as hereinafter defined) as agent of the Depositary for the purposes set forth in this Deposit Agreement, for the creation of American Depositary Shares representing the CUFS (subject to the terms and conditions

of this Deposit Agreement) so deposited, in specified circumstances, and for the execution and delivery of American Depositary Receipts evidencing the American Depositary Shares; and

WHEREAS, the American Depositary Receipts are to be substantially in the form of Exhibit A annexed hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement;

NOW, THEREFORE, in consideration of the premises, it is agreed by and between the parties hereto as follows:

ARTICLE 1. DEFINITIONS.

The following definitions shall for all purposes, unless otherwise clearly indicated, apply to the respective terms used in this Deposit Agreement:

SECTION 1.01 American Depositary Shares.

The term "American Depositary Shares" shall mean the securities representing the interests in the Deposited Securities and evidenced by the Receipts issued hereunder. Each American Depositary Share shall represent the number of CUFS specified in Exhibit A annexed hereto, until there shall occur a distribution upon Deposited Securities covered by Section 4.03 or a change in Deposited Securities covered by Section 4.08 with respect to which additional Receipts are not executed and delivered, and thereafter American Depositary Shares shall evidence the amount of CUFS or Deposited Securities specified in such Sections.

SECTION 1.02 Article; Section.

Wherever references are made in this Deposit Agreement to an "Article" or "Articles" or to a "Section" or "Sections", such references shall mean an article or

articles or a section or sections of this Deposit Agreement, unless otherwise required by the context.

SECTION 1.03 CHESS.

The term "CHESS" shall mean Clearing House Electronic Subregister System, being the automated clearing and settlement process for transactions executed on the Australian Stock Exchange.

SECTION 1.04 CHESS Subregister.

The term "CHESS Subregister" shall mean that part of the Issuer's CUFS register that is administered by the SCH.

SECTION 1.05 Commission.

The term "Commission" shall mean the Securities and Exchange Commission of the United States or any successor governmental agency in the United States.

SECTION 1.06 CUFS Depositary.

The term "CUFS Depositary" shall mean the CUFS depositary nominee, CHESS Depositary Nominees Pty Limited, and its successors or any other entity appointed by the Issuer which performs substantially identical functions in Australia.

SECTION 1.07 CUFS.

The term "CUFS" shall mean CHESS Units of Foreign Securities, issued by the CUFS Depositary, representing beneficial ownership in Shares of the Issuer.

SECTION 1.08 Custodian.

The term "Custodian" shall mean the Australian office of Australia and New Zealand Banking Group Limited, as agent of the Depositary for the purposes of this Deposit Agreement, and any other firm or corporation which may hereafter be appointed by the Depositary pursuant to the terms of Section 5.05, as substitute or additional

custodian or custodians hereunder, as the context shall require and shall also mean all of them collectively.

SECTION 1.09 Delivery; Deposit; Surrender; Transfer; Withdraw.

The term "deliver", "deposit", surrender", "transfer" or "withdraw", when (i) with respect to CUFS or other Deposited Securities: (a) in the case of book-entry CUFS or other Deposited Securities, shall refer to an entry or entries in an account or accounts maintained by institutions authorized under applicable law to effect transfers of the CUFS or such other Deposited Securities, or (b) in the case of certificated Deposited Securities, to the physical delivery, deposit, withdrawal or transfer of certificates representing such Deposited Securities and (ii) with respect to American Depositary Shares evidenced by Receipts, (a) in the case of American Depositary Shares available in book-entry form, shall refer to appropriate adjustments in the records maintained by (1) the Depositary, (2) the Depository Trust Company ("DTC") or its nominee, or (3) institutions that have accounts with DTC, as applicable, or (b) otherwise, shall refer to the physical delivery, deposit, surrender, transfer or withdrawal of such American Depositary Shares evidenced by Receipts.

SECTION 1.10 Deposit Agreement.

The term "Deposit Agreement" shall mean this amended and restated Deposit Agreement, as the same may be amended from time to time in accordance with the provisions hereof.

SECTION 1.11 Depositary; Corporate Trust Office.

The term "Depositary" shall mean The Bank of New York Mellon, a New York banking corporation and any successor as depositary hereunder. The term "Corporate Trust Office", when used with respect to the Depositary, shall mean the office of the Depositary which at the date of this Agreement is 101 Barclay Street, New York, New York, 10286.

SECTION 1.12 Deposited Securities.

The term "Deposited Securities" as of any time shall mean CUFS at such time deposited or deemed to be deposited under this Deposit Agreement and any and all other securities, property and cash received by the Depositary or the Custodian in respect thereof and at such time held hereunder, subject as to cash to the provisions of Section 4.5.

SECTION 1.13 Dollars; Euro.

The term "Dollars" shall mean United States dollars. The term "Euro" shall mean the common currency of the participating member countries in the European Monetary Union.

SECTION 1.14 Holding Statement.

The term "Holding Statement" shall mean the statement which sets forth the number of CUFS held by a particular holder of CUFS.

SECTION 1.15 Issuer.

The term "Issuer" shall mean James Hardie Industries SE, incorporated under the laws of The Netherlands and with its corporate seat in Amsterdam, The Netherlands and its successors.

SECTION 1.16 Owner.

The term "Owner" shall mean the person in whose name a Receipt is registered on the books of the Depositary maintained for such purpose.

SECTION 1.17 Receipts.

The term "Receipts" shall mean the American Depositary Receipts issued hereunder evidencing American Depositary Shares.

SECTION 1.18 Registrar.

The term "Registrar" shall mean any bank or trust company having an office in the Borough of Manhattan, The City of New York, which shall be appointed to register Receipts and transfers of Receipts as herein provided.

SECTION 1.19 Restricted Securities.

The term "Restricted Securities" shall mean Shares, CUFS representing Shares, or American Depositary Shares representing such CUFS, which are acquired directly or indirectly from the Issuer or its affiliates (as defined in Rule 144 under the Securities Act of 1933) in a transaction or chain of transactions not involving any public offering or which are subject to resale limitations under Regulation D under that Act or both, or which are held by an officer, director (or persons performing similar functions) or other affiliate of the Issuer, or which are subject to other restrictions on sale or deposit under the laws of the United States or The Netherlands, or under a shareholder agreement or the Articles of Association of the Issuer.

SECTION 1.20 SCH.

The term "SCH" shall mean ASX Settlement and Transfer Corporation Pty Limited (ABN 49008 504 532), as approved as the securities clearing house and the entity administering CHESS.

SECTION 1.21 SCH Business Rules.

The term "SCH Business Rules" shall mean the Business Rules regulating the functions and operations of SCH.

SECTION 1.22 Securities Act of 1933.

The term "Securities Act of 1933" shall mean the United States Securities Act of 1933, as from time to time amended.

SECTION 1.23 Shares.

The term "Shares" shall mean ordinary shares in registered form of the Issuer, heretofore validly issued and outstanding and fully paid, nonassessable and free of any pre-emptive rights of the holders of outstanding Shares or hereafter validly issued and outstanding and fully paid, nonassessable and free of any pre-emptive rights of the holders of outstanding Shares or interim certificates representing such Shares.

ARTICLE 2. FORM OF RECEIPTS, DEPOSIT OF SHARES, EXECUTION AND DELIVERY, TRANSFER AND SURRENDER OF RECEIPTS.

SECTION 2.01 Form and Transferability of Receipts.

Definitive Receipts shall be substantially in the form set forth in Exhibit A annexed to this Deposit Agreement, with appropriate insertions, modifications and omissions, as hereinafter provided. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose, unless such Receipt shall have been executed by the Depositary by the manual or facsimile signature of a duly authorized signatory of the Depositary and, if a Registrar for the Receipts shall have been appointed, countersigned by the manual or facsimile signature of a duly authorized officer of the Registrar. The Depositary shall maintain books on which each Receipt so executed and delivered as hereinafter provided and the transfer of each such Receipt shall be registered. Receipts bearing the manual or facsimile signature of a duly authorized signatory of the Depositary who was at any time a proper signatory of the Depositary shall bind the Depositary, notwithstanding that such signatory has ceased to hold such office prior to the execution and delivery of such Receipts by the Registrar or did not hold such office on the date of issuance of such Receipts.

The Receipts may be endorsed with or have incorporated in the text thereof such legends or recitals or modifications not inconsistent with the provisions of this Deposit Agreement as may be required by the Depositary or required to comply with any applicable law or regulations thereunder or with the rules and regulations of any

securities exchange upon which American Depositary Shares may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject by reason of the date of issuance of the underlying Deposited Securities or otherwise.

Title to a Receipt (and to the American Depositary Shares evidenced thereby), when properly endorsed or accompanied by proper instruments of transfer, shall be transferable by delivery with the same effect as in the case of a negotiable instrument; provided, however, that the Depositary, notwithstanding any notice to the contrary, may treat the Owner thereof as the absolute owner thereof for the purpose of determining the person entitled to distribution of dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes.

SECTION 2.02 Deposit of CUFS.

Subject to the terms and conditions of this Deposit Agreement, and the SCH Business Rules, CUFS or evidence of rights to receive CUFS may be deposited by delivery thereof (which may include delivery by electronic transfer through the facilities of CHESS or otherwise) to any Custodian hereunder, accompanied by any appropriate instrument or instruments of transfer, or endorsement, in form satisfactory to the Custodian, together with all such certifications as may be required by the Depositary or the Custodian in accordance with the provisions of this Deposit Agreement, and, if the Depositary requires, together with a written order directing the Depositary to execute and deliver to, or upon the written order of, the person or persons stated in such order, a Receipt or Receipts for the number of American Depositary Shares representing such deposited CUFS. No CUFS shall be accepted for deposit unless accompanied by evidence satisfactory to the Depositary that any necessary approval has been granted by any applicable governmental body which is then performing the function of the regulation of currency exchange. If required by the Depositary, CUFS presented for deposit at any time, whether or not the transfer books of the Issuer or the CUFS Depositary (or the

appointed agent of the CUFS Depositary for transfer and registration of the CUFS), if applicable, are closed, shall also be accompanied by an agreement or assignment, or other instrument satisfactory to the Depositary, which will provide for the prompt transfer to the Custodian of any dividend, or right to subscribe for additional Shares or CUFS or to receive other property which any person in whose name the CUFS are or have been recorded may thereafter receive upon or in respect of such deposited CUFS, or in lieu thereof, such agreement of indemnity or other agreement as shall be satisfactory to the Depositary.

Upon delivery to a Custodian of CUFS to be deposited hereunder, or delivery to the Custodian of irrevocable instructions therefor, together in either case with the other documents above specified, such Custodian shall obtain confirmation of registration of, or registration of transfer of, the CUFS being deposited in the name of the Depositary or its nominee or such Custodian or its nominee.

Deposited Securities (other than CUFS) shall be held by the Depositary or by a Custodian for the account and to the order of the Depositary or at such other place or places as the Depositary shall determine.

SECTION 2.03 Execution and Delivery of Receipts.

Upon receipt by any Custodian of any deposit pursuant to Section 2.02 hereunder (and in addition, if the CHESS Subregister of the CUFS Depositary (or the appointed agent or agents of the CUFS Depositary for transfer and registration of the CUFS) are open, or if the Depositary so requires, a proper acknowledgment or other evidence from the CUFS Depositary (or appointed agent or agents of the CUFS Depositary for transfer and registration of the CUFS) satisfactory to the Depositary that any deposited CUFS have been recorded upon the CHESS Subregister of the CUFS Depositary (or by the appointed agent of the CUFS Depositary for transfer and registration of CUFS), if applicable, in the name of the Depositary or its nominee or such

Custodian or its nominee), together with the other documents required as above specified, such Custodian shall notify the Depositary of such deposit and the person or persons to whom or upon whose written order a Receipt or Receipts are deliverable in respect thereof and the number of American Depositary Shares to be evidenced thereby. Such notification shall be made by letter or, at the request, risk and expense of the person making the deposit, by cable, telex or facsimile transmission. Upon receiving such notice from such Custodian, the Depositary, subject to the terms and conditions of this Deposit Agreement, shall execute and deliver at its Corporate Trust Office, to or upon the order of the person or persons entitled thereto, a Receipt or Receipts, registered in the name or names and evidencing any authorized number of American Depositary Shares requested by such person or persons, but only upon payment to the Depositary of the fees of the Depositary for the execution and delivery of such Receipt or Receipts as provided in Section 5.09, and of all taxes and governmental charges and fees payable in connection with such deposit and the transfer of the deposited CUFS and the issuance of such Receipt or Receipts.

SECTION 2.04 Transfer of Receipts; Combination and Split-up of Receipts.

The Depositary, subject to the terms and conditions of this Deposit Agreement, shall register transfers of Receipts on its transfer books from time to time, upon any surrender of a Receipt, by the Owner in person or by a duly authorized attorney, properly endorsed or accompanied by proper instruments of transfer, and duly stamped as may be required by the laws of the State of New York and of the United States of America. Thereupon the Depositary shall execute a new Receipt or Receipts and deliver the same to or upon the order of the person entitled thereto.

The Depositary, subject to the terms and conditions of this Deposit Agreement, shall upon surrender of a Receipt or Receipts for the purpose of effecting a split-up or combination of such Receipt or Receipts, execute and deliver a new Receipt or Receipts for any authorized number of American Depositary Shares requested, evidencing

the same aggregate number of American Depositary Shares as the Receipt or Receipts surrendered.

The Depositary may appoint one or more co-transfer agents for the purpose of effecting transfers, combinations and split-ups of Receipts at designated transfer offices on behalf of the Depositary. In carrying out its functions, a co-transfer agent may require evidence of authority and compliance with applicable laws and other requirements by Owners or persons entitled to Receipts and will be entitled to protection and indemnity to the same extent as the Depositary.

SECTION 2.05 Surrender of Receipts and Withdrawal of CUFS.

Upon surrender at the Corporate Trust Office of the Depositary of a Receipt for the purpose of withdrawal of the Deposited Securities represented by the American Depositary Shares evidenced by such Receipt, and upon payment of the fee of the Depositary for the surrender of Receipts as provided in Section 5.09 and payment of all taxes and governmental charges payable in connection with such surrender and withdrawal of the Deposited Securities, and subject to the terms and conditions of this Deposit Agreement, the Owner of such Receipt shall be entitled to (i) with respect to the CUFS or other uncertificated Deposited Securities held through CHESS evidenced by such Receipt, instruct the Depositary to procure the electronic transfer through CHESS of such CUFS or such other uncertificated Deposited Securities to an account in the name of the Owner or such other name as the Owner may direct and (ii) physical delivery, to or upon the order of such Owner, of any other Deposited Securities at the time represented by the American Depositary Shares evidenced by such Receipt. Delivery of such other Deposited Securities, if applicable, may be made by the delivery of (a) certificates in the name of such Owner or as ordered by him or by certificates properly endorsed or accompanied by proper instruments of transfer to such Owner or as ordered by him and (b) any other securities, property and cash to which such Owner is then entitled in respect

of such Receipts to such Owner or as ordered by him. Such delivery shall be made, as hereinafter provided, without unreasonable delay.

A Receipt surrendered for such purposes may be required by the Depositary to be properly endorsed in blank or accompanied by proper instruments of transfer in blank, and if the Depositary so requires, the Owner thereof shall execute and deliver to the Depositary a written order directing the Depositary to (i) cause the electronic transfer of the CUFS represented by such Receipt to be recorded in an account in the name of the Owner or such other name as the Owner may direct and (ii) cause any other Deposited Securities being withdrawn to be delivered to or upon the written order of a person or persons designated in such order. Thereupon the Depositary shall direct the Custodian to deliver at the Australian office or account, as applicable, of such Custodian, subject to Sections 2.06, 3.01 and 3.02 and to the other terms and conditions of this Deposit Agreement, to or upon the written order of the person or persons designated in the order delivered to the Depositary as above provided, the amount of Deposited Securities represented by the American Depositary Shares evidenced by such Receipt, except that the Depositary may make delivery to such person or persons at the Corporate Trust Office of the Depositary of any dividends or distributions with respect to the Deposited Securities represented by the American Depositary Shares evidenced by such Receipt, or of any proceeds of sale of any dividends, distributions or rights, which may at the time be held by the Depositary.

At the request, risk and expense of any Owner so surrendering a Receipt, and for the account of such Owner, the Depositary shall direct the Custodian to forward any cash or other property (other than rights) comprising, and forward a certificate or certificates, if applicable, and other proper documents of title for, the Deposited Securities represented by the American Depositary Shares evidenced by such Receipt to the Depositary for delivery at the Corporate Trust Office of the Depositary. Such

direction shall be given by letter or, at the request, risk and expense of such Owner, by cable, telex or facsimile transmission.

SECTION 2.06 Limitations on Execution and Delivery, Transfer and Surrender of Receipts.

As a condition precedent to the execution and delivery, registration of transfer, split-up, combination or surrender of any Receipt or withdrawal of any Deposited Securities, the Depositary, the Issuer, the CUFS Depositary, Custodian or Registrar may require payment from the depositor of CUFS or the presentor of the Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to CUFS being deposited or withdrawn) and payment of any applicable fees as herein provided, may require the production of proof satisfactory to it as to the identity and genuineness of any signature and may also require compliance with any regulations the Depositary may establish consistent with the provisions of this Deposit Agreement, including, without limitation, this Section 2.06.

The delivery of Receipts against deposits of CUFS generally or against deposits of particular CUFS may be suspended, or the transfer of Receipts in particular instances may be refused, or the registration of transfer of outstanding Receipts generally may be suspended, during any period when the transfer books of the Depositary are closed, or if any such action is deemed necessary or advisable by the Depositary, the Issuer, or the CUFS Depositary at any time or from time to time because of any requirement of law or of any government or governmental body or commission, or under any provision of this Deposit Agreement, or for any other reason, subject to the provisions of Section 7.07 hereof. Notwithstanding any other provision of this Deposit Agreement or the Receipts, the surrender of outstanding Receipts and withdrawal of Deposited Securities may not be suspended subject only to (i) temporary delays caused by closing the transfer books of the Depositary or the Issuer or the deposit of Shares in

connection with voting at a shareholders' meeting, or the payment of dividends, (ii) the payment of fees, taxes and similar charges, and (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the Receipts or to the withdrawal of the Deposited Securities. Without limitation of the foregoing, the Depositary shall not knowingly accept for deposit under this Deposit Agreement any CUFS if such CUFS, or the Shares underlying such CUFS, would be required to be registered under the provisions of the Securities Act of 1933, unless a registration statement is in effect as to such CUFS or Shares as applicable.

SECTION 2.07 Lost Receipts, etc.

In case any Receipt shall be mutilated, destroyed, lost or stolen, the Depositary shall execute and deliver a new Receipt of like tenor in exchange and substitution for such mutilated Receipt upon cancellation thereof, or in lieu of and in substitution for such destroyed, lost or stolen Receipt. Before the Depositary shall execute and deliver a new Receipt in substitution for a destroyed, lost or stolen Receipt, the Owner thereof shall have (a) filed with the Depositary (i) a request for such execution and delivery before the Depositary has notice that the Receipt has been acquired by a bona fide purchaser and (ii) a sufficient indemnity bond and (b) satisfied any other reasonable requirements imposed by the Depositary.

SECTION 2.08 Cancellation and Destruction of Surrendered Receipts.

All Receipts surrendered to the Depositary shall be cancelled by the Depositary. The Depositary is authorized to destroy Receipts so cancelled.

SECTION 2.09 Pre-Release of Receipts.

Notwithstanding Section 2.03 hereof, the Depositary may execute and deliver Receipts prior to the receipt of CUFS pursuant to Section 2.02 ("Pre-Release"). The Depositary may, pursuant to Section 2.05, deliver CUFS upon the receipt and cancellation of Receipts which have been Pre-Released, whether or not such cancellation

is prior to the termination of such Pre-Release or the Depositary knows that such Receipt has been Pre-Released. The Depositary may receive Receipts in lieu of CUFS in satisfaction of a Pre-Release. Each Pre-Release will be (a) preceded or accompanied by a written representation from the person to whom Receipts are to be delivered that such person, or its customer, owns the CUFS or Receipts to be remitted, as the case may be, (b) at all times fully collateralized with cash or such other collateral as the Depositary deems appropriate, (c) terminable by the Depositary on not more than five (5) business days notice, and (d) subject to such further indemnities and credit regulations as the Depositary deems appropriate. The number of American Depositary Shares which are outstanding at any time as a result of Pre-Releases will not normally exceed thirty percent (30%) of the CUFS deposited hereunder; provided, however, that the Depositary reserves the right to change or disregard such limit from time to time as it deems appropriate.

The Depositary may retain for its own account any compensation received by it in connection with the foregoing.

SECTION 2.10 Uncertificated American Depositary Shares; DTC Direct Registration System.

Notwithstanding anything to the contrary in this Deposit Agreement:

(a) American Depositary Shares may be certificated securities evidenced by Receipts or uncertificated securities. The form of Receipt annexed as Exhibit A to this Deposit Agreement summarizes the terms and conditions of, and will be the prospectus required under the Securities Act of 1933 for, both certificated and uncertificated American Depositary Shares. Except for those provisions of this Deposit Agreement that by their nature do not apply to uncertificated American Depositary Shares, all the provisions of this Deposit Agreement shall apply, mutatis mutandis, to both certificated and uncertificated American Depositary Shares.

(b) (i) The term “deliver”, or its noun form, when used with respect to Receipts, shall mean (A) book-entry transfer of American Depositary Shares to an account at The Depository Trust Company, or its successor (“DTC”), designated by the person entitled to such delivery, evidencing American Depositary Shares registered in the name requested by that person, (B) registration of American Depositary Shares not evidenced by a Receipt on the books of the Depositary in the name requested by the person entitled to such delivery and mailing to that person of a statement confirming that registration or (C) if requested by the person entitled to such delivery, delivery at the Corporate Trust Office of the Depositary to the person entitled to such delivery of one or more Receipts.

(ii) The term “surrender”, when used with respect to Receipts, shall mean (A) one or more book-entry transfers of American Depositary Shares to the DTC account of the Depositary, (B) delivery to the Depositary at its Corporate Trust Office of an instruction to surrender American Depositary Shares not evidenced by a Receipt or (C) surrender to the Depositary at its Corporate Trust Office of one or more Receipts evidencing American Depositary Shares.

(c) American Depositary Shares not evidenced by Receipts shall be transferable as uncertificated registered securities under the laws of New York.

(d) The Depositary shall have a duty to register a transfer, in the case of uncertificated American Depositary Shares, upon receipt from the Owner of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in subsection (f) below). The Depositary, upon surrender of a Receipt for the purpose of exchanging it for uncertificated American Depositary Shares, shall cancel that Receipt and send the Owner a statement confirming that the Owner is the owner of the same number of uncertificated American Depositary Shares that the surrendered Receipt evidenced. The Depositary, upon receipt of a proper instruction (including, for the

avoidance of doubt, instructions through DRS and Profile as provided in subsection (f) below) from the Owner of uncertificated American Depositary Shares for the purpose of exchanging them for certificated American Depositary Shares, shall execute and deliver to the Owner a Receipt evidencing the same number of certificated American Depositary Shares.

(e) Upon satisfaction of the conditions for replacement of a Receipt that is mutilated, lost, destroyed or stolen, the Depositary shall deliver to the Owner the American Depositary Shares evidenced by that Receipt in uncertificated form unless otherwise requested by the Owner.

(f) (i) The parties acknowledge that the Direct Registration System ("DRS") and Profile Modification System ("Profile") shall apply to uncertificated American Depositary Shares upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC pursuant to which the Depositary may register the ownership of uncertificated American Depositary Shares, which ownership shall be evidenced by periodic statements issued by the Depositary to the Owners entitled thereto. Profile is a required feature of DRS which allows a DTC participant, claiming to act on behalf of an Owner of American Depositary Shares, to direct the Depositary to register a transfer of those American Depositary Shares to DTC or its nominee and to deliver those American Depositary Shares to the DTC account of that DTC participant without receipt by the Depositary of prior authorization from the Owner to register such transfer.

(ii) In connection with and in accordance with the arrangements and procedures relating to DRS/Profile, the parties understand that the Depositary will not verify, determine or otherwise ascertain that the DTC participant which is claiming to be acting on behalf of an Owner in requesting a registration of transfer and delivery as described in subsection (i) has the actual authority to act on behalf of the Owner (notwithstanding any requirements under the Uniform Commercial Code). For the

avoidance of doubt, the provisions of Sections 5.03 and 5.08 shall apply to the matters arising from the use of the DRS. The parties agree that the Depositary's reliance on and compliance with instructions received by the Depositary through the DRS/Profile System and in accordance with this Deposit Agreement shall not constitute negligence or bad faith on the part of the Depositary.

ARTICLE 3. CERTAIN OBLIGATIONS OF OWNERS OF RECEIPTS.

SECTION 3.01 Filing Proofs, Certificates and Other Information.

Any person presenting CUFS for deposit or any Owner of a Receipt may be required from time to time to file with the Depositary or the Custodian such proof of citizenship or residence, exchange control approval, or such information relating to the registration on the CHESS Subregister if applicable, to execute such certificates and to make such representations and warranties, as the Depositary may deem necessary or proper. The Depositary may withhold the delivery or registration of transfer of any Receipt or the distribution of any dividend or sale or distribution of rights or of the proceeds thereof or the delivery of any Deposited Securities until such proof or other information is filed or such certificates are executed or such representations and warranties made.

SECTION 3.02 Liability of Owner for Taxes.

If any tax or other governmental charge shall become payable with respect to any Receipt or any Deposited Securities represented by any Receipt, such tax or other governmental charge shall be payable by the Owner of such Receipt to the Depositary. The Depositary may refuse to effect any transfer of such Receipt or any withdrawal of Deposited Securities represented by American Depositary Shares evidenced by such Receipt until such payment is made, and may withhold any dividends or other distributions, or may sell for the account of the Owner thereof any part or all of the Deposited Securities represented by the American Depositary Shares evidenced by such

Receipt, and may apply such dividends or other distributions or the proceeds of any such sale in payment of such tax or other governmental charge and the Owner of such Receipt shall remain liable for any deficiency.

SECTION 3.03 Warranties on Deposit of Shares.

Every person depositing CUFS under this Deposit Agreement shall be deemed thereby to represent and warrant that such CUFS are validly issued, fully paid, nonassessable and free of any pre-emptive rights of the holders of outstanding Shares and that the person making such deposit is duly authorized so to do. Every such person shall also be deemed to represent that the deposit of such CUFS and the sale of Receipts evidencing American Depositary Shares representing such CUFS by that person are not restricted under the Securities Act of 1933. Such representations and warranties shall survive the deposit of CUFS and issuance of Receipts.

ARTICLE 4. THE DEPOSITED SECURITIES.

SECTION 4.01 Cash Distributions.

Whenever the Depositary shall receive any cash dividend or other cash distribution on any Deposited Securities, the Depositary shall, subject to the provisions of Section 4.05, convert such dividend or distribution into Dollars if such cash dividend or other cash distribution is not received in Dollars and shall distribute the amount thus received (net of the fees of the Depositary as provided in Section 5.09 hereof, if applicable) to the Owners entitled thereto, in proportion to the number of American Depositary Shares representing such Deposited Securities held by them respectively; provided, however, that in the event that the Issuer, the CUFS Depositary, the Custodian, or the Depositary shall be required to withhold and does withhold from such cash dividend or such other cash distribution an amount on account of taxes, the amount distributed to the Owner of the Receipts evidencing American Depositary Shares representing such Deposited Securities shall be reduced accordingly. The Depositary shall distribute only such amount, however, as can be distributed without attributing to

any Owner a fraction of one cent. Any such fractional amounts shall be rounded to the nearest whole cent and so distributed to Owners entitled thereto. The Issuer or its agent will remit to the appropriate governmental agency in The Netherlands all amounts withheld and owing to such agency. The Depositary will forward to the Issuer or the CUFS Depositary such information from its records as the Issuer or the CUFS Depositary may reasonably request to enable the Issuer or the CUFS Depositary to file necessary reports with governmental agencies, and the Depositary or the Issuer or the CUFS Depositary may file any such reports necessary to obtain benefits under the applicable tax treaties for the Owners of Receipts.

SECTION 4.02 Distributions Other Than Cash, CUFS or Rights.

Subject to the provisions of Section 4.11 and Section 5.09, whenever the Depositary shall receive any distribution other than a distribution described in Sections 4.01, 4.03 or 4.04, the Depositary shall cause the securities or property received by it to be distributed to the Owners entitled thereto, in proportion to the number of American Depositary Shares representing such Deposited Securities held by them respectively, in any manner that the Depositary may deem equitable and practicable for accomplishing such distribution; provided, however, that if in the opinion of the Depositary such distribution cannot be made proportionately among the Owners entitled thereto, or if for any other reason (including, but not limited to, any requirement that the Issuer, the CUFS Depositary or the Depositary withhold an amount on account of taxes or other governmental charges or that such securities must be registered under the Securities Act of 1933 in order to be distributed to Owners or holders) the Depositary deems such distribution not to be feasible, the Depositary may adopt such method as it may deem equitable and practicable for the purpose of effecting such distribution, including, but not limited to, the public or private sale of the securities or property thus received, or any part thereof, and the net proceeds of any such sale (net of the fees of the Depositary as provided in Section 5.09) shall be distributed by the Depositary to the Owners entitled

thereto as in the case of a distribution received in cash. Any distributions received by the Depositary and not distributed to the Owners entitled thereto or sold as provided in this Section 4.02 shall be deemed to be Deposited Securities and shall be represented by such Owner's Receipts.

SECTION 4.03 Distributions in CUFS.

If any distribution upon any Deposited Securities or any securities of the Issuer represented by any Deposited Securities results in a dividend in, or free distribution of, CUFS, the Depositary may distribute to the Owners of outstanding Receipts entitled thereto, in proportion to the number of American Depositary Shares representing such Deposited Securities held by them respectively, additional Receipts evidencing an aggregate number of American Depositary Shares representing the amount of CUFS received as such dividend or free distribution, subject to the terms and conditions of the Deposit Agreement with respect to the deposit of CUFS and the issuance of American Depositary Shares evidenced by Receipts, including the withholding of any tax or other governmental charge as provided in Section 4.11 and the payment of fees of the Depositary as provided in Section 5.09. In lieu of delivering Receipts for fractional American Depositary Shares in any such case, the Depositary shall sell the amount of CUFS represented by the aggregate of such fractions and distribute the net proceeds, all in the manner and subject to the conditions described in Section 4.01. If additional Receipts are not so distributed, each American Depositary Share shall thenceforth also represent the additional CUFS distributed upon the Deposited Securities represented thereby.

SECTION 4.04 Rights.

In the event that the Issuer shall offer or cause to be offered to the holders of any Deposited Securities, or any securities of the Issuer represented by any Deposited Securities, any rights to subscribe for additional Shares or any rights of any other nature, the Depositary shall have discretion as to the procedure to be followed in making such rights available to any Owners or in disposing of such rights on behalf of any Owners and

making the net proceeds available to such Owners or, if by the terms of such rights offering or for any other reason, the Depositary may not either make such rights available to any Owners or dispose of such rights and make the net proceeds available to such Owners, then the Depositary shall allow the rights to lapse. If at the time of the offering of any rights the Depositary determines in its discretion that it is lawful and feasible to make such rights available to all Owners or to certain Owners but not to other Owners, the Depositary may distribute to any Owner to whom it determines the distribution to be lawful and feasible, in proportion to the number of American Depositary Shares held by such Owner, warrants or other instruments therefor in such form as it deems appropriate.

In circumstances in which rights would otherwise not be distributed, if an Owner of Receipts requests the distribution of warrants or other instruments in order to exercise the rights allocable to the American Depositary Shares of such Owner hereunder, the Depositary will make such rights available to such Owner upon written notice from the Issuer to the Depositary that (a) the Issuer has elected in its sole discretion to permit such rights to be exercised and (b) such Owner has executed such documents as the Issuer has determined in its sole discretion are reasonably required under applicable law.

If the Depositary has distributed warrants or other instruments for rights to all or certain Owners, then upon instruction from such an Owner pursuant to such warrants or other instruments to the Depositary from such Owner to exercise such rights, upon payment by such Owner to the Depositary for the account of such Owner of an amount equal to the purchase price of the relevant security to be received upon the exercise of the rights, and upon payment of the fees of the Depositary and any other charges as set forth in such warrants or other instruments, the Depositary shall, on behalf of such Owner, exercise the rights and purchase the relevant security, and the Issuer shall cause the relevant security, if Shares, to be delivered to the CUFS Depositary on behalf of such Owner with instructions to issue CUFS representing such Shares and deliver them to the Custodian. As agent for such Owner, the Depositary will cause such CUFS to be

deposited pursuant to Section 2.02 of this Deposit Agreement, and shall, pursuant to Section 2.03 of this Deposit Agreement, execute and deliver Receipts to such Owner. In the case of a distribution pursuant to the second paragraph of this section, such Receipts shall be legended in accordance with applicable U.S. laws, and shall be subject to the appropriate restrictions on sale, deposit, cancellation, and transfer under such laws.

If the Depositary determines in its discretion that it is not lawful and feasible to make such rights available to all or certain Owners, it may sell the rights, warrants or other instruments in proportion to the number of American Depositary Shares held by the Owners to whom it has determined it may not lawfully or feasibly make such rights available, and allocate the net proceeds of such sales (net of the fees of the Depositary as provided in Section 5.09 and all taxes and governmental charges payable in connection with such rights and subject to the terms and conditions of this Deposit Agreement) for the account of such Owners otherwise entitled to such rights, warrants or other instruments, upon an averaged or other practical basis without regard to any distinctions among such Owners because of exchange restrictions or the date of delivery of any Receipt or otherwise.

The Depositary will not offer rights to Owners unless both the rights and the securities to which such rights relate are either exempt from registration under the Securities Act of 1933 with respect to a distribution to Owners or are registered under the provisions of such Act. If an Owner of Receipts requests distribution of warrants or other instruments, notwithstanding that there has been no such registration under such Act, the Depositary shall not effect such distribution unless it has received an opinion from recognized counsel in the United States for the Issuer upon which the Depositary may rely that such distribution to such Owner is exempt from such registration.

The Depositary shall not be responsible for any failure to determine that it may be lawful or feasible to make such rights available to Owners in general or any Owner in particular.

SECTION 4.05 Conversion of Foreign Currency.

Whenever the Depositary shall receive foreign currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, and if at the time of the receipt thereof the foreign currency so received can in the judgment of the Depositary be converted on a reasonable basis into Dollars and the resulting Dollars transferred to the United States, the Depositary shall convert or cause to be converted, by sale or in any other manner that it may determine, such foreign currency into Dollars, and such Dollars shall be distributed to the Owners entitled thereto or, if the Depositary shall have distributed any warrants or other instruments which entitle the holders thereof to such Dollars, then to the holders of such warrants and/or instruments upon surrender thereof for cancellation. Such distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Owners on account of exchange restrictions, the date of delivery of any Receipt or otherwise and shall be net of any expenses of conversion into Dollars incurred by the Depositary as provided in Section 5.09.

If such conversion or distribution can be effected only with the approval or license of any government or agency thereof, the Depositary shall file such application for approval or license, if any, as it may deem desirable.

If at any time the Depositary shall determine that in its judgment any foreign currency received by the Depositary is not convertible on a reasonable basis into Dollars transferable to the United States, or if any approval or license of any government or agency thereof which is required for such conversion is denied or in the opinion of the Depositary is not obtainable, or if any such approval or license is not obtained within a

reasonable period as determined by the Depositary, the Depositary may distribute the foreign currency (or an appropriate document evidencing the right to receive such foreign currency) received by the Depositary to, or in its discretion may hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of, the Owners entitled to receive the same.

If any such conversion of foreign currency, in whole or in part, cannot be effected for distribution to some of the Owners entitled thereto, the Depositary may in its discretion make such conversion and distribution in Dollars to the extent permissible to the Owners entitled thereto and may distribute the balance of the foreign currency received by the Depositary to, or hold such balance uninvested and without liability for interest thereon for the respective accounts of, the Owners entitled thereto.

SECTION 4.06 Fixing of Record Date.

Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or whenever rights shall be issued with respect to the Deposited Securities or any securities of the Issuer represented by any Deposited Securities, or whenever for any reason the Depositary causes a change in the number of CUFS that are represented by each American Depositary Share, or whenever the Depositary shall receive notice of any meeting of holders of CUFS or the Shares underlying the CUFS or other Deposited Securities, the Depositary shall fix a record date which date shall, to the extent practicable, be the same date as the record date set with respect to the Shares, if any, (a) for the determination of the Owners who shall be (i) entitled to receive such dividend, distribution or rights or the net proceeds of the sale thereof or (ii) entitled to give instructions for the exercise of voting rights at any such meeting, or (b) on or after which each American Depositary Share will represent the changed number of Shares. Subject to the provisions of Sections 4.01 through 4.05 and to the other terms and conditions of this Deposit Agreement, the Owners on such record date shall be entitled, as the case may be, to receive the amount distributable by the

Depositary with respect to such dividend or other distribution or such rights or the net proceeds of sale thereof in proportion to the number of American Depositary Shares held by them respectively and to give voting instructions and to act in respect of any other such matter.

SECTION 4.07 Voting of Deposited Securities.

Upon receipt of notice of any meeting of holders of Shares or Deposited Securities, if requested in writing by the Issuer, the Depositary shall, as soon as practicable thereafter, mail to the Owners a notice, the form of which notice shall be in the sole discretion of the Depositary, which shall contain (a) such information as is contained in such notice of meeting received from the CUFS Depositary or the Issuer, and (b) a statement that the Owners as of the close of business on a specified record date will be entitled, subject to any applicable provision of Netherlands law and of the Articles of Association of the Issuer, to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the number of Shares represented by CUFS or other Deposited Securities represented by their respective American Depositary Shares and (c) a statement as to the manner in which such instructions may be given. Upon the written request of an Owner on such record date, received on or before the date established by the Depositary for such purpose, (the "Instruction Date") the Depositary shall endeavor, in so far as practicable, to instruct, or cause the Custodian to instruct, the CUFS Depositary to vote or cause to be voted, the Shares underlying the CUFS in accordance with the instructions received by the Depositary from Owners. The Depositary shall not instruct, or cause the Custodian to instruct, the CUFS Depositary to vote the Shares other than in accordance with such Owner's instructions.

There can be no assurance that Owners generally or any Owner in particular will receive the notice described in the preceding paragraph sufficiently prior to the Instruction Date to ensure that the Depositary will have enough time to instruct the

CUFS Depositary to vote or that the CUFS Depositary will vote the Shares in accordance with the provisions set forth in the preceding paragraph.

SECTION 4.08 Changes Affecting Deposited Securities.

In circumstances where the provisions of Section 4.03 do not apply, upon any change in nominal value, change in par value, split-up, consolidation or any other reclassification of Deposited Securities or Shares represented by Deposited Securities, or upon any recapitalization, reorganization, merger or consolidation or sale of assets affecting the Issuer or to which it is a party, any securities which shall be received by the Depositary or a Custodian in exchange for or in conversion of or in respect of Deposited Securities, shall be treated as new Deposited Securities under this Deposit Agreement, and American Depositary Shares shall thenceforth represent the new Deposited Securities so received in exchange or conversion, unless additional Receipts are delivered pursuant to the following sentence. In any such case the Depositary may, and shall if the Issuer shall so request, execute and deliver additional Receipts as in the case of a distribution of Shares which results in the issuance of CUFS, or call for the surrender of outstanding Receipts to be exchanged for new Receipts specifically describing such new Deposited Securities.

SECTION 4.09 Reports.

The Depositary shall make available for inspection by Owners at its Corporate Trust Office any reports and communications, including any proxy soliciting material, received from the Issuer or the CUFS Depositary which are both (a) received by the Depositary and the Custodian as the holder of the Deposited Securities or by the CUFS Depositary as the holder of Shares underlying the CUFS and (b) made generally available to the holders of such Deposited Securities or of the Shares underlying the CUFS by the Issuer or the CUFS Depositary. The Depositary shall also, upon written request, send to the Owners copies of such reports furnished by the Issuer pursuant to

Section 5.06. Any such reports and communications, including any such proxy soliciting material, furnished to the Depositary by the Issuer shall be furnished in English.

SECTION 4.10 Lists of Owners.

Promptly upon request by the Issuer or the CUFS Depositary, the Depositary shall, at the expense of the Issuer, furnish to it a list, as of a recent date, of the names, addresses and holdings of American Depositary Shares by all persons in whose names Receipts are registered on the books of the Depositary.

SECTION 4.11 Withholding.

In the event that the Depositary determines that any distribution in property (including CUFS and rights to subscribe therefor) is subject to any tax or other governmental charge which the Depositary is obligated to withhold, the Depositary may by public or private sale dispose of all or a portion of such property (including CUFS and rights to subscribe therefor) in such amounts and in such manner as the Depositary deems necessary and practicable to pay any such taxes or charges and the Depositary shall distribute the net proceeds of any such sale after deduction of such taxes or charges to the Owners entitled thereto in proportion to the number of American Depositary Shares held by them respectively.

ARTICLE 5. THE DEPOSITARY, THE CUSTODIANS AND THE ISSUER.

SECTION 5.01 Maintenance of Office and Transfer Books by the Depositary.

Until termination of this Deposit Agreement in accordance with its terms, the Depositary shall maintain in the Borough of Manhattan, The City of New York, facilities for the execution and delivery, registration, registration of transfers and surrender of Receipts in accordance with the provisions of this Deposit Agreement.

The Depositary shall keep books for the registration of Receipts and transfers of Receipts which at all reasonable times shall be open for inspection by the

Owners, provided that such inspection shall not be for the purpose of communicating with Owners in the interest of a business or object other than the business of the Issuer or a matter related to this Deposit Agreement or the Receipts.

The Depositary may close the transfer books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties hereunder.

If any Receipts or the American Depositary Shares evidenced thereby are listed on one or more stock exchanges in the United States, the Depositary shall act as Registrar or appoint a Registrar or one or more co-registrars for registry of such Receipts in accordance with any requirements of such exchange or exchanges.

SECTION 5.02 Prevention or Delay in Performance by the Depositary or the Issuer.

Neither the Depositary nor the Issuer nor any of their directors, employees, agents or affiliates shall incur any liability to any Owner or holder of any Receipt, if by reason of any provision of any present or future law or regulation of the United States or any other country, or of any governmental or regulatory authority or stock exchange, or by reason of any provision, present or future, of the Articles of Association of the Issuer, or by reason of any act of God or war or other circumstances beyond its control, the Depositary or the Issuer or any of their directors, employees, agents or affiliates shall be prevented or forbidden from, or be subject to any civil or criminal penalty on account of, doing or performing any act or thing which by the terms of this Deposit Agreement it is provided shall be done or performed; nor shall the Depositary or the Issuer incur any liability to any Owner or holder of any Receipt by reason of any non-performance or delay, caused as aforesaid, in the performance of any act or thing which by the terms of this Deposit Agreement it is provided shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit

Agreement. Where, by the terms of a distribution pursuant to Sections 4.01, 4.02, or 4.03 of the Deposit Agreement, or an offering or distribution pursuant to Section 4.04 of the Deposit Agreement, or for any other reason, such distribution or offering may not be made available to Owners, and the Depositary may not dispose of such distribution or offering on behalf of such Owners and make the net proceeds available to such Owners, then the Depositary shall not make such distribution or offering, and shall allow any rights, if applicable, to lapse.

SECTION 5.03 Obligations of the Depositary, the Custodian and the Issuer.

The Issuer assumes no obligation nor shall it be subject to any liability under this Deposit Agreement to Owners or holders of Receipts, except that it agrees to perform its obligations specifically set forth in this Deposit Agreement without negligence or bad faith.

The Depositary assumes no obligation nor shall it be subject to any liability under this Deposit Agreement to any Owner or holder of any Receipt (including, without limitation, liability with respect to the validity or worth of the Deposited Securities), except that it agrees to perform its obligations specifically set forth in this Deposit Agreement without negligence or bad faith.

Neither the Depositary nor the Issuer shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities or in respect of the Receipts, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expense and liability shall be furnished as often as may be required, and the Custodian shall not be under any obligation whatsoever with respect to such proceedings, the responsibility of the Custodian being solely to the Depositary.

Neither the Depositary nor the Issuer shall be liable for any action or nonaction by it in reliance upon the advice of or information from legal counsel,

accountants, any person presenting CUFS for deposit, any Owner or any other person believed by it in good faith to be competent to give such advice or information.

The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without negligence or bad faith while it acted as Depositary.

The Depositary shall not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any such vote is cast or the effect of any such vote, provided that any such action or nonaction is in good faith.

No disclaimer of liability under the Securities Act of 1933 is intended by any provision of this Deposit Agreement.

SECTION 5.04 Resignation and Removal of the Depositary.

The Depositary may at any time resign as Depositary hereunder by written notice of its election so to do delivered to the Issuer, such resignation to take effect upon the appointment of a successor depositary and its acceptance of such appointment as hereinafter provided.

The Depositary may at any time be removed by the Issuer by 120 days prior written notice of such removal effective upon the later of (i) the 120th day after delivery of the notice to the Depositary or (ii) the appointment of a successor depositary and its acceptance of such appointment as hereinafter provided.

In case at any time the Depositary acting hereunder shall resign or be removed, the Issuer shall use its best efforts to appoint a successor depositary, which shall

be a bank or trust company having an office in the Borough of Manhattan, The City of New York. Every successor depositary shall execute and deliver to its predecessor and to the Issuer an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor; but such predecessor, nevertheless, upon payment of all sums due it and on the written request of the Issuer shall execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all right, title and interest in the Deposited Securities to such successor, and shall deliver to such successor a list of the Owners of all outstanding Receipts. Any such successor depositary shall promptly mail notice of its appointment to the Owners.

Any corporation into or with which the Depositary may be merged or consolidated shall be the successor of the Depositary without the execution or filing of any document or any further act.

SECTION 5.05 The Custodians.

The Custodian shall be subject at all times and in all respects to the directions of the Depositary and shall be responsible solely to it. Any Custodian may resign and be discharged from its duties hereunder by notice of such resignation delivered to the Depositary at least 30 days prior to the date on which such resignation is to become effective. If upon such resignation there shall be no Custodian acting hereunder, the Depositary shall, promptly after receiving such notice, appoint a substitute custodian or custodians, each of which shall thereafter be a Custodian hereunder. Whenever the Depositary in its discretion determines that it is in the best interest of the Owners to do so, it may appoint substitute or additional custodian or custodians, which shall thereafter be one of the Custodians hereunder. Upon demand of the Depositary any Custodian shall deliver such of the Deposited Securities held by it as are requested of it to any other Custodian or such substitute or additional custodian or custodians. Each such substitute

or additional custodian shall deliver to the Depositary, forthwith upon its appointment, an acceptance of such appointment satisfactory in form and substance to the Depositary.

Upon the appointment of any successor depositary hereunder, each Custodian then acting hereunder shall forthwith become, without any further act or writing, the agent hereunder of such successor depositary and the appointment of such successor depositary shall in no way impair the authority of each Custodian hereunder; but the successor depositary so appointed shall, nevertheless, on the written request of any Custodian, execute and deliver to such Custodian all such instruments as may be proper to give to such Custodian full and complete power and authority as agent hereunder of such successor depositary.

SECTION 5.06 Notices and Reports.

On or before the first date on which the Issuer gives notice, by publication or otherwise, of any meeting of holders of Shares or Deposited Securities, or of any adjourned meeting of such holders, or of the taking of any action in respect of any cash or other distributions or the offering of any rights, the Issuer agrees to transmit to the Depositary and the Custodian a copy of the notice thereof in the form given or to be given to holders of Shares or Deposited Securities.

The Issuer will arrange for the translation into English and the prompt transmittal by the Issuer to the Depositary and the Custodian of such notices and any other reports and communications which are made generally available by the Issuer to holders of its Shares. If requested in writing by the Issuer, the Depositary will arrange for the mailing, at the Issuer's expense, of copies of such notices, reports and communications to all Owners. The Issuer will timely provide the Depositary with the quantity of such notices, reports, and communications, as requested by the Depositary from time to time, in order for the Depositary to effect such mailings.

The Issuer shall deliver to the Depositary and the Custodian a copy (in English or with an English translation) of all provisions of or governing the CUFS. Promptly upon any change in those provisions, the Issuer shall deliver to the Depositary and the Custodian a copy (in English or with an English translation) of those provisions as changed. The Depositary and its agents may rely on the copy of those provisions for all purposes of this Deposit Agreement.

SECTION 5.07 Distribution of Additional Shares, Rights, etc.

The Issuer agrees that in the event of any issuance or distribution of (1) additional CUFS or Shares underlying the CUFS, (2) rights to subscribe for CUFS or Shares underlying the CUFS, (3) securities convertible into or exchangeable for CUFS or Shares underlying the CUFS, or (4) rights to subscribe for such securities, (each a "Distribution") the Issuer will promptly furnish to the Depositary and the CUFS Depositary a written opinion from U.S. counsel for the Issuer, which counsel shall be satisfactory to the Depositary and the CUFS Depositary, stating whether or not the Distribution requires a registration statement under the Securities Act of 1933 to be in effect prior to making such Distribution available to Owners entitled thereto. If in the opinion of such counsel a registration statement is required, such counsel shall furnish to the Depositary a written opinion as to whether or not there is a registration statement in effect which will cover such Distribution.

The Issuer agrees with the Depositary that neither the Issuer nor any company controlled by, controlling or under common control with the Issuer will at any time deposit any Shares with the CUFS Depositary or cause the deposit of CUFS hereunder, either originally issued or previously issued and reacquired by the Issuer or any such affiliate, unless a Registration Statement is in effect as to such Shares or CUFS, as applicable, under the Securities Act of 1933.

SECTION 5.08 Indemnification.

The Issuer agrees to indemnify the Depositary, its directors, employees, agents and affiliates and any Custodian against, and hold each of them harmless from, any liability or expense (including, but not limited to, the fees and expenses of counsel) which may arise out of acts performed or omitted, in accordance with the provisions of this Deposit Agreement and of the Receipts, as the same may be amended, modified or supplemented from time to time, (i) by either the Depositary or a Custodian or their respective directors, employees, agents and affiliates, except for any liability or expense arising out of the negligence or bad faith of either of them, or (ii) by the Issuer or any of its directors, employees, agents and affiliates.

The Depositary agrees to indemnify the Issuer, its directors, employees, agents and affiliates and hold them harmless from any liability or expense which may arise out of acts performed or omitted by the Depositary or its Custodian or their respective directors, employees, agents and affiliates due to their negligence or bad faith.

SECTION 5.09 Charges of Depositary.

The Issuer agrees to pay the fees, reasonable expenses and out-of-pocket charges of the Depositary and those of any Registrar only in accordance with agreements in writing entered into between the Depositary and the Issuer from time to time. The Depositary shall present its statement for such charges and expenses to the Issuer once every three months. The charges and expenses of the Custodian are for the sole account of the Depositary.

The following charges shall be incurred by any party depositing or withdrawing CUFS or by any party surrendering Receipts or to whom Receipts are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by the Issuer or an exchange of stock regarding the Receipts or Deposited Securities or a distribution of Receipts pursuant to Section 4.03), or by Owners, as

applicable: (1) taxes and other governmental charges, (2) such registration fees as may from time to time be in effect for the registration of transfers of CUFS generally on the CHESS Subregister and applicable to transfers of CUFS to or from the name of the Depositary or its nominee or the Custodian or its nominee on the making of deposits or withdrawals hereunder, (3) such cable, telex and facsimile transmission expenses as are expressly provided in this Deposit Agreement, (4) such expenses as are incurred by the Depositary in the conversion of foreign currency pursuant to Section 4.05, (5) a fee of $5.00 or less per 100 American Depositary Shares (or portion thereof) for the execution and delivery of Receipts pursuant to Section 2.03, 4.03 or 4.04 and the surrender of Receipts pursuant to Section 2.05 or 6.02, (6) a fee of $.02 or less per American Depositary Share (or portion thereof) for any cash distribution made pursuant to the Deposit Agreement, including, but not limited to Sections 4.01 through 4.04 hereof, (7) a fee for the distribution of securities pursuant to Section 4.02, such fee being in an amount equal to the fee for the execution and delivery of American Depositary Shares referred to above which would have been charged as a result of the deposit of such securities (for purposes of this clause 7 treating all such securities as if they were Shares) but which securities are instead distributed by the Depositary to Owners, (8) a fee of $.02 or less per American Depositary Share (or portion thereof) for depositary services, which will accrue on the last day of each calendar year and which will be payable as provided in clause (9) below; provided, however, that no fee will be assessed under this clause (8) if a fee was charged pursuant to clause (6) above during that calendar year and (9) any other charge payable by the Depositary, any of the Depositary's agents, including the Custodian, or the agents of the Depositary's agents in connection with the servicing of CUFS or other Deposited Securities (which charge shall be assessed against Owners as of the date or dates set by the Depositary in accordance with Section 4.06 and shall be payable at the sole discretion of the Depositary by billing such Owners for such charge or by deducting such charge from one or more cash dividends or other cash distributions).

The Depositary, subject to Section 2.09 hereof, may own and deal in any class of securities of the Issuer and its affiliates and in Receipts.

SECTION 5.10 Retention of Depositary Documents.

The Depositary is authorized to destroy those documents, records, bills and other data compiled during the term of this Deposit Agreement at the times permitted by the laws or regulations governing the Depositary unless the Issuer requests that such papers be retained for a longer period or turned over to the Issuer or to a successor depositary.

SECTION 5.11 Exclusivity.

The Issuer agrees not to appoint any other depositary for issuance of American Depositary Receipts so long as The Bank of New York Mellon is acting as Depositary hereunder.

SECTION 5.12 List of Restricted Securities Owners.

From time to time, the Issuer shall provide to the Depositary a list setting forth, to the actual knowledge of the Issuer, those persons or entities who beneficially own Restricted Securities and the Issuer shall update that list on a regular basis. The Issuer agrees to advise in writing each of the persons or entities so listed that such Restricted Securities are ineligible for deposit hereunder. The Depositary may rely on such a list or update but shall not be liable for any action or omission made in reliance thereon.

ARTICLE 6. AMENDMENT AND TERMINATION.

SECTION 6.01 Amendment.

The form of the Receipts and any provisions of this Deposit Agreement may at any time and from time to time be amended by agreement between the Issuer and the Depositary in any respect which they may deem necessary or desirable. Any

amendment which shall impose or increase any fees or charges (other than taxes and other governmental charges, registration fees, cable, telex or facsimile transmission costs, delivery costs or other such expenses), or which shall otherwise prejudice any substantial existing right of Owners, shall, however, not become effective as to outstanding Receipts until the expiration of thirty days after notice of such amendment shall have been given to the Owners of outstanding Receipts. Every Owner at the time any amendment so becomes effective shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by the Deposit Agreement as amended thereby. In no event shall any amendment impair the right of the Owner of any Receipt to surrender such Receipt and receive therefor the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law.

SECTION 6.02 Termination.

The Depositary shall at any time at the direction of the Issuer terminate this Deposit Agreement by mailing notice of such termination to the Owners of all Receipts then outstanding at least 90 days prior to the date fixed in such notice for such termination. The Depositary may likewise terminate this Deposit Agreement by mailing notice of such termination to the Issuer and the Owners of all Receipts then outstanding if at any time 90 days shall have expired after the Depositary shall have delivered to the Issuer a written notice of its election to resign and a successor depositary shall not have been appointed and accepted its appointment as provided in Section 5.04. On and after the date of termination, the Owner of a Receipt will, upon (a) surrender of such Receipt at the Corporate Trust Office of the Depositary, (b) payment of the fee of the Depositary for the surrender of Receipts referred to in Section 2.05, and (c) payment of any applicable taxes or governmental charges, be entitled to delivery, to him or upon his order, of the amount of Deposited Securities represented by the American Depositary Shares evidenced by such Receipt. If any Receipts shall remain outstanding after the date of termination, the Depositary thereafter shall discontinue the registration of transfers of

Receipts, shall suspend the distribution of dividends to the Owners thereof, and shall not give any further notices or perform any further acts under this Deposit Agreement, except that the Depositary shall continue to collect dividends and other distributions pertaining to Deposited Securities, shall sell rights as provided in this Deposit Agreement, and shall continue to deliver Deposited Securities, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any rights or other property, in exchange for Receipts surrendered to the Depositary (after deducting, in each case, the fee of the Depositary for the surrender of a Receipt, any expenses for the account of the Owner of such Receipt in accordance with the terms and conditions of this Deposit Agreement, and any applicable taxes or governmental charges). At any time after the expiration of one year from the date of termination, the Depositary may sell the Deposited Securities then held hereunder and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, unsegregated and without liability for interest, for the pro rata benefit of the Owners of Receipts which have not theretofore been surrendered, such Owners thereupon becoming general creditors of the Depositary with respect to such net proceeds. After making such sale, the Depositary shall be discharged from all obligations under this Deposit Agreement, except to account for such net proceeds and other cash (after deducting, in each case, the fee of the Depositary for the surrender of a Receipt, any expenses for the account of the Owner of such Receipt in accordance with the terms and conditions of this Deposit Agreement, and any applicable taxes or governmental charges). Upon the termination of this Deposit Agreement, the Issuer shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary under Sections 5.08 and 5.09 hereof.

ARTICLE 7. MISCELLANEOUS.

SECTION 7.01 Counterparts.

This Deposit Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of such counterparts shall constitute one and the same instrument. Copies of this Deposit Agreement shall be filed with the Depositary and the Custodians and shall be open to inspection by any holder or Owner of a Receipt during business hours.

SECTION 7.02 No Third Party Beneficiaries.

Notwithstanding any terms to the contrary hereof, this Deposit Agreement is for the exclusive benefit of the parties hereto and shall not be deemed to give any legal or equitable right, remedy or claim whatsoever to any other person.

SECTION 7.03 Severability.

In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

SECTION 7.04 Holders and Owners as Parties; Binding Effect.

The holders and Owners of Receipts from time to time shall be parties to this Deposit Agreement and shall be bound by all of the terms and conditions hereof and of the Receipts by acceptance thereof.

SECTION 7.05 Notices.

Any and all notices to be given to the Issuer shall be deemed to have been duly given if in English and personally delivered or sent by mail or cable, telex or facsimile transmission confirmed by letter, addressed to James Hardie Industries SE, World Trade Center, Strawinskylaan 1725, 1077 JE Amsterdam, The Netherlands,

Attention: Company Secretary or any other place to which the Issuer may have transferred its principal office.

Any and all notices to be given to the Depositary shall be deemed to have been duly given if in English and personally delivered or sent by mail or cable, telex or facsimile transmission confirmed by letter, addressed to The Bank of New York Mellon, 101 Barclay Street, New York, New York 10286, Attention: American Depositary Receipt Administration, or any other place to which the Depositary may have transferred its Corporate Trust Office.

Any and all notices to be given to any Owner shall be deemed to have been duly given if personally delivered or sent by mail or cable, telex or facsimile transmission confirmed by letter, addressed to such Owner at the address of such Owner as it appears on the transfer books for Receipts of the Depositary, or, if such Owner shall have filed with the Depositary a written request that notices intended for such Owner be mailed to some other address, at the address designated in such request.

Delivery of a notice sent by mail or cable, telex or facsimile transmission shall be deemed to be effected at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a cable, telex or facsimile transmission) is deposited, postage prepaid, in a post-office letter box. The Depositary or the Issuer may, however, act upon any cable, telex or facsimile transmission received by it, notwithstanding that such cable, telex or facsimile transmission shall not subsequently be confirmed by letter as aforesaid.

SECTION 7.06 Governing Law.

This Deposit Agreement and the Receipts shall be interpreted and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by the laws of the State of New York.

SECTION 7.07 Compliance with U.S. Securities Laws.

Notwithstanding any terms of this Deposit Agreement to the contrary, the Issuer and the Depositary each agrees that it will not exercise any rights it has under the Deposit Agreement to prevent the withdrawal or delivery of Deposited Securities in a manner which would violate the United States securities laws, including, but not limited to, Section I.A.(1) of the General Instructions to the Form F-6 Registration Statement, as amended from time to time, under the Securities Act of 1933.

SECTION 7.08 Submission to Jurisdiction; Appointment of Agent for Service of Process.

The Issuer hereby (i) irrevocably designates and appoints National Registered Agents, Inc., 440 9th Avenue, 5th Floor, New York, New York 10001, as the Issuer's authorized agent upon which process may be served in any suit or proceeding arising out of or relating to the Shares or Deposited Securities, the American Depositary Shares, the Receipts or this Agreement, (ii) consents and submits to the jurisdiction of any state or federal court in the State of New York in which any such suit or proceeding may be instituted, and (iii) agrees that service of process upon said authorized agent shall be deemed in every respect effective service of process upon the Issuer in any such suit or proceeding. The Issuer agrees to deliver, upon the execution and delivery of this Deposit Agreement, a written acceptance by such agent of its appointment as such agent. The Issuer further agrees to take any and all action, including the filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment in full force and effect for so long as any American Depositary Shares or Receipts remain outstanding or this Agreement remains in force. In the event the Issuer fails to continue such designation and appointment in full force and effect, the Issuer hereby waives personal service of process upon it and consents that any such service of process may be made by certified or registered mail, return receipt requested, directed to

the Issuer at its address last specified for notices hereunder, and service so made shall be deemed completed five (5) days after the same shall have been so mailed.

SECTION 7.09 Effective Date.

The Issuer and the Depositary hereby agree that the effective date (the "Effective Date") of the Deposit Agreement shall be the date on which the Commission declares effective the Post-Effective Amendment No. 1 to the Form F-6 Registration Statement to which this Deposit Agreement is attached as Exhibit A(1).

SECTION 7.10 Summary in Respect of CHESS and CUFS.

The American Depositary Shares represent deposited CUFS. The Receipt shall contain the following description of CHESS and CUFS:

CHESS

CHESS facilitates the transfer of legal title and settlement of market transactions in Australia with an electronic subregister system. CHESS, which is operated by ASX Settlement and Transfer Corporation Pty Limited (herein called ASTC), is the approved securities clearing house (SCH) under s779B of the Australian Corporations Act 2001 (the "Australian Corporations Act"). This allows legal title to equities to be validly transferred electronically by virtue of provisions in the Australian Corporations Act and the SCH Business Rules.

Shares of the Issuer may be transferred and held indirectly in CHESS through the issue of CUFS.

CUFS

CUFS are a unit of beneficial ownership in a security of a foreign issuer, registered in the name of the depositary nominee. The depositary nominee for the Issuer is CHESS Depositary Nominees Pty Limited (herein called the CUFS Depositary). The CUFS Depositary is a subsidiary of Australian Stock Exchange Limited (herein called the

ASX). The principal executive office of the CUFS Depositary is located as of the date of the Deposit Agreement at Level 8, 20 Bridge Street, Sydney NSW 2000, Australia.

The Articles of Association of the Issuer contain certain provisions that are relevant to CUFS holders, including, without limitation, any provisions therein relating to substantial shareholdings and any provisions therein relating to a change in control of the Issuer. In addition, the terms and conditions relating to CUFS are determined in accordance with the Australian Corporations Act and the SCH Business Rules. Those principal terms and conditions are briefly described as follows:

(i) Title to CUFS

Each CUFS represents a unit of beneficial ownership in one Share. Legal title to the underlying Shares will be held by the CUFS Depositary on behalf and for the benefit of CUFS holders.

(ii) Voting

CUFS holders are entitled to direct the CUFS Depositary as to how to exercise the voting rights with respect to the underlying Shares represented by the CUFS.

(iii) Economic Entitlements

CUFS holders are entitled to receive from the Issuer directly all dividends, bonus issues, rights issues and any other economic entitlements in respect of the underlying Shares represented by the CUFS as if they were the legal owners of the Shares.

(iv) Fees

The CUFS Depositary shall charge no fees or expenses to the CUFS holder for its services. In the event fees or expenses are accrued in connection with the

services provided by the CUFS Depositary, such fees and expenses shall be paid by the Issuer to the CUFS Depositary.

(v) Immobilization of Shares

The certificate issued to the CUFS Depositary as evidence of its legal title to Shares is held by the Issuer for safekeeping. The CUFS Depositary may not create any interest (including a security interest) which is inconsistent with its title to the Shares and the interests of the holders of CUFS in respect of Shares unless authorized by the SCH Business Rules.

(vi) Evidence of Ownership

The holders of CUFS will not receive physical certificates. The Issuer will register the Shares in the name of the CUFS Depositary and the CUFS Depositary will create uncertificated CUFS holdings in the names of the holders. Statements of beneficial ownership will be issued to all CUFS holders, including to the Custodian on behalf of holders of Receipts.

CUFS holders who are sponsored by brokers or non-brokers that participate in CHESS will receive periodic Holding Statements. The Custodian, as a sponsored CUFS holder, shall receive periodic Holding Statements. SCH will issue the Holding Statements on behalf of the CUFS Depositary. CUFS holders who are sponsored by the Issuer will receive uncertificated holding statements from the Issuer's Australian registry on behalf of the CUFS Depositary.

(vii) Converting CUFS to Shares

A holder of CUFS in CHESS who wishes to convert CUFS to Shares of the Issuer can do so by instructing its sponsoring CHESS participant (ie, broker or non-broker participant). The participant transmits a CHESS message to the Issuer's registry instructing the registry to transfer the Shares from the CUFS Depositary into the name of

the holder. The transfer is effected by a written instrument signed by the CUFS Depositary, as transferor, and the CUFS holder, as transferee, to which instrument the Issuer is a signatory or which instrument is served upon, or acknowledged by, the Issuer. The Issuer will then record the holder as registered owner of the Shares on the shareholder register and will, if required, issue a certificate to the holder.

Holders of Shares who wish to convert Shares back to CUFS in CHESS, can do so by lodging the Share certificate, if applicable, with their sponsoring CHESS participant and signing the seller side of an Australian standard transfer form. The participant lodges the Share certificate and transfer form with the Issuer's registry and transmits a CHESS message to the Issuer's registry instructing the registry to establish a CHESS holding. The registry then transfers the securities from the holder's name into the name of the CUFS Depositary and establishes a CUFS holding in the name of the holder. CHESS, on behalf of the CUFS Depositary, issues a Holding Statement to the CUFS holders.

IN WITNESS WHEREOF, JAMES HARDIE INDUSTRIES SE and THE BANK OF NEW YORK MELLON have duly executed this agreement as of the day and year first set forth above and all Owners shall become parties hereto upon acceptance by them of Receipts issued in accordance with the terms hereof.

JAMES HARDIE INDUSTRIES SE

By: /s/ Robert E. Cox

THE BANK OF NEW YORK MELLON,
as Depositary

By: /s/ Joanne F. Di Giovanni

Exhibit A to Deposit Agreement

No.

AMERICAN DEPOSITARY SHARES
(Each American Depositary Share
represents five (5) deposited CUFS)

THE BANK OF NEW YORK MELLON
AMERICAN DEPOSITARY RECEIPT
FOR CHESS UNITS OF FOREIGN SECURITIES
REPRESENTING ORDINARY SHARES OF THE
PAR VALUE OF 0.59 EURO EACH OF
JAMES HARDIE INDUSTRIES SE
(INCORPORATED UNDER THE LAWS OF THE NETHERLANDS)

The Bank of New York Mellon as depositary (hereinafter called the "Depositary"), hereby certifies that_____, or registered assigns IS THE OWNER OF

AMERICAN DEPOSITARY SHARES

representing deposited CHESS Units of Foreign Securities (herein called "CUFS") of James Hardie Industries SE, incorporated under the laws of The Netherlands (herein called the "Company"). At the date hereof, each American Depositary Share represents five (5) CUFS which are either deposited or subject to deposit under the deposit agreement at the Australian office of Australia and New Zealand Banking Group Limited (herein called the "Custodian"). The Depositary's Corporate Trust Office is located at a different address than its principal executive office. Its Corporate Trust Office is located at 101 Barclay Street, New York, N.Y. 10286, and its principal executive office is located at One Wall Street, New York, N.Y. 10286.

THE DEPOSITARY'S CORPORATE TRUST OFFICE ADDRESS IS
101 BARCLAY STREET, NEW YORK, N.Y. 10286

ARTICLE 8. THE DEPOSIT AGREEMENT**.**

This American Depositary Receipt is one of an issue (herein called "Receipts"), all issued and to be issued upon the terms and conditions set forth in the deposit agreement, dated as of September 24, 2001, as amended and restated as of February 19, 2010 (herein called the "Deposit Agreement"), by and among the Company, the Depositary, and all Owners and holders from time to time of American Depositary Shares issued thereunder, each of whom by accepting a Receipt agrees to become a party thereto and become bound by all the terms and conditions thereof. The Deposit Agreement sets forth the rights of Owners and holders of the Receipts and the rights and duties of the Depositary in respect of the CUFS deposited thereunder and any and all other securities, property and cash from time to time received in respect of such CUFS and held thereunder (such CUFS, securities, property, and cash are herein called "Deposited Securities"). Copies of the Deposit Agreement are on file at the Depositary's Corporate Trust Office in New York City and at the office of the Custodian.

The statements made on the face and reverse of this Receipt are summaries of certain provisions of the Deposit Agreement and are qualified by and subject to the detailed provisions of the Deposit Agreement, to which reference is hereby made. Capitalized terms not defined herein shall have the meanings set forth in the Deposit Agreement.

ARTICLE 9. SURRENDER OF RECEIPTS AND WITHDRAWAL OF CUFS.

Upon surrender at the Corporate Trust Office of the Depositary of this Receipt, and upon payment of the fee of the Depositary provided in this Receipt, and subject to the terms and conditions of the Deposit Agreement, the Owner hereof is entitled to (i) with respect to the CUFS or other uncertificated Deposited Securities held through CHESS evidenced by such Receipt, instruct the Depositary to procure the electronic transfer through CHESS of such CUFS or such other uncertificated Deposited Securities to an account in the name of the Owner or such other name as the Owner may

direct and (ii) physical delivery, to or upon the order of such Owner, of any other Deposited Securities at the time represented by the American Depositary Shares for which this Receipt is issued. Delivery of such other Deposited Securities, if applicable, may be made by the delivery of (a) certificates in the name of the Owner hereof or as ordered by him or by certificates properly endorsed or accompanied by proper instruments of transfer to such Owner or as ordered by him and (b) any other securities, property and cash to which such Owner is then entitled in respect of this Receipt to such Owner or as ordered by him. Such delivery will be made at the option of the Owner hereof, either at the office of the Custodian or at the Corporate Trust Office of the Depositary, provided that the forwarding of certificates for Shares or other Deposited Securities for such delivery at the Corporate Trust Office of the Depositary shall be at the risk and expense of the Owner hereof. Notwithstanding any other provision of the Deposit Agreement or this Receipt, the surrender of outstanding Receipts and withdrawal of Deposited Securities may be suspended only for (i) temporary delays caused by closing the transfer books of the Depositary or the Company or the deposit of Shares in connection with voting at a shareholders' meeting, or the payment of dividends, (ii) the payment of fees, taxes and similar charges, and (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the Receipts or to the withdrawal of the Deposited Securities.

ARTICLE 10. TRANSFERS, SPLIT-UPS, AND COMBINATIONS OF RECEIPTS.

The transfer of this Receipt is registrable on the books of the Depositary at its Corporate Trust Office by the Owner hereof in person or by a duly authorized attorney, upon surrender of this Receipt properly endorsed for transfer or accompanied by proper instruments of transfer and funds sufficient to pay any applicable transfer taxes and the expenses of the Depositary and upon compliance with such regulations, if any, as the Depositary may establish for such purpose. This Receipt may be split into other such Receipts, or may be combined with other such Receipts into one Receipt, evidencing the

same aggregate number of American Depositary Shares as the Receipt or Receipts surrendered. As a condition precedent to the execution and delivery, registration of transfer, split-up, combination, or surrender of any Receipt or withdrawal of any Deposited Securities, the Depositary, the Company, the CUFS Depositary, the Custodian, or Registrar may require payment from the depositor of CUFS or the presentor of the Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to CUFS being deposited or withdrawn) and payment of any applicable fees as provided in this Receipt, may require the production of proof satisfactory to it as to the identity and genuineness of any signature and may also require compliance with any regulations the Depositary may establish consistent with the provisions of the Deposit Agreement or this Receipt.

The delivery of Receipts against deposits of CUFS generally or against deposits of particular CUFS may be suspended, or the transfer of Receipts in particular instances may be refused, or the registration of transfer of outstanding Receipts generally may be suspended, during any period when the transfer books of the Depositary are closed, or if any such action is deemed necessary or advisable by the Depositary, the Company, or the CUFS Depositary at any time or from time to time because of any requirement of law or of any government or governmental body or commission, or under any provision of the Deposit Agreement or this Receipt, or for any other reason, subject to Article (22) hereof. Without limitation of the foregoing, the Depositary shall not knowingly accept for deposit under the Deposit Agreement any CUFS if such CUFS, or the Shares underlying such CUFS, would be required to be registered under the provisions of the Securities Act of 1933, unless a registration statement is in effect as to such CUFS or Shares as applicable.

ARTICLE 11. LIABILITY OF OWNER FOR TAXES.

If any tax or other governmental charge shall become payable with respect to any Receipt or any Deposited Securities represented hereby, such tax or other governmental charge shall be payable by the Owner hereof to the Depositary. The Depositary may refuse to effect any transfer of this Receipt or any withdrawal of Deposited Securities represented by American Depositary Shares evidenced by such Receipt until such payment is made, and may withhold any dividends or other distributions, or may sell for the account of the Owner hereof any part or all of the Deposited Securities represented by the American Depositary Shares evidenced by this Receipt, and may apply such dividends or other distributions or the proceeds of any such sale in payment of such tax or other governmental charge and the Owner hereof shall remain liable for any deficiency.

ARTICLE 12. WARRANTIES OF DEPOSITORS.

Every person depositing CUFS under the Deposit Agreement shall be deemed thereby to represent and warrant that such CUFS are validly issued, fully paid, nonassessable and free of any pre-emptive rights of the holders of outstanding Shares and that the person making such deposit is duly authorized so to do. Every such person shall also be deemed to represent that the deposit of such CUFS and the sale of Receipts evidencing American Depositary Shares representing such CUFS by that person are not restricted under the Securities Act of 1933. Such representations and warranties shall survive the deposit of CUFS and issuance of Receipts.

ARTICLE 13. FILING PROOFS, CERTIFICATES, AND OTHER INFORMATION.

Any person presenting CUFS for deposit or any Owner of a Receipt may be required from time to time to file with the Depositary or the Custodian such proof of citizenship or residence, exchange control approval, or such information relating to the registration on the CHESS Subregister, if applicable, to execute such certificates and to make such representations and warranties, as the Depositary may deem necessary or

proper. The Depositary may withhold the delivery or registration of transfer of any Receipt or the distribution of any dividend or sale or distribution of rights or of the proceeds thereof or the delivery of any Deposited Securities until such proof or other information is filed or such certificates are executed or such representations and warranties made. No CUFS shall be accepted for deposit unless accompanied by evidence satisfactory to the Depositary that any necessary approval has been granted by any applicable governmental body which is then performing the function of the regulation of currency exchange.

ARTICLE 14. CHARGES OF DEPOSITARY.

The Company agrees to pay the fees, reasonable expenses and out-of-pocket charges of the Depositary and those of any Registrar only in accordance with agreements in writing entered into between the Depositary and the Company from time to time. The Depositary shall present its statement for such charges and expenses to the Company once every three months. The charges and expenses of the Custodian are for the sole account of the Depositary.

The following charges shall be incurred by any party depositing or withdrawing CUFS or by any party surrendering Receipts or to whom Receipts are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by the Company or an exchange regarding the Receipts or Deposited Securities or a distribution of Receipts pursuant to Section 4.03 of the Deposit Agreement), whichever applicable: (1) taxes and other governmental charges, (2) such registration fees as may from time to time be in effect for the registration of transfers of CUFS generally on the CHESS Subregister and applicable to transfers of CUFS to or from the name of the Depositary or its nominee or the Custodian or its nominee on the making of deposits or withdrawals under the Deposit Agreement, (3) such cable, telex and facsimile transmission expenses as are expressly provided in the Deposit Agreement, (4) such expenses as are incurred by the Depositary in the conversion of foreign currency pursuant

to Section 4.05 of the Deposit Agreement, (5) a fee of $5.00 or less per 100 American Depositary Shares (or portion thereof) for the execution and delivery of Receipts pursuant to Sections 2.03, 4.03 or 4.04, and the surrender of Receipts pursuant to Sections 2.05 or 6.02 of the Deposit Agreement, (6) a fee of $.02 or less per American Depositary Share (or portion thereof) for any cash distribution made pursuant to the Deposit Agreement including, but not limited to Sections 4.01 through 4.04 thereof, (7) a fee for the distribution of securities pursuant to Section 4.02 of the Deposit Agreement, such fee being in an amount equal to the fee for the execution and delivery of American Depositary Shares referred to above which would have been charged as a result of the deposit of such securities (for purposes of this clause 7 treating all such securities as if they were Shares) but which securities are instead distributed by the Depositary to Owners, (8) a fee of $.02 or less per American Depositary Share (or portion thereof) for depositary services, which will accrue on the last day of each calendar year and which will be payable as provided in clause (9) below; provided, however, that no fee will be assessed under this clause (8) if a fee was charged pursuant to clause (6) above during that calendar year and (9) any other charge payable by the Depositary, any of the Depositary's agents, including the Custodian, or the agents of the Depositary's agents in connection with the servicing of CUFS or other Deposited Securities (which charge shall be assessed against Owners as of the date or dates set by the Depositary in accordance with Section 4.06 of the Deposit Agreement and shall be payable at the sole discretion of the Depositary by billing such Owners for such charge or by deducting such charge from one or more cash dividends or other cash distributions).

The Depositary, subject to Article (8) hereof, may own and deal in any class of securities of the Company and its affiliates and in Receipts.

ARTICLE 15. PRE-RELEASE OF RECEIPTS.

Notwithstanding Section 2.03 of the Deposit Agreement, the Depositary may execute and deliver Receipts prior to the receipt of CUFS pursuant to Section 2.02 of

the Deposit Agreement ("Pre-Release"). The Depositary may, pursuant to Section 2.05 of the Deposit Agreement, deliver CUFS upon the receipt and cancellation of Receipts which have been Pre-Released, whether or not such cancellation is prior to the termination of such Pre-Release or the Depositary knows that such Receipt has been Pre-Released. The Depositary may receive Receipts in lieu of CUFS in satisfactory of a Pre-Release. Each Pre-Release will be (a) preceded or accompanied by a written representation from the person to whom Receipts are to be delivered that such person, or its customer, owns the CUFS or Receipts to be remitted, as the case may be, (b) at all times fully collateralized with cash or such other collateral as the Depositary deems appropriate, (c) terminable by the Depositary on not more than five (5) business days notice, and (d) subject to such further indemnities and credit regulations as the Depositary deems appropriate. The number of American Depositary Shares which are outstanding at any time as a result of Pre-Releases will not normally exceed thirty percent (30%) of the CUFS deposited under the Deposit Agreement; provided, however, that the Depositary reserves the right to change or disregard such limit from time to time as it deems appropriate.

The Depositary may retain for its own account any compensation received by it in connection with the foregoing.

ARTICLE 16. TITLE TO RECEIPTS.

It is a condition of this Receipt and every successive holder and Owner of this Receipt by accepting or holding the same consents and agrees, that title to this Receipt when properly endorsed or accompanied by proper instruments of transfer, is transferable by delivery with the same effect as in the case of a negotiable instrument; provided, however, that the Depositary, notwithstanding any notice to the contrary, may treat the person in whose name this Receipt is registered on the books of the Depositary as the absolute owner hereof for the purpose of determining the person entitled to

distribution of dividends or other distributions or to any notice provided for in the Deposit Agreement and for all other purposes.

ARTICLE 17. VALIDITY OF RECEIPT.

This Receipt shall not be entitled to any benefits under the Deposit Agreement or be valid or obligatory for any purpose, unless this Receipt shall have been executed by the Depositary by the manual or facsimile signature of a duly authorized signatory of the Depositary and, if a Registrar for the Receipts shall have been appointed, countersigned by the manual or facsimile signature of a duly authorized officer of the Registrar.

ARTICLE 18. REPORTS; INSPECTION OF TRANSFER BOOKS.

The Company is subject to the periodic reporting requirements of the Securities Exchange Act of 1934 and, accordingly, files certain reports with the Securities and Exchange Commission (hereinafter called the "Commission").

Such reports and communications will be available for inspection and copying at the public reference facilities maintained by the Commission located at 100 F Street, N.E., Washington, D.C. 20549.

The Depositary will make available for inspection by Owners of Receipts at its Corporate Trust Office any reports and communications, including any proxy soliciting material, received from the Company or the CUFS Depositary which are both (a) received by the Depositary and the Custodian as the holder of the Deposited Securities or by the CUFS Depositary as the holder of Shares underlying the CUFS and (b) made generally available to the holders of such Deposited Securities or of the Shares underlying the CUFS by the Company or the CUFS Depositary. The Depositary shall also, upon written request, send to the Owners of Receipts copies of such reports furnished by the Company pursuant to the Deposit Agreement. Any such reports and communications,

including any such proxy soliciting material, furnished to the Depositary by the Company shall be furnished in English.

The Depositary shall keep books for the registration of Receipts and transfers of Receipts which at all reasonable times shall be open for inspection by the Owners of Receipts, provided that such inspection shall not be for the purpose of communicating with Owners of Receipts in the interest of a business or object other than the business of the Company or a matter related to the Deposit Agreement or the Receipts.

ARTICLE 19. DIVIDENDS AND DISTRIBUTIONS.

Whenever the Depositary shall receive any cash dividend or other cash distribution on any Deposited Securities, the Depositary shall, if at the time of receipt thereof any amounts received in a foreign currency can in the judgment of the Depositary be converted on a reasonable basis into United States dollars transferable to the United States, and subject to the Deposit Agreement, convert such dividend or distribution into Dollars if such cash dividend or other cash distribution is not received in Dollars and shall distribute the amount thus received (net of the fees of the Depositary as provided in the Deposit Agreement, if applicable) to the Owners of Receipts entitled thereto, provided, however, that in the event that the Company, the CUFS Depositary, the Custodian, or the Depositary shall be required to withhold and does withhold from such cash dividend or such other cash distribution in respect of any Deposited Securities an amount on account of taxes, the amount distributed to the Owners of the Receipts evidencing American Depositary Shares representing such Deposited Securities shall be reduced accordingly.

Subject to the provisions of Sections 4.11 and 5.09 of the Deposit Agreement, whenever the Depositary shall receive any distribution other than a distribution described in Sections 4.01, 4.03 or 4.04 of the Deposit Agreement, the Depositary shall cause the securities or property received by it to be distributed to the

Owners of Receipts entitled thereto, in any manner that the Depositary may deem equitable and practicable for accomplishing such distribution; provided, however, that if in the opinion of the Depositary such distribution cannot be made proportionately among the Owners of Receipts entitled thereto, or if for any other reason the Depositary deems such distribution not to be feasible, the Depositary may adopt such method as it may deem equitable and practicable for the purpose of effecting such distribution, including, but not limited to, the public or private sale of the securities or property thus received, or any part thereof, and the net proceeds of any such sale (net of the fees of the Depositary as provided in Section 5.09 of the Deposit Agreement) shall be distributed by the Depositary to the Owners of Receipts entitled thereto as in the case of a distribution received in cash. Any distributions received by the Depositary and not distributed to the Owner entitled thereto or sold as provided in Section 4.02 of the Deposit Agreement shall be deemed to Deposited Securities and shall be represented by such Owner's Receipts.

If any distribution upon any Deposited Securities or any securities of the Company represented by any Deposited Securities results in a dividend in, or free distribution of, CUFS, the Depositary may distribute to the Owners of outstanding Receipts entitled thereto, additional Receipts evidencing an aggregate number of American Depositary Shares representing the amount of CUFS received as such dividend or free distribution, subject to the terms and conditions of the Deposit Agreement with respect to the deposit of CUFS and the issuance of American Depositary Shares evidenced by Receipts, including the withholding of any tax or other governmental charge as provided in Section 4.11 of the Deposit Agreement and the payment of the fees of the Depositary as provided in Section 5.09 of the Deposit Agreement. In lieu of delivering Receipts for fractional American Depositary Shares in any such case, the Depositary shall sell the amount of CUFS represented by the aggregate of such fractions and distribute the net proceeds, all in the manner and subject to the conditions set forth in the Deposit Agreement. If additional Receipts are not so distributed, each American Depositary

Share shall thenceforth also represent the additional CUFS distributed upon the Deposited Securities represented thereby.

In the event that the Depositary determines that any distribution in property (including CUFS and rights to subscribe therefor) is subject to any tax or other governmental charge which the Depositary is obligated to withhold, the Depositary may by public or private sale dispose of all or a portion of such property (including CUFS and rights to subscribe therefor) in such amounts and in such manner as the Depositary deems necessary and practicable to pay any such taxes or charges and the Depositary shall distribute the net proceeds of any such sale after deduction of such taxes or charges to the Owners of Receipts entitled thereto.

ARTICLE 20. CONVERSION OF FOREIGN CURRENCY**.**

Whenever the Depositary shall receive foreign currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, and if at the time of the receipt thereof the foreign currency so received can in the judgment of the Depositary be converted on a reasonable basis into Dollars and the resulting Dollars transferred to the United States, the Depositary shall convert or cause to be converted, by sale or in any other manner that it may determine, such foreign currency into Dollars, and such Dollars shall be distributed to the Owners entitled thereto or, if the Depositary shall have distributed any warrants or other instruments which entitle the holders thereof to such Dollars, then to the holders of such warrants and/or instruments upon surrender thereof for cancellation. Such distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Owners on account of exchange restrictions, the date of delivery of any Receipt or otherwise and shall be net of any expenses of conversion into Dollars incurred by the Depositary as provided in Section 5.09 of the Deposit Agreement.

If such conversion or distribution can be effected only with the approval or license of any government or agency thereof, the Depositary shall file such application for approval or license, if any, as it may deem desirable.

If at any time the Depositary shall determine that in its judgment any foreign currency received by the Depositary is not convertible on a reasonable basis into Dollars transferable to the United States, or if any approval or license of any government or agency thereof which is required for such conversion is denied or in the opinion of the Depositary is not obtainable, or if any such approval or license is not obtained within a reasonable period as determined by the Depositary, the Depositary may distribute the foreign currency (or an appropriate document evidencing the right to receive such foreign currency) received by the Depositary to, or in its discretion may hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of, the Owners entitled to receive the same.

If any such conversion of foreign currency, in whole or in part, cannot be effected for distribution to some of the Owners entitled thereto, the Depositary may in its discretion make such conversion and distribution in Dollars to the extent permissible to the Owners entitled thereto and may distribute the balance of the foreign currency received by the Depositary to, or hold such balance uninvested and without liability for interest thereon for the respective accounts of, the Owners entitled thereto.

ARTICLE 21. RIGHTS.

In the event that the Company shall offer or cause to be offered to the holders of any Deposited Securities, or any securities of the Company represented by any Deposited Securities, any rights to subscribe for additional Shares or any rights of any other nature, the Depositary shall have discretion as to the procedure to be followed in making such rights available to any Owners or in disposing of such rights on behalf of any Owners and making the net proceeds available to such Owners or, if by the terms of such rights offering or for any other reason, the Depositary may not either make such

rights available to any Owners or dispose of such rights and make the net proceeds available to such Owners, then the Depositary shall allow the rights to lapse. If at the time of the offering of any rights the Depositary determines in its discretion that it is lawful and feasible to make such rights available to all Owners or to certain Owners but not to other Owners, the Depositary may distribute, to any Owner to whom it determines the distribution to be lawful and feasible, in proportion to the number of American Depositary Shares held by such Owner, warrants or other instruments therefor in such form as it deems appropriate.

In circumstances in which rights would otherwise not be distributed, if an Owner of Receipts requests the distribution of warrants or other instruments in order to exercise the rights allocable to the American Depositary Shares of such Owner under the Deposit Agreement, the Depositary will make such rights available to such Owner upon written notice from the Company to the Depositary that (a) the Company has elected in its sole discretion to permit such rights to be exercised and (b) such Owner has executed such documents as the Company has determined in its sole discretion are reasonably required under applicable law.

If the Depositary has distributed warrants or other instruments for rights to all or certain Owners, then upon instruction from such an Owner pursuant to such warrants or other instruments to the Depositary from such Owner to exercise such rights, upon payment by such Owner to the Depositary for the account of such Owner of an amount equal to the purchase price of the relevant security to be received upon the exercise of the rights, and upon payment of the fees of the Depositary and any other charges as set forth in such warrants or other instruments, the Depositary shall, on behalf of such Owner, exercise the rights and purchase the relevant security, and the Company shall cause the relevant security, if Shares, to be delivered to the CUFS Depositary on behalf of such Owner with instructions to issue CUFS representing such Shares and deliver them to the Custodian. As agent for such Owner, the Depositary will cause the

Shares so purchased to be deposited pursuant to Section 2.02 of the Deposit Agreement, and shall, pursuant to Section 2.03 of the Deposit Agreement, execute and deliver Receipts to such Owner. In the case of a distribution pursuant to the second paragraph of this Article, such Receipts shall be legended in accordance with applicable U.S. laws, and shall be subject to the appropriate restrictions on sale, deposit, cancellation and transfer under such laws.

If the Depositary determines in its discretion that it is not lawful and feasible to make such rights available to all or certain Owners, it may sell the rights, warrants or other instruments in proportion to the number of American Depositary Shares held by the Owners to whom it has determined it may not lawfully or feasibly make such rights available, and allocate the net proceeds of such sales (net of the fees of the Depositary as provided in Section 5.09 of the Deposit Agreement and all taxes and governmental charges payable in connection with such rights and subject to the terms and conditions of the Deposit Agreement) for the account of such Owners otherwise entitled to such rights, warrants or other instruments, upon an averaged or other practical basis without regard to any distinctions among such Owners because of exchange restrictions or the date of delivery of any Receipt or otherwise.

The Depositary will not offer rights to Owners unless both the rights and the securities to which such rights relate are either exempt from registration under the Securities Act of 1933 with respect to a distribution to Owners or are registered under the provisions of such Act. If an Owner of Receipts requests distribution of warrants or other instruments, notwithstanding that there has been no such registration under such Act, the Depositary shall not effect such distribution unless it has received an opinion from recognized counsel in the United States for the Company upon which the Depositary may rely that such distribution to such Owner is exempt from such registration.

The Depositary shall not be responsible for any failure to determine that it may be lawful or feasible to make such rights available to Owners in general or any Owner in particular.

ARTICLE 22. RECORD DATES.

Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or whenever rights shall be issued with respect to the Deposited Securities or any securities of the Company represented by any Deposited Securities, or whenever for any reason the Depositary causes a change in the number of CUFS that are represented by each American Depositary Share, or whenever the Depositary shall receive notice of any meeting of holders of CUFS or the Shares underlying the CUFS or other Deposited Securities, the Depositary shall fix a record date which date shall, to the extent practicable, be the same date as the record date set with respect to the Shares, if any, (a) for the determination of the Owners of Receipts who shall be (i) entitled to receive such dividend, distribution or rights or the net proceeds of the sale thereof or (ii) entitled to give instructions for the exercise of voting rights at any such meeting, or (b) on or after which each American Depositary Share will represent the changed number of Shares, subject to the provisions of the Deposit Agreement.

ARTICLE 23. VOTING OF DEPOSITED SECURITIES.

Upon receipt of notice of any meeting of holders of Shares or other Deposited Securities, if requested in writing by the Company, the Depositary shall, as soon as practicable thereafter, mail to the Owners of Receipts a notice, the form of which notice shall be in the sole discretion of the Depositary, which shall contain (a) such information as is contained in such notice of meeting received from the CUFS Depositary or the Company, (b) a statement that the Owners of Receipts as of the close of business on a specified record date will be entitled, subject to any applicable provision of Netherlands law and of the Articles of Association of the Company, to instruct the

Depositary as to the exercise of the voting rights, if any, pertaining to the number of Shares represented by CUFS or other Deposited Securities represented by their respective American Depositary Shares and (c) a statement as to the manner in which such instructions may be given. Upon the written request of an Owner of a Receipt on such record date, received on or before the date established by the Depositary for such purpose (the "Instruction Date"), the Depositary shall endeavor, in so far as practicable, to instruct, or cause the Custodian to instruct, the CUFS Depositary to vote or cause to be voted, the Shares underlying the CUFS in accordance with the instructions received by the Depositary from Owners. The Depositary shall not instruct, or cause the Custodian to instruct, the CUFS Depositary to vote the Shares other than in accordance with such Owner's instructions.

There can be no assurance that Owners generally or any Owner in particular will receive the notice described in the preceding paragraph sufficiently prior to the Instruction Date to ensure that the Depositary will have enough time to instruct the CUFS Depositary to vote or that the CUFS Depositary will vote the Shares in accordance with the provisions set forth in the preceding paragraph.

ARTICLE 24. CHANGES AFFECTING DEPOSITED SECURITIES.

In circumstances where the provisions of Section 4.03 of the Deposit Agreement do not apply, upon any change in nominal value, change in par value, split-up, consolidation or any other reclassification of Deposited Securities or Shares represented by Deposited Securities, or upon any recapitalization, reorganization, merger or consolidation, or sale of assets affecting the Company or to which it is a party, any securities which shall be received by the Depositary or a Custodian in exchange for or in conversion of or in respect of Deposited Securities shall be treated as new Deposited Securities under the Deposit Agreement, and American Depositary Shares shall thenceforth represent the new Deposited Securities so received in exchange or conversion, unless additional Receipts are delivered pursuant to the following sentence.

In any such case the Depositary may, and shall if the Company shall so request, execute and deliver additional Receipts as in the case of a distribution of Shares which results in the issuance of CUFS, or call for the surrender of outstanding Receipts to be exchanged for new Receipts specifically describing such new Deposited Securities.

ARTICLE 25. LIABILITY OF THE COMPANY AND DEPOSITARY.

Neither the Depositary nor the Company nor any of their respective directors, employees, agents or affiliates shall incur any liability to any Owner or holder of any Receipt, if by reason of any provision of any present or future law or regulation of the United States or any other country, or of any governmental or regulatory authority or stock exchange, or by reason of any provision, present or future, of the Articles of Association of the Company, or by reason of any act of God or war or other circumstances beyond its control, the Depositary or the Company or any of their respective directors, employees, agents or affiliates shall be prevented or forbidden from, or be subject to any civil or criminal penalty on account of, doing or performing any act or thing which by the terms of the Deposit Agreement it is provided shall be done or performed; nor shall the Depositary or the Company incur any liability to any Owner or holder of a Receipt by reason of any non-performance or delay, caused as aforesaid, in the performance of any act or thing which by the terms of the Deposit Agreement it is provided shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement. Where, by the terms of a distribution pursuant to Sections 4.01, 4.02 or 4.03 of the Deposit Agreement, or an offering or distribution pursuant to Section 4.04 of the Deposit Agreement, or for any other reason, such distribution or offering may not be made available to Owners of Receipts, and the Depositary may not dispose of such distribution or offering on behalf of such Owners and make the net proceeds available to such Owners, then the Depositary shall not make such distribution or offering, and shall allow any rights, if applicable, to lapse. Neither the Company nor the Depositary assumes any obligation or shall be subject to any liability under the Deposit Agreement to Owners or holders of Receipts,

except that they agree to perform their obligations specifically set forth in the Deposit Agreement without negligence or bad faith. The Depositary shall not be subject to any liability with respect to the validity or worth of the Deposited Securities. Neither the Depositary nor the Company shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities or in respect of the Receipts, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expense and liability shall be furnished as often as may be required, and the Custodian shall not be under any obligation whatsoever with respect to such proceedings, the responsibility of the Custodian being solely to the Depositary. Neither the Depositary nor the Company shall be liable for any action or nonaction by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting CUFS for deposit, any Owner or holder of a Receipt, or any other person believed by it in good faith to be competent to give such advice or information. The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without negligence or bad faith while it acted as Depositary. The Depositary shall not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any such vote is cast or the effect of any such vote, provided that any such action or nonaction is in good faith. The Company agrees to indemnify the Depositary, its directors, employees, agents and affiliates and any Custodian against, and hold each of them harmless from, any liability or expense (including, but not limited to, the fees and expenses of counsel) which may arise out of acts performed or omitted, in accordance with the provisions of the Deposit Agreement and of the Receipts, as the same may be amended, modified or supplemented from time to time, (i) by either the Depositary or a Custodian or their respective directors, employees, agents and affiliates,

except for any liability or expense arising out of the negligence or bad faith of either of them, or (ii) by the Company or any of its directors, employees, agents and affiliates. No disclaimer of liability under the Securities Act of 1933 is intended by any provision of the Deposit Agreement.

ARTICLE 26. RESIGNATION AND REMOVAL OF THE DEPOSITARY**.**

The Depositary may at any time resign as Depositary under the Deposit Agreement by written notice of its election so to do delivered to the Company, such resignation to take effect upon the appointment of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement. The Depositary

may at any time be removed by the Company by written notice of such removal, effective upon the later of (i) the 120th day after delivery of the notice to the Depositary or (ii) the appointment of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement. Whenever the Depositary in its discretion determines that it is in the best interest of the Owners of Receipts to do so, it may appoint substitute or additional custodian or custodians.

ARTICLE 27. AMENDMENT.

The form of the Receipts and any provisions of the Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depositary in any respect which they may deem necessary or desirable. Any amendment which shall impose or increase any fees or charges (other than taxes and other governmental charges, registration fees, cable, telex or facsimile transmission costs, delivery costs or other such expenses), or which shall otherwise prejudice any substantial existing right of Owners of Receipts, shall, however, not become effective as to outstanding Receipts until the expiration of thirty days after notice of such amendment shall have been given to the Owners of outstanding Receipts. Every Owner of a Receipt at the time any amendment so becomes effective shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by the Deposit

Agreement as amended thereby. In no event shall any amendment impair the right of the Owner of any Receipt to surrender such Receipt and receive therefor the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law.

ARTICLE 28. TERMINATION OF DEPOSIT AGREEMENT.

The Depositary shall at any time at the direction of the Company terminate the Deposit Agreement by mailing notice of such termination to the Owners of all Receipts then outstanding at least 90 days prior to the date fixed in such notice for such termination. The Depositary may likewise terminate the Deposit Agreement by mailing notice of such termination to the Company and the Owners of all Receipts then outstanding if at any time 90 days shall have expired after the Depositary shall have delivered to the Company a written notice of its election to resign and a successor depositary shall not have been appointed and accepted its appointment as provided in the Deposit Agreement. On and after the date of termination, the Owner of a Receipt will, upon (a) surrender of such Receipt at the Corporate Trust Office of the Depositary, (b) payment of the fee of the Depositary for the surrender of Receipts referred to in Section 2.05 of the Deposit Agreement and (c) payment of any applicable taxes or governmental charges, be entitled to delivery, to him or upon his order, of the amount of Deposited Securities represented by the American Depositary Shares evidenced by such Receipt. If any Receipts shall remain outstanding after the date of termination, the Depositary thereafter shall discontinue the registration of transfers of Receipts, shall suspend the distribution of dividends to the Owners thereof, and shall not give any further notices or perform any further acts under the Deposit Agreement, except that the Depositary shall continue to collect dividends and other distributions pertaining to Deposited Securities, shall sell rights as provided in the Deposit Agreement, and shall continue to deliver Deposited Securities, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any rights or other property, in exchange for Receipts surrendered to the Depositary (after deducting, in each case, the fee

of the Depositary for the surrender of a Receipt, any expenses for the account of the Owner of such Receipt in accordance with the terms and conditions of the Deposit Agreement and any applicable taxes or governmental charges). At any time after the expiration of one year from the date of termination, the Depositary may sell the Deposited Securities then held under the Deposit Agreement and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it thereunder, unsegregated and without liability for interest, for the pro rata benefit of the Owners of Receipts which have not theretofore been surrendered, such Owners thereupon becoming general creditors of the Depositary with respect to such net proceeds. After making such sale, the Depositary shall be discharged from all obligations under the Deposit Agreement, except to account for such net proceeds and other cash (after deducting, in each case, the fee of the Depositary for the surrender of a Receipt, any expenses for the account of the Owner of such Receipt in accordance with the terms and conditions of the Deposit Agreement, and any applicable taxes or governmental charges). Upon the termination of the Deposit Agreement, the Company shall be discharged from all obligations under the Deposit Agreement except for its obligations to the Depositary under Sections 5.08 and 5.09 of the Deposit Agreement.

ARTICLE 29. COMPLIANCE WITH U.S. SECURITIES LAWS.

Notwithstanding any terms of the Deposit Agreement or this Receipt to the contrary, the Company and the Depositary each agrees that it will not exercise any rights it has under the Deposit Agreement to prevent the withdrawal or delivery of Deposited Securities in a manner which would violate the United States securities laws, including, but not limited to, Section I.A.(1) of the General Instructions to the Form F-6 Registration Statement, as amended from time to time, under the Securities Act of 1933.

ARTICLE 30. SUBMISSION TO JURISDICTION; APPOINTMENT OF AGENT FOR SERVICE OF PROCESS.

The Company hereby (i) irrevocably designates and appoints National Registered Agents, Inc., 440 9th Avenue, 5th Floor, New York, New York 10001, as the

Company's authorized agent upon which process may be served in any suit or proceeding arising out of or relating to the Shares or Deposited Securities, the American Depositary Shares, the Receipts or this Agreement, (ii) consents and submits to the jurisdiction of any state or federal court in the State of New York in which any such suit or proceeding may be instituted, and (iii) agrees that service of process upon said authorized agent shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company agrees to deliver, upon the execution and delivery of this Deposit Agreement, a written acceptance by such agent of its appointment as such agent. The Company further agrees to take any and all action, including the filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment in full force and effect for so long as any American Depositary Shares or Receipts remain outstanding or this Agreement remains in force. In the event the Company fails to continue such designation and appointment in full force and effect, the Company hereby waives personal service of process upon it and consents that any such service of process may be made by certified or registered mail, return receipt requested, directed to the Company at its address last specified for notices hereunder, and service so made shall be deemed completed five (5) days after the same shall have been so mailed.

ARTICLE 31. EFFECTIVE DATE**.**

The Company and the Depositary agree that the effective date (the "Effective Date") of the Deposit Agreement shall be the date on which the Commission declares effective the Post-Effective No. 1 to the Form F-6 Registration Statement to which the Deposit Agreement is attached as Exhibit A(1).

ARTICLE 32. SUMMARY IN RESPECT OF CHESS AND CUFS**.**

The American Depositary Shares represent deposited CUFS. The following is a summary description of CHESS and CUFS:

CHESS

CHESS facilitates the transfer of legal title and settlement of market transactions in Australia with an electronic subregister system. CHESS, which is operated by ASX Settlement and Transfer Corporation Pty Limited (herein called ASTC), is the approved securities clearing house (SCH) under s779B of the Australian Corporations Act 2001 (the "Australian Corporations Act") This allows legal title to equities to be validly transferred electronically by virtue of provisions in the Australians Corporation Law and the SCH Business Rules.

Shares of the Company may be transferred and held indirectly in CHESS through the issue of CUFS.

CUFS

CUFS are a unit of beneficial ownership in a security of a foreign issuer, registered in the name of the depositary nominee. The depositary nominee for the Company is CHESS Depositary Nominee Pty Limited (herein called the CUFS Depositary). The CUFS Depositary is a subsidiary of Australian Stock Exchange Limited (herein called the ASX). The principal executive office of the CUFS Depositary is located as of the date of the Deposit Agreement at Level 8, 20 Bridge Street, Sydney NSW 2000, Australia.

The Articles of Association of the Company contain certain provisions that are relevant to CUFS holders, including, without limitation, any provisions therein relating to substantial shareholdings and any provisions therein relating to a change in control of the Company. In addition, the terms and conditions relating to CUFS are determined in accordance with the Australian Corporations Act and the SCH Business Rules. Those principal terms and conditions are briefly described as follows:

(i) Title to CUFS

Each CUFS represents a unit of beneficial ownership in one Share. Legal title to the underlying Shares will be held by the CUFS Depositary on behalf and for the benefit of CUFS holders.

(ii) Voting

CUFS holders are entitled to direct the CUFS Depositary as to how to exercise the voting rights with respect to the underlying Shares represented by the CUFS.

(iii) Economic Entitlements

CUFS holders are entitled to receive from the Company directly all dividends, bonus issues, rights issues and any other economic entitlements in respect of the underlying Shares represented by the CUFS as if they were the legal owners of the underlying Shares.

(iv) Fees

The CUFS Depositary shall charge no fees or expenses to the CUFS holder for its services. In the event fees or expenses are accrued in connection with the services provided by the CUFS Depositary, such fees and expenses shall be paid by the Company to the CUFS Depositary.

(v) Immobilization of Shares

The certificate issued to the CUFS Depositary as evidence of its legal title to Shares is held by the Company for safekeeping. The CUFS Depositary may not create any interest (including a security interest) which is inconsistent with its title to the Shares and the interests of the holders of CUFS in respect of Shares unless authorized by the SCH Business Rules.

(vi) Evidence of Ownership

The holders of CUFS will not receive physical certificates. The Company will register the Shares in the name of the CUFS Depositary and the CUFS Depositary will create uncertificated CUFS holdings in the names of the investors. Statements of beneficial ownership will be issued to all CUFS holders, including to the Custodian on behalf of holders of Receipts.

CUFS holders who are sponsored by brokers or non-brokers that participate in CHESS will receive periodic Holding Statements. The Custodian, as a sponsored CUFS holder, shall receive periodic Holding Statements. SCH will issue the Holding Statements on behalf of the CUFS Depositary. CUFS holders who are sponsored by the Company will receive uncertificated holding statements from the Company's Australian registry on behalf of the CUFS Depositary.

(vii) Converting CUFS to Shares

A holder of CUFS in CHESS who wishes to convert their CUFS to Shares of the Company can do so by instructing its sponsoring CHESS participant (ie, broker or non-broker participant). The participant transmits a CHESS message to the Company's registry instructing the registry to transfer the Shares from the CUFS Depositary into the name of the holder. The transfer is effected by a written instrument signed by the CUFS Depositary, as transferor, and the CUFS holder, as transferee, to which instrument the Company is a signatory or which instrument is served upon, or acknowledged by, the Company. The Company will then record the holder as registered owner of the Shares on the shareholder register and will, if required, issue a certificate to the holder.

Holders of Shares who wish to convert Shares back to CUFS in CHESS, can do so by lodging the Share certificate, if applicable, with their sponsoring CHESS participant and signing the seller side of an Australian standard transfer form. The participant lodges the Share certificate and transfer form with the Company's registry and transmits a CHESS message to Company's registry instructing the registry to establish a

CHESS holding. The registry then transfers the securities from the holder's name into the name of the CUFS Depositary and establishes a CUFS holding in the name of the holder. CHESS, on behalf of the CUFS Depositary, issues a Holding Statement to the CUFS holders.

ARTICLE 33. UNCERTIFICATED AMERICAN DEPOSITARY SHARES; DTC DIRECT REGISTRATION SYSTEM.

Notwithstanding anything to the contrary in the Deposit Agreement:

(a) American Depositary Shares may be certificated securities evidenced by Receipts or uncertificated securities. This Receipt summarizes the terms and conditions of, and is the prospectus required under the Securities Act of 1933 for, both certificated and uncertificated American Depositary Shares. Except for those provisions of the Deposit Agreement that by their nature do not apply to uncertificated American Depositary Shares, all the provisions of the Deposit Agreement shall apply, mutatis mutandis, to both certificated and uncertificated American Depositary Shares.

(b) (i) The term "deliver", or its noun form, when used with respect to Receipts, shall mean (A) book-entry transfer of American Depositary Shares to an account at The Depository Trust Company, or its successor ("DTC"), designated by the person entitled to such delivery, evidencing American Depositary Shares registered in the name requested by that person, (B) registration of American Depositary Shares not evidenced by a Receipt on the books of the Depositary in the name requested by the person entitled to such delivery and mailing to that person of a statement confirming that registration or (C) if requested by the person entitled to such delivery, delivery at the Corporate Trust Office of the Depositary to the person entitled to such delivery of one or more Receipts.

(ii) The term "surrender", when used with respect to Receipts, shall mean (A) one or more book-entry transfers of American Depositary Shares to the

DTC account of the Depositary, (B) delivery to the Depositary at its Corporate Trust Office of an instruction to surrender American Depositary Shares not evidenced by a Receipt or (C) surrender to the Depositary at its Corporate Trust Office of one or more Receipts evidencing American Depositary Shares.

(c) American Depositary Shares not evidenced by Receipts shall be transferable as uncertificated registered securities under the laws of New York.

(d) The Depositary shall have a duty to register a transfer, in the case of uncertificated American Depositary Shares, upon receipt from the Owner of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in subsection (f) below). The Depositary, upon surrender of a Receipt for the purpose of exchanging it for uncertificated American Depositary Shares, shall cancel that Receipt and send the Owner a statement confirming that the Owner is the owner of the same number of uncertificated American Depositary Shares that the surrendered Receipt evidenced. The Depositary, upon receipt of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in subsection (f) below) from the Owner of uncertificated American Depositary Shares for the purpose of exchanging them for certificated American Depositary Shares, shall execute and deliver to the Owner a Receipt evidencing the same number of certificated American Depositary Shares.

(e) Upon satisfaction of the conditions for replacement of a Receipt that is mutilated, lost, destroyed or stolen, the Depositary shall deliver to the Owner the American Depositary Shares evidenced by that Receipt in uncertificated form unless otherwise requested by the Owner.

(f) (i) The parties acknowledge that the Direct Registration System ("DRS") and Profile Modification System ("Profile") shall apply to uncertificated American Depositary Shares upon acceptance thereof to DRS by DTC. DRS is the

system administered by DTC pursuant to which the Depositary may register the ownership of uncertificated American Depositary Shares, which ownership shall be evidenced by periodic statements issued by the Depositary to the Owners entitled thereto. Profile is a required feature of DRS which allows a DTC participant, claiming to act on behalf of an Owner of American Depositary Shares, to direct the Depositary to register a transfer of those American Depositary Shares to DTC or its nominee and to deliver those American Depositary Shares to the DTC account of that DTC participant without receipt by the Depositary of prior authorization from the Owner to register such transfer.

(ii) In connection with and in accordance with the arrangements and procedures relating to DRS/Profile, the parties understand that the Depositary will not verify, determine or otherwise ascertain that the DTC participant which is claiming to be acting on behalf of an Owner in requesting a registration of transfer and delivery as described in subsection (i) above has the actual authority to act on behalf of the Owner (notwithstanding any requirements under the Uniform Commercial Code). For the avoidance of doubt, the provisions of Sections 5.3 and 5.8 of the Deposit Agreement shall apply to the matters arising from the use of the DRS. The parties agree that the Depositary's reliance on and compliance with instructions received by the Depositary through the DRS/Profile System and in accordance with the Deposit Agreement shall not constitute negligence or bad faith on the part of the Depositary.

Exhibit 4.2

JAMES HARDIE INDUSTRIES SE
(formerly known as JAMES HARDIE INDUSTRIES N.V.)

AND

THE BANK OF NEW YORK MELLON

As Depositary

AND

OWNERS AND HOLDERS OF AMERICAN DEPOSITARY SHARES

Deposit Agreement

Dated as of September 24, 2001

Amended and Restated as of February 19, 2010

As Further Amended and Restated as of_____, 2010

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DEPOSIT AGREEMENT

DEPOSIT AGREEMENT dated as of September 24, 2001, as amended and restated as of February 19, 2010, as further amended and restated as of_____, 2010, and effective as of the Effective Date (as hereinafter defined), among JAMES HARDIE INDUSTRIES SE (formerly known as JAMES HARDIE INDUSTRIES N.V.), incorporated under the laws of the Republic of Ireland and with its corporate seat in Dublin, Republic of Ireland (herein called the Issuer), THE BANK OF NEW YORK MELLON, a New York banking corporation (herein called the Depositary), and all Owners and holders from time to time of American Depositary Shares issued hereunder.

WITNESSETH:

WHEREAS, James Hardie Industries N.V., The Bank of New York Mellon, as depositary, and all Owners and holders from time to time of American Depositary Receipts issued thereunder entered into a deposit agreement dated as of September 24, 2001 (the "James Hardie Industries N.V. Deposit Agreement");

WHEREAS, the Issuer and the Depositary amended and restated the James Hardie Industries N.V. Deposit Agreement on February 19, 2010 (the "James Hardie Industries SE Deposit Agreement") to, among other things, (i) replace James Hardie Industries N.V. with James Hardie Industries SE as the issuer, and (ii) provide for the creation of uncertificated American Depositary Shares;

WHEREAS, the Issuer and the Depositary now wish to amend and restate the James Hardie Industries SE Deposit Agreement to, change the country of incorporation of the Issuer from The Netherlands to the Republic of Ireland;

WHEREAS, the Issuer desires to provide, as hereinafter set forth in this Deposit Agreement, for the deposit of CUFS (as hereinafter defined), each representing a beneficial interest in one Share (as hereinafter defined) of the Issuer from time to time with the Depositary or with the Custodian (as hereinafter defined) as agent of the Depositary for the purposes set forth in this Deposit Agreement, for the creation of American Depositary Shares representing the CUFS (subject to the terms and conditions of this Deposit Agreement) so deposited, in specified circumstances, and for the execution and delivery of American Depositary Receipts evidencing the American Depositary Shares; and

WHEREAS, the American Depositary Receipts are to be substantially in the form of Exhibit A annexed hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement;

NOW, THEREFORE, in consideration of the premises, it is agreed by and between the parties hereto as follows:

ARTICLE 1. DEFINITIONS.

The following definitions shall for all purposes, unless otherwise clearly indicated, apply to the respective terms used in this Deposit Agreement:

SECTION 1.01 American Depositary Shares.

The term "American Depositary Shares" shall mean the securities representing the interests in the Deposited Securities and evidenced by the Receipts issued hereunder. Each American Depositary Share shall represent the number of CUFS specified in Exhibit A annexed hereto, until there shall occur a distribution upon Deposited Securities covered by Section 4.03 or a change in Deposited Securities covered by Section 4.08 with respect to which additional Receipts are not executed and delivered,

and thereafter American Depositary Shares shall evidence the amount of CUFS or Deposited Securities specified in such Sections.

SECTION 1.02 Article; Section.

Wherever references are made in this Deposit Agreement to an "Article" or "Articles" or to a "Section" or "Sections", such references shall mean an article or articles or a section or sections of this Deposit Agreement, unless otherwise required by the context.

SECTION 1.03 CHESS.

The term "CHESS" shall mean Clearing House Electronic Subregister System, being the automated clearing and settlement process for transactions executed on the Australian Stock Exchange.

SECTION 1.04 CHESS Subregister.

The term "CHESS Subregister" shall mean that part of the Issuer's CUFS register that is administered by the SCH.

SECTION 1.05 Commission.

The term "Commission" shall mean the Securities and Exchange Commission of the United States or any successor governmental agency in the United States.

SECTION 1.06 CUFS Depositary.

The term "CUFS Depositary" shall mean the CUFS depositary nominee, CHESS Depositary Nominees Pty Limited, and its successors or any other entity appointed by the Issuer which performs substantially identical functions in Australia.

SECTION 1.07 CUFS.

The term "CUFS" shall mean CHESS Units of Foreign Securities, issued by the CUFS Depositary, representing beneficial ownership in Shares of the Issuer.

SECTION 1.08 Custodian.

The term "Custodian" shall mean the Australian office of Australia and New Zealand Banking Group Limited, as agent of the Depositary for the purposes of this Deposit Agreement, and any other firm or corporation which may hereafter be appointed by the Depositary pursuant to the terms of Section 5.05, as substitute or additional custodian or custodians hereunder, as the context shall require and shall also mean all of them collectively.

SECTION 1.09 Delivery; Deposit; Surrender; Transfer; Withdraw.

The term "deliver", "deposit", surrender", "transfer" or "withdraw", when (i) with respect to CUFS or other Deposited Securities: (a) in the case of book-entry CUFS or other Deposited Securities, shall refer to an entry or entries in an account or accounts maintained by institutions authorized under applicable law to effect transfers of the CUFS or such other Deposited Securities, or (b) in the case of certificated Deposited Securities, to the physical delivery, deposit, withdrawal or transfer of certificates representing such Deposited Securities and (ii) with respect to American Depositary Shares evidenced by Receipts, (a) in the case of American Depositary Shares available in book-entry form, shall refer to appropriate adjustments in the records maintained by (1) the Depositary, (2) the Depository Trust Company ("DTC") or its nominee, or (3) institutions that have accounts with DTC, as applicable, or (b) otherwise, shall refer to the physical delivery, deposit, surrender, transfer or withdrawal of such American Depositary Shares evidenced by Receipts.

SECTION 1.10 Deposit Agreement.

The term "Deposit Agreement" shall mean this amended and restated Deposit Agreement, as the same may be amended from time to time in accordance with the provisions hereof.

SECTION 1.11 Depositary; Corporate Trust Office.

The term "Depositary" shall mean The Bank of New York Mellon, a New York banking corporation and any successor as depositary hereunder. The term "Corporate Trust Office", when used with respect to the Depositary, shall mean the office of the Depositary which at the date of this Agreement is 101 Barclay Street, New York, New York, 10286.

SECTION 1.12 Deposited Securities.

The term "Deposited Securities" as of any time shall mean CUFS at such time deposited or deemed to be deposited under this Deposit Agreement and any and all other securities, property and cash received by the Depositary or the Custodian in respect thereof and at such time held hereunder, subject as to cash to the provisions of Section 4.5.

SECTION 1.13 Dollars; Euro.

The term "Dollars" shall mean United States dollars. The term "Euro" shall mean the common currency of the participating member countries in the European Monetary Union.

SECTION 1.14 Holding Statement.

The term "Holding Statement" shall mean the statement which sets forth the number of CUFS held by a particular holder of CUFS.

SECTION 1.15 Issuer.

The term "Issuer" shall mean James Hardie Industries SE, incorporated under the laws of the Republic of Ireland and with its corporate seat in Dublin, Ireland and its successors.

SECTION 1.16 Owner.

The term "Owner" shall mean the person in whose name a Receipt is registered on the books of the Depositary maintained for such purpose.

SECTION 1.17 Receipts.

The term "Receipts" shall mean the American Depositary Receipts issued hereunder evidencing American Depositary Shares.

SECTION 1.18 Registrar.

The term "Registrar" shall mean any bank or trust company having an office in the Borough of Manhattan, The City of New York, which shall be appointed to register Receipts and transfers of Receipts as herein provided.

SECTION 1.19 Restricted Securities.

The term "Restricted Securities" shall mean Shares, CUFS representing Shares, or American Depositary Shares representing such CUFS, which are acquired directly or indirectly from the Issuer or its affiliates (as defined in Rule 144 under the Securities Act of 1933) in a transaction or chain of transactions not involving any public offering or which are subject to resale limitations under Regulation D under that Act or both, or which are held by an officer, director (or persons performing similar functions) or other affiliate of the Issuer, or which are subject to other restrictions on sale or deposit under the laws of the United States or the Republic of Ireland, or under a shareholder agreement or the Articles of Association of the Issuer.

SECTION 1.20 SCH.

The term "SCH" shall mean ASX Settlement and Transfer Corporation Pty Limited (ABN 49008 504 532), as approved as the securities clearing house and the entity administering CHESS.

SECTION 1.21 SCH Business Rules.

The term "SCH Business Rules" shall mean the Business Rules regulating the functions and operations of SCH.

SECTION 1.22 Securities Act of 1933.

The term "Securities Act of 1933" shall mean the United States Securities Act of 1933, as from time to time amended.

SECTION 1.23 Shares.

The term "Shares" shall mean ordinary shares in registered form of the Issuer, heretofore validly issued and outstanding and fully paid, nonassessable and free of any pre-emptive rights of the holders of outstanding Shares or hereafter validly issued and outstanding and fully paid, nonassessable and free of any pre-emptive rights of the holders of outstanding Shares or interim certificates representing such Shares.

ARTICLE 2. FORM OF RECEIPTS, DEPOSIT OF SHARES, EXECUTION AND DELIVERY, TRANSFER AND SURRENDER OF RECEIPTS.

SECTION 2.01 Form and Transferability of Receipts.

Definitive Receipts shall be substantially in the form set forth in Exhibit A annexed to this Deposit Agreement, with appropriate insertions, modifications and omissions, as hereinafter provided. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose, unless such Receipt shall have been executed by the Depositary by the manual or facsimile signature of a duly authorized signatory of the Depositary and, if a Registrar for the Receipts shall have been appointed, countersigned by the manual or facsimile signature of a duly authorized officer of the Registrar. The Depositary shall maintain books on which each Receipt so executed and delivered as hereinafter provided and the transfer of each such Receipt shall be registered. Receipts bearing the manual or facsimile signature of a duly authorized signatory of the Depositary who was at any time a proper signatory of the Depositary

shall bind the Depositary, notwithstanding that such signatory has ceased to hold such office prior to the execution and delivery of such Receipts by the Registrar or did not hold such office on the date of issuance of such Receipts.

The Receipts may be endorsed with or have incorporated in the text thereof such legends or recitals or modifications not inconsistent with the provisions of this Deposit Agreement as may be required by the Depositary or required to comply with any applicable law or regulations thereunder or with the rules and regulations of any securities exchange upon which American Depositary Shares may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject by reason of the date of issuance of the underlying Deposited Securities or otherwise.

Title to a Receipt (and to the American Depositary Shares evidenced thereby), when properly endorsed or accompanied by proper instruments of transfer, shall be transferable by delivery with the same effect as in the case of a negotiable instrument; provided, however, that the Depositary, notwithstanding any notice to the contrary, may treat the Owner thereof as the absolute owner thereof for the purpose of determining the person entitled to distribution of dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes.

SECTION 2.02 Deposit of CUFS.

Subject to the terms and conditions of this Deposit Agreement, and the SCH Business Rules, CUFS or evidence of rights to receive CUFS may be deposited by delivery thereof (which may include delivery by electronic transfer through the facilities of CHESS or otherwise) to any Custodian hereunder, accompanied by any appropriate instrument or instruments of transfer, or endorsement, in form satisfactory to the Custodian, together with all such certifications as may be required by the Depositary or the Custodian in accordance with the provisions of this Deposit Agreement, and, if the

Depositary requires, together with a written order directing the Depositary to execute and deliver to, or upon the written order of, the person or persons stated in such order, a Receipt or Receipts for the number of American Depositary Shares representing such deposited CUFS. No CUFS shall be accepted for deposit unless accompanied by evidence satisfactory to the Depositary that any necessary approval has been granted by any applicable governmental body which is then performing the function of the regulation of currency exchange. If required by the Depositary, CUFS presented for deposit at any time, whether or not the transfer books of the Issuer or the CUFS Depositary (or the appointed agent of the CUFS Depositary for transfer and registration of the CUFS), if applicable, are closed, shall also be accompanied by an agreement or assignment, or other instrument satisfactory to the Depositary, which will provide for the prompt transfer to the Custodian of any dividend, or right to subscribe for additional Shares or CUFS or to receive other property which any person in whose name the CUFS are or have been recorded may thereafter receive upon or in respect of such deposited CUFS, or in lieu thereof, such agreement of indemnity or other agreement as shall be satisfactory to the Depositary.

Upon delivery to a Custodian of CUFS to be deposited hereunder, or delivery to the Custodian of irrevocable instructions therefor, together in either case with the other documents above specified, such Custodian shall obtain confirmation of registration of, or registration of transfer of, the CUFS being deposited in the name of the Depositary or its nominee or such Custodian or its nominee.

Deposited Securities (other than CUFS) shall be held by the Depositary or by a Custodian for the account and to the order of the Depositary or at such other place or places as the Depositary shall determine.

SECTION 2.03 Execution and Delivery of Receipts.

Upon receipt by any Custodian of any deposit pursuant to Section 2.02 hereunder (and in addition, if the CHESS Subregister of the CUFS Depositary (or the appointed agent or agents of the CUFS Depositary for transfer and registration of the CUFS) are open, or if the Depositary so requires, a proper acknowledgment or other evidence from the CUFS Depositary (or appointed agent or agents of the CUFS Depositary for transfer and registration of the CUFS) satisfactory to the Depositary that any deposited CUFS have been recorded upon the CHESS Subregister of the CUFS Depositary (or by the appointed agent of the CUFS Depositary for transfer and registration of CUFS), if applicable, in the name of the Depositary or its nominee or such Custodian or its nominee), together with the other documents required as above specified, such Custodian shall notify the Depositary of such deposit and the person or persons to whom or upon whose written order a Receipt or Receipts are deliverable in respect thereof and the number of American Depositary Shares to be evidenced thereby. Such notification shall be made by letter or, at the request, risk and expense of the person making the deposit, by cable, telex or facsimile transmission. Upon receiving such notice from such Custodian, the Depositary, subject to the terms and conditions of this Deposit Agreement, shall execute and deliver at its Corporate Trust Office, to or upon the order of the person or persons entitled thereto, a Receipt or Receipts, registered in the name or names and evidencing any authorized number of American Depositary Shares requested by such person or persons, but only upon payment to the Depositary of the fees of the Depositary for the execution and delivery of such Receipt or Receipts as provided in Section 5.09, and of all taxes and governmental charges and fees payable in connection with such deposit and the transfer of the deposited CUFS and the issuance of such Receipt or Receipts.

SECTION 2.04 Transfer of Receipts; Combination and Split-up of Receipts.

The Depositary, subject to the terms and conditions of this Deposit Agreement, shall register transfers of Receipts on its transfer books from time to time, upon any surrender of a Receipt, by the Owner in person or by a duly authorized attorney, properly endorsed or accompanied by proper instruments of transfer, and duly stamped as may be required by the laws of the State of New York and of the United States of America. Thereupon the Depositary shall execute a new Receipt or Receipts and deliver the same to or upon the order of the person entitled thereto.

The Depositary, subject to the terms and conditions of this Deposit Agreement, shall upon surrender of a Receipt or Receipts for the purpose of effecting a split-up or combination of such Receipt or Receipts, execute and deliver a new Receipt or Receipts for any authorized number of American Depositary Shares requested, evidencing the same aggregate number of American Depositary Shares as the Receipt or Receipts surrendered.

The Depositary may appoint one or more co-transfer agents for the purpose of effecting transfers, combinations and split-ups of Receipts at designated transfer offices on behalf of the Depositary. In carrying out its functions, a co-transfer agent may require evidence of authority and compliance with applicable laws and other requirements by Owners or persons entitled to Receipts and will be entitled to protection and indemnity to the same extent as the Depositary.

SECTION 2.05 Surrender of Receipts and Withdrawal of CUFS.

Upon surrender at the Corporate Trust Office of the Depositary of a Receipt for the purpose of withdrawal of the Deposited Securities represented by the American Depositary Shares evidenced by such Receipt, and upon payment of the fee of the Depositary for the surrender of Receipts as provided in Section 5.09 and payment of all taxes and governmental charges payable in connection with such surrender and

withdrawal of the Deposited Securities, and subject to the terms and conditions of this Deposit Agreement, the Owner of such Receipt shall be entitled to (i) with respect to the CUFS or other uncertificated Deposited Securities held through CHESS evidenced by such Receipt, instruct the Depositary to procure the electronic transfer through CHESS of such CUFS or such other uncertificated Deposited Securities to an account in the name of the Owner or such other name as the Owner may direct and (ii) physical delivery, to or upon the order of such Owner, of any other Deposited Securities at the time represented by the American Depositary Shares evidenced by such Receipt. Delivery of such other Deposited Securities, if applicable, may be made by the delivery of (a) certificates in the name of such Owner or as ordered by him or by certificates properly endorsed or accompanied by proper instruments of transfer to such Owner or as ordered by him and (b) any other securities, property and cash to which such Owner is then entitled in respect of such Receipts to such Owner or as ordered by him. Such delivery shall be made, as hereinafter provided, without unreasonable delay.

A Receipt surrendered for such purposes may be required by the Depositary to be properly endorsed in blank or accompanied by proper instruments of transfer in blank, and if the Depositary so requires, the Owner thereof shall execute and deliver to the Depositary a written order directing the Depositary to (i) cause the electronic transfer of the CUFS represented by such Receipt to be recorded in an account in the name of the Owner or such other name as the Owner may direct and (ii) cause any other Deposited Securities being withdrawn to be delivered to or upon the written order of a person or persons designated in such order. Thereupon the Depositary shall direct the Custodian to deliver at the Australian office or account, as applicable, of such Custodian, subject to Sections 2.06, 3.01 and 3.02 and to the other terms and conditions of this Deposit Agreement, to or upon the written order of the person or persons designated in the order delivered to the Depositary as above provided, the amount of Deposited Securities represented by the American Depositary Shares evidenced by such

Receipt, except that the Depositary may make delivery to such person or persons at the Corporate Trust Office of the Depositary of any dividends or distributions with respect to the Deposited Securities represented by the American Depositary Shares evidenced by such Receipt, or of any proceeds of sale of any dividends, distributions or rights, which may at the time be held by the Depositary.

At the request, risk and expense of any Owner so surrendering a Receipt, and for the account of such Owner, the Depositary shall direct the Custodian to forward any cash or other property (other than rights) comprising, and forward a certificate or certificates, if applicable, and other proper documents of title for, the Deposited Securities represented by the American Depositary Shares evidenced by such Receipt to the Depositary for delivery at the Corporate Trust Office of the Depositary. Such direction shall be given by letter or, at the request, risk and expense of such Owner, by cable, telex or facsimile transmission.

SECTION 2.06 Limitations on Execution and Delivery, Transfer and Surrender of Receipts.

As a condition precedent to the execution and delivery, registration of transfer, split-up, combination or surrender of any Receipt or withdrawal of any Deposited Securities, the Depositary, the Issuer, the CUFS Depositary, Custodian or Registrar may require payment from the depositor of CUFS or the presentor of the Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to CUFS being deposited or withdrawn) and payment of any applicable fees as herein provided, may require the production of proof satisfactory to it as to the identity and genuineness of any signature and may also require compliance with any regulations the Depositary may establish consistent with the provisions of this Deposit Agreement, including, without limitation, this Section 2.06.

The delivery of Receipts against deposits of CUFS generally or against deposits of particular CUFS may be suspended, or the transfer of Receipts in particular instances may be refused, or the registration of transfer of outstanding Receipts generally may be suspended, during any period when the transfer books of the Depositary are closed, or if any such action is deemed necessary or advisable by the Depositary, the Issuer, or the CUFS Depositary at any time or from time to time because of any requirement of law or of any government or governmental body or commission, or under any provision of this Deposit Agreement, or for any other reason, subject to the provisions of Section 7.07 hereof. Notwithstanding any other provision of this Deposit Agreement or the Receipts, the surrender of outstanding Receipts and withdrawal of Deposited Securities may not be suspended subject only to (i) temporary delays caused by closing the transfer books of the Depositary or the Issuer or the deposit of Shares in connection with voting at a shareholders' meeting, or the payment of dividends, (ii) the payment of fees, taxes and similar charges, and (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the Receipts or to the withdrawal of the Deposited Securities. Without limitation of the foregoing, the Depositary shall not knowingly accept for deposit under this Deposit Agreement any CUFS if such CUFS, or the Shares underlying such CUFS, would be required to be registered under the provisions of the Securities Act of 1933, unless a registration statement is in effect as to such CUFS or Shares as applicable.

SECTION 2.07 Lost Receipts, etc.

In case any Receipt shall be mutilated, destroyed, lost or stolen, the Depositary shall execute and deliver a new Receipt of like tenor in exchange and substitution for such mutilated Receipt upon cancellation thereof, or in lieu of and in substitution for such destroyed, lost or stolen Receipt. Before the Depositary shall execute and deliver a new Receipt in substitution for a destroyed, lost or stolen Receipt, the Owner thereof shall have (a) filed with the Depositary (i) a request for such execution

and delivery before the Depositary has notice that the Receipt has been acquired by a bona fide purchaser and (ii) a sufficient indemnity bond and (b) satisfied any other reasonable requirements imposed by the Depositary.

SECTION 2.08 Cancellation and Destruction of Surrendered Receipts.

All Receipts surrendered to the Depositary shall be cancelled by the Depositary. The Depositary is authorized to destroy Receipts so cancelled.

SECTION 2.09 Pre-Release of Receipts.

Notwithstanding Section 2.03 hereof, the Depositary may execute and deliver Receipts prior to the receipt of CUFS pursuant to Section 2.02 ("Pre-Release"). The Depositary may, pursuant to Section 2.05, deliver CUFS upon the receipt and cancellation of Receipts which have been Pre-Released, whether or not such cancellation is prior to the termination of such Pre-Release or the Depositary knows that such Receipt has been Pre-Released. The Depositary may receive Receipts in lieu of CUFS in satisfaction of a Pre-Release. Each Pre-Release will be (a) preceded or accompanied by a written representation from the person to whom Receipts are to be delivered that such person, or its customer, owns the CUFS or Receipts to be remitted, as the case may be, (b) at all times fully collateralized with cash or such other collateral as the Depositary deems appropriate, (c) terminable by the Depositary on not more than five (5) business days notice, and (d) subject to such further indemnities and credit regulations as the Depositary deems appropriate. The number of American Depositary Shares which are outstanding at any time as a result of Pre-Releases will not normally exceed thirty percent (30%) of the CUFS deposited hereunder; provided, however, that the Depositary reserves the right to change or disregard such limit from time to time as it deems appropriate.

The Depositary may retain for its own account any compensation received by it in connection with the foregoing.

SECTION 2.10 Uncertificated American Depositary Shares; DTC Direct Registration System.

Notwithstanding anything to the contrary in this Deposit Agreement:

(a) American Depositary Shares may be certificated securities evidenced by Receipts or uncertificated securities. The form of Receipt annexed as Exhibit A to this Deposit Agreement summarizes the terms and conditions of, and will be the prospectus required under the Securities Act of 1933 for, both certificated and uncertificated American Depositary Shares. Except for those provisions of this Deposit Agreement that by their nature do not apply to uncertificated American Depositary Shares, all the provisions of this Deposit Agreement shall apply, mutatis mutandis, to both certificated and uncertificated American Depositary Shares.

(b) (i) The term "deliver", or its noun form, when used with respect to Receipts, shall mean (A) book-entry transfer of American Depositary Shares to an account at The Depository Trust Company, or its successor ("DTC"), designated by the person entitled to such delivery, evidencing American Depositary Shares registered in the name requested by that person, (B) registration of American Depositary Shares not evidenced by a Receipt on the books of the Depositary in the name requested by the person entitled to such delivery and mailing to that person of a statement confirming that registration or (C) if requested by the person entitled to such delivery, delivery at the Corporate Trust Office of the Depositary to the person entitled to such delivery of one or more Receipts.

(ii) The term "surrender", when used with respect to Receipts, shall mean (A) one or more book-entry transfers of American Depositary Shares to the DTC account of the Depositary, (B) delivery to the Depositary at its Corporate Trust Office of an instruction to surrender American Depositary Shares not evidenced by a

Receipt or (C) surrender to the Depositary at its Corporate Trust Office of one or more Receipts evidencing American Depositary Shares.

(c) American Depositary Shares not evidenced by Receipts shall be transferable as uncertificated registered securities under the laws of New York.

(d) The Depositary shall have a duty to register a transfer, in the case of uncertificated American Depositary Shares, upon receipt from the Owner of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in subsection (f) below). The Depositary, upon surrender of a Receipt for the purpose of exchanging it for uncertificated American Depositary Shares, shall cancel that Receipt and send the Owner a statement confirming that the Owner is the owner of the same number of uncertificated American Depositary Shares that the surrendered Receipt evidenced. The Depositary, upon receipt of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in subsection (f) below) from the Owner of uncertificated American Depositary Shares for the purpose of exchanging them for certificated American Depositary Shares, shall execute and deliver to the Owner a Receipt evidencing the same number of certificated American Depositary Shares.

(e) Upon satisfaction of the conditions for replacement of a Receipt that is mutilated, lost, destroyed or stolen, the Depositary shall deliver to the Owner the American Depositary Shares evidenced by that Receipt in uncertificated form unless otherwise requested by the Owner.

(f) (i) The parties acknowledge that the Direct Registration System ("DRS") and Profile Modification System ("Profile") shall apply to uncertificated American Depositary Shares upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC pursuant to which the Depositary may register the ownership of uncertificated American Depositary Shares, which ownership shall be

evidenced by periodic statements issued by the Depositary to the Owners entitled thereto. Profile is a required feature of DRS which allows a DTC participant, claiming to act on behalf of an Owner of American Depositary Shares, to direct the Depositary to register a transfer of those American Depositary Shares to DTC or its nominee and to deliver those American Depositary Shares to the DTC account of that DTC participant without receipt by the Depositary of prior authorization from the Owner to register such transfer.

(ii) In connection with and in accordance with the arrangements and procedures relating to DRS/Profile, the parties understand that the Depositary will not verify, determine or otherwise ascertain that the DTC participant which is claiming to be acting on behalf of an Owner in requesting a registration of transfer and delivery as described in subsection (i) has the actual authority to act on behalf of the Owner (notwithstanding any requirements under the Uniform Commercial Code). For the avoidance of doubt, the provisions of Sections 5.03 and 5.08 shall apply to the matters arising from the use of the DRS. The parties agree that the Depositary's reliance on and compliance with instructions received by the Depositary through the DRS/Profile System and in accordance with this Deposit Agreement shall not constitute negligence or bad faith on the part of the Depositary.

ARTICLE 3. CERTAIN OBLIGATIONS OF OWNERS OF RECEIPTS.

SECTION 3.01 Filing Proofs, Certificates and Other Information.

Any person presenting CUFS for deposit or any Owner of a Receipt may be required from time to time to file with the Depositary or the Custodian such proof of citizenship or residence, exchange control approval, or such information relating to the registration on the CHESS Subregister if applicable, to execute such certificates and to make such representations and warranties, as the Depositary may deem necessary or proper. The Depositary may withhold the delivery or registration of transfer of any Receipt or the distribution of any dividend or sale or distribution of rights or of the

proceeds thereof or the delivery of any Deposited Securities until such proof or other information is filed or such certificates are executed or such representations and warranties made.

SECTION 3.02 Liability of Owner for Taxes.

If any tax or other governmental charge shall become payable with respect to any Receipt or any Deposited Securities represented by any Receipt, such tax or other governmental charge shall be payable by the Owner of such Receipt to the Depositary. The Depositary may refuse to effect any transfer of such Receipt or any withdrawal of Deposited Securities represented by American Depositary Shares evidenced by such Receipt until such payment is made, and may withhold any dividends or other distributions, or may sell for the account of the Owner thereof any part or all of the Deposited Securities represented by the American Depositary Shares evidenced by such Receipt, and may apply such dividends or other distributions or the proceeds of any such sale in payment of such tax or other governmental charge and the Owner of such Receipt shall remain liable for any deficiency.

SECTION 3.03 Warranties on Deposit of Shares.

Every person depositing CUFS under this Deposit Agreement shall be deemed thereby to represent and warrant that such CUFS are validly issued, fully paid, nonassessable and free of any pre-emptive rights of the holders of outstanding Shares and that the person making such deposit is duly authorized so to do. Every such person shall also be deemed to represent that the deposit of such CUFS and the sale of Receipts evidencing American Depositary Shares representing such CUFS by that person are not restricted under the Securities Act of 1933. Such representations and warranties shall survive the deposit of CUFS and issuance of Receipts.

ARTICLE 4. THE DEPOSITED SECURITIES.

SECTION 4.01 Cash Distributions.

Whenever the Depositary shall receive any cash dividend or other cash distribution on any Deposited Securities, the Depositary shall, subject to the provisions of Section 4.05, convert such dividend or distribution into Dollars if such cash dividend or other cash distribution is not received in Dollars and shall distribute the amount thus received (net of the fees of the Depositary as provided in Section 5.09 hereof, if applicable) to the Owners entitled thereto, in proportion to the number of American Depositary Shares representing such Deposited Securities held by them respectively; provided, however, that in the event that the Issuer, the CUFS Depositary, the Custodian, or the Depositary shall be required to withhold and does withhold from such cash dividend or such other cash distribution an amount on account of taxes, the amount distributed to the Owner of the Receipts evidencing American Depositary Shares representing such Deposited Securities shall be reduced accordingly. The Depositary shall distribute only such amount, however, as can be distributed without attributing to any Owner a fraction of one cent. Any such fractional amounts shall be rounded to the nearest whole cent and so distributed to Owners entitled thereto. The Issuer or its agent will remit to the appropriate governmental agency in the Republic of Ireland all amounts withheld and owing to such agency. The Depositary will forward to the Issuer or the CUFS Depositary such information from its records as the Issuer or the CUFS Depositary may reasonably request to enable the Issuer or the CUFS Depositary to file necessary reports with governmental agencies, and the Depositary or the Issuer or the CUFS Depositary may file any such reports necessary to obtain benefits under the applicable tax treaties for the Owners of Receipts.

SECTION 4.02 Distributions Other Than Cash, CUFS or Rights.

Subject to the provisions of Section 4.11 and Section 5.09, whenever the Depositary shall receive any distribution other than a distribution described in Sections

4.01, 4.03 or 4.04, the Depositary shall cause the securities or property received by it to be distributed to the Owners entitled thereto, in proportion to the number of American Depositary Shares representing such Deposited Securities held by them respectively, in any manner that the Depositary may deem equitable and practicable for accomplishing such distribution; provided, however, that if in the opinion of the Depositary such distribution cannot be made proportionately among the Owners entitled thereto, or if for any other reason (including, but not limited to, any requirement that the Issuer, the CUFS Depositary or the Depositary withhold an amount on account of taxes or other governmental charges or that such securities must be registered under the Securities Act of 1933 in order to be distributed to Owners or holders) the Depositary deems such distribution not to be feasible, the Depositary may adopt such method as it may deem equitable and practicable for the purpose of effecting such distribution, including, but not limited to, the public or private sale of the securities or property thus received, or any part thereof, and the net proceeds of any such sale (net of the fees of the Depositary as provided in Section 5.09) shall be distributed by the Depositary to the Owners entitled thereto as in the case of a distribution received in cash. Any distributions received by the Depositary and not distributed to the Owners entitled thereto or sold as provided in this

Section 4.02 shall be deemed to be Deposited Securities and shall be represented by such Owner's Receipts.

SECTION 4.03 Distributions in CUFS.

If any distribution upon any Deposited Securities or any securities of the Issuer represented by any Deposited Securities results in a dividend in, or free distribution of, CUFS, the Depositary may distribute to the Owners of outstanding Receipts entitled thereto, in proportion to the number of American Depositary Shares representing such Deposited Securities held by them respectively, additional Receipts evidencing an aggregate number of American Depositary Shares representing the amount of CUFS received as such dividend or free distribution, subject to the terms and conditions of the

Deposit Agreement with respect to the deposit of CUFS and the issuance of American Depositary Shares evidenced by Receipts, including the withholding of any tax or other governmental charge as provided in Section 4.11 and the payment of fees of the Depositary as provided in Section 5.09. In lieu of delivering Receipts for fractional American Depositary Shares in any such case, the Depositary shall sell the amount of CUFS represented by the aggregate of such fractions and distribute the net proceeds, all in the manner and subject to the conditions described in Section 4.01. If additional Receipts are not so distributed, each American Depositary Share shall thenceforth also represent the additional CUFS distributed upon the Deposited Securities represented thereby.

SECTION 4.04 Rights.

In the event that the Issuer shall offer or cause to be offered to the holders of any Deposited Securities, or any securities of the Issuer represented by any Deposited Securities, any rights to subscribe for additional Shares or any rights of any other nature, the Depositary shall have discretion as to the procedure to be followed in making such rights available to any Owners or in disposing of such rights on behalf of any Owners and making the net proceeds available to such Owners or, if by the terms of such rights offering or for any other reason, the Depositary may not either make such rights available to any Owners or dispose of such rights and make the net proceeds available to such Owners, then the Depositary shall allow the rights to lapse. If at the time of the offering of any rights the Depositary determines in its discretion that it is lawful and feasible to make such rights available to all Owners or to certain Owners but not to other Owners, the Depositary may distribute to any Owner to whom it determines the distribution to be lawful and feasible, in proportion to the number of American Depositary Shares held by such Owner, warrants or other instruments therefor in such form as it deems appropriate.

In circumstances in which rights would otherwise not be distributed, if an Owner of Receipts requests the distribution of warrants or other instruments in order to exercise the rights allocable to the American Depositary Shares of such Owner hereunder,

the Depositary will make such rights available to such Owner upon written notice from the Issuer to the Depositary that (a) the Issuer has elected in its sole discretion to permit such rights to be exercised and (b) such Owner has executed such documents as the Issuer has determined in its sole discretion are reasonably required under applicable law.

If the Depositary has distributed warrants or other instruments for rights to all or certain Owners, then upon instruction from such an Owner pursuant to such warrants or other instruments to the Depositary from such Owner to exercise such rights, upon payment by such Owner to the Depositary for the account of such Owner of an amount equal to the purchase price of the relevant security to be received upon the exercise of the rights, and upon payment of the fees of the Depositary and any other charges as set forth in such warrants or other instruments, the Depositary shall, on behalf of such Owner, exercise the rights and purchase the relevant security, and the Issuer shall cause the relevant security, if Shares, to be delivered to the CUFS Depositary on behalf of such Owner with instructions to issue CUFS representing such Shares and deliver them to the Custodian. As agent for such Owner, the Depositary will cause such CUFS to be deposited pursuant to Section 2.02 of this Deposit Agreement, and shall, pursuant to Section 2.03 of this Deposit Agreement, execute and deliver Receipts to such Owner. In the case of a distribution pursuant to the second paragraph of this section, such Receipts shall be legended in accordance with applicable U.S. laws, and shall be subject to the appropriate restrictions on sale, deposit, cancellation, and transfer under such laws.

If the Depositary determines in its discretion that it is not lawful and feasible to make such rights available to all or certain Owners, it may sell the rights, warrants or other instruments in proportion to the number of American Depositary Shares held by the Owners to whom it has determined it may not lawfully or feasibly make such rights available, and allocate the net proceeds of such sales (net of the fees of the Depositary as provided in Section 5.09 and all taxes and governmental charges payable in connection with such rights and subject to the terms and conditions of this Deposit

Agreement) for the account of such Owners otherwise entitled to such rights, warrants or other instruments, upon an averaged or other practical basis without regard to any distinctions among such Owners because of exchange restrictions or the date of delivery of any Receipt or otherwise.

The Depositary will not offer rights to Owners unless both the rights and the securities to which such rights relate are either exempt from registration under the Securities Act of 1933 with respect to a distribution to Owners or are registered under the provisions of such Act. If an Owner of Receipts requests distribution of warrants or other instruments, notwithstanding that there has been no such registration under such Act, the Depositary shall not effect such distribution unless it has received an opinion from recognized counsel in the United States for the Issuer upon which the Depositary may rely that such distribution to such Owner is exempt from such registration.

The Depositary shall not be responsible for any failure to determine that it may be lawful or feasible to make such rights available to Owners in general or any Owner in particular.

SECTION 4.05 Conversion of Foreign Currency.

Whenever the Depositary shall receive foreign currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, and if at the time of the receipt thereof the foreign currency so received can in the judgment of the Depositary be converted on a reasonable basis into Dollars and the resulting Dollars transferred to the United States, the Depositary shall convert or cause to be converted, by sale or in any other manner that it may determine, such foreign currency into Dollars, and such Dollars shall be distributed to the Owners entitled thereto or, if the Depositary shall have distributed any warrants or other instruments which entitle the holders thereof to such Dollars, then to the holders of such warrants and/or instruments upon surrender thereof for cancellation. Such distribution may be made upon an averaged

or other practicable basis without regard to any distinctions among Owners on account of exchange restrictions, the date of delivery of any Receipt or otherwise and shall be net of any expenses of conversion into Dollars incurred by the Depositary as provided in Section 5.09.

If such conversion or distribution can be effected only with the approval or license of any government or agency thereof, the Depositary shall file such application for approval or license, if any, as it may deem desirable.

If at any time the Depositary shall determine that in its judgment any foreign currency received by the Depositary is not convertible on a reasonable basis into Dollars transferable to the United States, or if any approval or license of any government or agency thereof which is required for such conversion is denied or in the opinion of the Depositary is not obtainable, or if any such approval or license is not obtained within a reasonable period as determined by the Depositary, the Depositary may distribute the foreign currency (or an appropriate document evidencing the right to receive such foreign currency) received by the Depositary to, or in its discretion may hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of, the Owners entitled to receive the same.

If any such conversion of foreign currency, in whole or in part, cannot be effected for distribution to some of the Owners entitled thereto, the Depositary may in its discretion make such conversion and distribution in Dollars to the extent permissible to the Owners entitled thereto and may distribute the balance of the foreign currency received by the Depositary to, or hold such balance uninvested and without liability for interest thereon for the respective accounts of, the Owners entitled thereto.

SECTION 4.06 Fixing of Record Date.

Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or whenever rights shall be

issued with respect to the Deposited Securities or any securities of the Issuer represented by any Deposited Securities, or whenever for any reason the Depositary causes a change in the number of CUFS that are represented by each American Depositary Share, or whenever the Depositary shall receive notice of any meeting of holders of CUFS or the Shares underlying the CUFS or other Deposited Securities, the Depositary shall fix a record date which date shall, to the extent practicable, be the same date as the record date set with respect to the Shares, if any, (a) for the determination of the Owners who shall be (i) entitled to receive such dividend, distribution or rights or the net proceeds of the sale thereof or (ii) entitled to give instructions for the exercise of voting rights at any such meeting, or (b) on or after which each American Depositary Share will represent the changed number of Shares. Subject to the provisions of Sections 4.01 through 4.05 and to the other terms and conditions of this Deposit Agreement, the Owners on such record date shall be entitled, as the case may be, to receive the amount distributable by the Depositary with respect to such dividend or other distribution or such rights or the net proceeds of sale thereof in proportion to the number of American Depositary Shares held by them respectively and to give voting instructions and to act in respect of any other such matter.

SECTION 4.07 Voting of Deposited Securities.

Upon receipt of notice of any meeting of holders of Shares or Deposited Securities, if requested in writing by the Issuer, the Depositary shall, as soon as practicable thereafter, mail to the Owners a notice, the form of which notice shall be in the sole discretion of the Depositary, which shall contain (a) such information as is contained in such notice of meeting received from the CUFS Depositary or the Issuer, and (b) a statement that the Owners as of the close of business on a specified record date will be entitled, subject to any applicable provision of Irish law and of the Articles of Association of the Issuer, to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the number of Shares represented by CUFS or other Deposited

Securities represented by their respective American Depositary Shares and (c) a statement as to the manner in which such instructions may be given. Upon the written request of an Owner on such record date, received on or before the date established by the Depositary for such purpose, (the "Instruction Date") the Depositary shall endeavor, in so far as practicable, to instruct, or cause the Custodian to instruct, the CUFS Depositary to vote or cause to be voted, the Shares underlying the CUFS in accordance with the instructions received by the Depositary from Owners. The Depositary shall not instruct, or cause the Custodian to instruct, the CUFS Depositary to vote the Shares other than in accordance with such Owner's instructions.

There can be no assurance that Owners generally or any Owner in particular will receive the notice described in the preceding paragraph sufficiently prior to the Instruction Date to ensure that the Depositary will have enough time to instruct the CUFS Depositary to vote or that the CUFS Depositary will vote the Shares in accordance with the provisions set forth in the preceding paragraph.

SECTION 4.08 Changes Affecting Deposited Securities.

In circumstances where the provisions of Section 4.03 do not apply, upon any change in nominal value, change in par value, split-up, consolidation or any other reclassification of Deposited Securities or Shares represented by Deposited Securities, or upon any recapitalization, reorganization, merger or consolidation or sale of assets affecting the Issuer or to which it is a party, any securities which shall be received by the Depositary or a Custodian in exchange for or in conversion of or in respect of Deposited Securities, shall be treated as new Deposited Securities under this Deposit Agreement, and American Depositary Shares shall thenceforth represent the new Deposited Securities so received in exchange or conversion, unless additional Receipts are delivered pursuant to the following sentence. In any such case the Depositary may, and shall if the Issuer shall so request, execute and deliver additional Receipts as in the case of a distribution of Shares which results in the issuance of CUFS, or call for the surrender of outstanding

Receipts to be exchanged for new Receipts specifically describing such new Deposited Securities.

SECTION 4.09 Reports.

The Depositary shall make available for inspection by Owners at its Corporate Trust Office any reports and communications, including any proxy soliciting material, received from the Issuer or the CUFS Depositary which are both (a) received by the Depositary and the Custodian as the holder of the Deposited Securities or by the CUFS Depositary as the holder of Shares underlying the CUFS and (b) made generally available to the holders of such Deposited Securities or of the Shares underlying the CUFS by the Issuer or the CUFS Depositary. The Depositary shall also, upon written request, send to the Owners copies of such reports furnished by the Issuer pursuant to Section 5.06. Any such reports and communications, including any such proxy soliciting material, furnished to the Depositary by the Issuer shall be furnished in English.

SECTION 4.10 Lists of Owners.

Promptly upon request by the Issuer or the CUFS Depositary, the Depositary shall, at the expense of the Issuer, furnish to it a list, as of a recent date, of the names, addresses and holdings of American Depositary Shares by all persons in whose names Receipts are registered on the books of the Depositary.

SECTION 4.11 Withholding.

In the event that the Depositary determines that any distribution in property (including CUFS and rights to subscribe therefor) is subject to any tax or other governmental charge which the Depositary is obligated to withhold, the Depositary may by public or private sale dispose of all or a portion of such property (including CUFS and rights to subscribe therefor) in such amounts and in such manner as the Depositary deems necessary and practicable to pay any such taxes or charges and the Depositary shall distribute the net proceeds of any such sale after deduction of such taxes or charges to the

Owners entitled thereto in proportion to the number of American Depositary Shares held by them respectively.

ARTICLE 5. THE DEPOSITARY, THE CUSTODIANS AND THE ISSUER.

SECTION 5.01 Maintenance of Office and Transfer Books by the Depositary.

Until termination of this Deposit Agreement in accordance with its terms, the Depositary shall maintain in the Borough of Manhattan, The City of New York, facilities for the execution and delivery, registration, registration of transfers and surrender of Receipts in accordance with the provisions of this Deposit Agreement.

The Depositary shall keep books for the registration of Receipts and transfers of Receipts which at all reasonable times shall be open for inspection by the Owners, provided that such inspection shall not be for the purpose of communicating with Owners in the interest of a business or object other than the business of the Issuer or a matter related to this Deposit Agreement or the Receipts.

The Depositary may close the transfer books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties hereunder.

If any Receipts or the American Depositary Shares evidenced thereby are listed on one or more stock exchanges in the United States, the Depositary shall act as Registrar or appoint a Registrar or one or more co-registrars for registry of such Receipts in accordance with any requirements of such exchange or exchanges.

SECTION 5.02 Prevention or Delay in Performance by the Depositary or the Issuer.

Neither the Depositary nor the Issuer nor any of their directors, employees, agents or affiliates shall incur any liability to any Owner or holder of any Receipt, if by reason of any provision of any present or future law or regulation of the United States or

any other country, or of any governmental or regulatory authority or stock exchange, or by reason of any provision, present or future, of the Articles of Association of the Issuer, or by reason of any act of God or war or other circumstances beyond its control, the Depositary or the Issuer or any of their directors, employees, agents or affiliates shall be prevented or forbidden from, or be subject to any civil or criminal penalty on account of, doing or performing any act or thing which by the terms of this Deposit Agreement it is provided shall be done or performed; nor shall the Depositary or the Issuer incur any liability to any Owner or holder of any Receipt by reason of any non-performance or delay, caused as aforesaid, in the performance of any act or thing which by the terms of this Deposit Agreement it is provided shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement. Where, by the terms of a distribution pursuant to Sections 4.01, 4.02, or 4.03 of the Deposit Agreement, or an offering or distribution pursuant to Section 4.04 of the Deposit Agreement, or for any other reason, such distribution or offering may not be made available to Owners, and the Depositary may not dispose of such distribution or offering on behalf of such Owners and make the net proceeds available to such Owners, then the Depositary shall not make such distribution or offering, and shall allow any rights, if applicable, to lapse.

SECTION 5.03 Obligations of the Depositary, the Custodian and the Issuer.

The Issuer assumes no obligation nor shall it be subject to any liability under this Deposit Agreement to Owners or holders of Receipts, except that it agrees to perform its obligations specifically set forth in this Deposit Agreement without negligence or bad faith.

The Depositary assumes no obligation nor shall it be subject to any liability under this Deposit Agreement to any Owner or holder of any Receipt (including, without limitation, liability with respect to the validity or worth of the Deposited

Securities), except that it agrees to perform its obligations specifically set forth in this Deposit Agreement without negligence or bad faith.

Neither the Depositary nor the Issuer shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities or in respect of the Receipts, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expense and liability shall be furnished as often as may be required, and the Custodian shall not be under any obligation whatsoever with respect to such proceedings, the responsibility of the Custodian being solely to the Depositary.

Neither the Depositary nor the Issuer shall be liable for any action or nonaction by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting CUFS for deposit, any Owner or any other person believed by it in good faith to be competent to give such advice or information.

The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without negligence or bad faith while it acted as Depositary.

The Depositary shall not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any such vote is cast or the effect of any such vote, provided that any such action or nonaction is in good faith.

No disclaimer of liability under the Securities Act of 1933 is intended by any provision of this Deposit Agreement.

SECTION 5.04 Resignation and Removal of the Depositary.

The Depositary may at any time resign as Depositary hereunder by written notice of its election so to do delivered to the Issuer, such resignation to take effect upon the appointment of a successor depositary and its acceptance of such appointment as hereinafter provided.

The Depositary may at any time be removed by the Issuer by 120 days prior written notice of such removal effective upon the later of (i) the 120th day after delivery of the notice to the Depositary or (ii) the appointment of a successor depositary and its acceptance of such appointment as hereinafter provided.

In case at any time the Depositary acting hereunder shall resign or be removed, the Issuer shall use its best efforts to appoint a successor depositary, which shall be a bank or trust company having an office in the Borough of Manhattan, The City of New York. Every successor depositary shall execute and deliver to its predecessor and to the Issuer an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor; but such predecessor, nevertheless, upon payment of all sums due it and on the written request of the Issuer shall execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all right, title and interest in the Deposited Securities to such successor, and shall deliver to such successor a list of the Owners of all outstanding Receipts. Any such successor depositary shall promptly mail notice of its appointment to the Owners.

Any corporation into or with which the Depositary may be merged or consolidated shall be the successor of the Depositary without the execution or filing of any document or any further act.

SECTION 5.05 The Custodians.

The Custodian shall be subject at all times and in all respects to the directions of the Depositary and shall be responsible solely to it. Any Custodian may resign and be discharged from its duties hereunder by notice of such resignation delivered to the Depositary at least 30 days prior to the date on which such resignation is to become effective. If upon such resignation there shall be no Custodian acting hereunder, the Depositary shall, promptly after receiving such notice, appoint a substitute custodian or custodians, each of which shall thereafter be a Custodian hereunder. Whenever the Depositary in its discretion determines that it is in the best interest of the Owners to do so, it may appoint substitute or additional custodian or custodians, which shall thereafter be one of the Custodians hereunder. Upon demand of the Depositary any Custodian shall deliver such of the Deposited Securities held by it as are requested of it to any other Custodian or such substitute or additional custodian or custodians. Each such substitute or additional custodian shall deliver to the Depositary, forthwith upon its appointment, an acceptance of such appointment satisfactory in form and substance to the Depositary.

Upon the appointment of any successor depositary hereunder, each Custodian then acting hereunder shall forthwith become, without any further act or writing, the agent hereunder of such successor depositary and the appointment of such successor depositary shall in no way impair the authority of each Custodian hereunder; but the successor depositary so appointed shall, nevertheless, on the written request of any Custodian, execute and deliver to such Custodian all such instruments as may be proper to give to such Custodian full and complete power and authority as agent hereunder of such successor depositary.

SECTION 5.06 Notices and Reports.

On or before the first date on which the Issuer gives notice, by publication or otherwise, of any meeting of holders of Shares or Deposited Securities, or of any adjourned meeting of such holders, or of the taking of any action in respect of any cash or

other distributions or the offering of any rights, the Issuer agrees to transmit to the Depositary and the Custodian a copy of the notice thereof in the form given or to be given to holders of Shares or Deposited Securities.

The Issuer will arrange for the translation into English and the prompt transmittal by the Issuer to the Depositary and the Custodian of such notices and any other reports and communications which are made generally available by the Issuer to holders of its Shares. If requested in writing by the Issuer, the Depositary will arrange for the mailing, at the Issuer's expense, of copies of such notices, reports and communications to all Owners. The Issuer will timely provide the Depositary with the quantity of such notices, reports, and communications, as requested by the Depositary from time to time, in order for the Depositary to effect such mailings.

The Issuer shall deliver to the Depositary and the Custodian a copy (in English or with an English translation) of all provisions of or governing the CUFS. Promptly upon any change in those provisions, the Issuer shall deliver to the Depositary and the Custodian a copy (in English or with an English translation) of those provisions as changed. The Depositary and its agents may rely on the copy of those provisions for all purposes of this Deposit Agreement.

SECTION 5.07 Distribution of Additional Shares, Rights, etc.

The Issuer agrees that in the event of any issuance or distribution of (1) additional CUFS or Shares underlying the CUFS, (2) rights to subscribe for CUFS or Shares underlying the CUFS, (3) securities convertible into or exchangeable for CUFS or Shares underlying the CUFS, or (4) rights to subscribe for such securities, (each a "Distribution") the Issuer will promptly furnish to the Depositary and the CUFS Depositary a written opinion from U.S. counsel for the Issuer, which counsel shall be satisfactory to the Depositary and the CUFS Depositary, stating whether or not the Distribution requires a registration statement under the Securities Act of 1933 to be in

effect prior to making such Distribution available to Owners entitled thereto. If in the opinion of such counsel a registration statement is required, such counsel shall furnish to the Depositary a written opinion as to whether or not there is a registration statement in effect which will cover such Distribution.

The Issuer agrees with the Depositary that neither the Issuer nor any company controlled by, controlling or under common control with the Issuer will at any time deposit any Shares with the CUFS Depositary or cause the deposit of CUFS hereunder, either originally issued or previously issued and reacquired by the Issuer or any such affiliate, unless a Registration Statement is in effect as to such Shares or CUFS, as applicable, under the Securities Act of 1933.

SECTION 5.08 Indemnification.

The Issuer agrees to indemnify the Depositary, its directors, employees, agents and affiliates and any Custodian against, and hold each of them harmless from, any liability or expense (including, but not limited to, the fees and expenses of counsel) which may arise out of acts performed or omitted, in accordance with the provisions of this Deposit Agreement and of the Receipts, as the same may be amended, modified or supplemented from time to time, (i) by either the Depositary or a Custodian or their respective directors, employees, agents and affiliates, except for any liability or expense arising out of the negligence or bad faith of either of them, or (ii) by the Issuer or any of its directors, employees, agents and affiliates.

The Depositary agrees to indemnify the Issuer, its directors, employees, agents and affiliates and hold them harmless from any liability or expense which may arise out of acts performed or omitted by the Depositary or its Custodian or their respective directors, employees, agents and affiliates due to their negligence or bad faith.

SECTION 5.09 Charges of Depositary.

The Issuer agrees to pay the fees, reasonable expenses and out-of-pocket charges of the Depositary and those of any Registrar only in accordance with agreements in writing entered into between the Depositary and the Issuer from time to time. The Depositary shall present its statement for such charges and expenses to the Issuer once every three months. The charges and expenses of the Custodian are for the sole account of the Depositary.

The following charges shall be incurred by any party depositing or withdrawing CUFS or by any party surrendering Receipts or to whom Receipts are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by the Issuer or an exchange of stock regarding the Receipts or Deposited Securities or a distribution of Receipts pursuant to Section 4.03), or by Owners, as applicable: (1) taxes and other governmental charges, (2) such registration fees as may from time to time be in effect for the registration of transfers of CUFS generally on the CHESS Subregister and applicable to transfers of CUFS to or from the name of the Depositary or its nominee or the Custodian or its nominee on the making of deposits or withdrawals hereunder, (3) such cable, telex and facsimile transmission expenses as are expressly provided in this Deposit Agreement, (4) such expenses as are incurred by the Depositary in the conversion of foreign currency pursuant to Section 4.05, (5) a fee of $5.00 or less per 100 American Depositary Shares (or portion thereof) for the execution and delivery of Receipts pursuant to Section 2.03, 4.03 or 4.04 and the surrender of Receipts pursuant to Section 2.05 or 6.02, (6) a fee of $.02 or less per American Depositary Share (or portion thereof) for any cash distribution made pursuant to the Deposit Agreement, including, but not limited to Sections 4.01 through 4.04 hereof, (7) a fee for the distribution of securities pursuant to Section 4.02, such fee being in an amount equal to the fee for the execution and delivery of American Depositary Shares referred to above which would have been charged as a result of the deposit of such securities (for

purposes of this clause 7 treating all such securities as if they were Shares) but which securities are instead distributed by the Depositary to Owners, (8) a fee of $.02 or less per American Depositary Share (or portion thereof) for depositary services, which will accrue on the last day of each calendar year and which will be payable as provided in clause (9) below; provided, however, that no fee will be assessed under this clause (8) if a fee was charged pursuant to clause (6) above during that calendar year and (9) any other charge payable by the Depositary, any of the Depositary's agents, including the Custodian, or the agents of the Depositary's agents in connection with the servicing of CUFS or other Deposited Securities (which charge shall be assessed against Owners as of the date or dates set by the Depositary in accordance with Section 4.06 and shall be payable at the sole discretion of the Depositary by billing such Owners for such charge or by deducting such charge from one or more cash dividends or other cash distributions).

The Depositary, subject to Section 2.09 hereof, may own and deal in any class of securities of the Issuer and its affiliates and in Receipts.

SECTION 5.10 Retention of Depositary Documents.

The Depositary is authorized to destroy those documents, records, bills and other data compiled during the term of this Deposit Agreement at the times permitted by the laws or regulations governing the Depositary unless the Issuer requests that such papers be retained for a longer period or turned over to the Issuer or to a successor depositary.

SECTION 5.11 Exclusivity.

The Issuer agrees not to appoint any other depositary for issuance of American Depositary Receipts so long as The Bank of New York Mellon is acting as Depositary hereunder.

SECTION 5.12 List of Restricted Securities Owners.

From time to time, the Issuer shall provide to the Depositary a list setting forth, to the actual knowledge of the Issuer, those persons or entities who beneficially own Restricted Securities and the Issuer shall update that list on a regular basis. The Issuer agrees to advise in writing each of the persons or entities so listed that such Restricted Securities are ineligible for deposit hereunder. The Depositary may rely on such a list or update but shall not be liable for any action or omission made in reliance thereon.

ARTICLE 6. AMENDMENT AND TERMINATION.

SECTION 6.01 Amendment.

The form of the Receipts and any provisions of this Deposit Agreement may at any time and from time to time be amended by agreement between the Issuer and the Depositary in any respect which they may deem necessary or desirable. Any amendment which shall impose or increase any fees or charges (other than taxes and other governmental charges, registration fees, cable, telex or facsimile transmission costs, delivery costs or other such expenses), or which shall otherwise prejudice any substantial existing right of Owners, shall, however, not become effective as to outstanding Receipts until the expiration of thirty days after notice of such amendment shall have been given to the Owners of outstanding Receipts. Every Owner at the time any amendment so becomes effective shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by the Deposit Agreement as amended thereby. In no event shall any amendment impair the right of the Owner of any Receipt to surrender such Receipt and receive therefor the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law.

SECTION 6.02 Termination.

The Depositary shall at any time at the direction of the Issuer terminate this Deposit Agreement by mailing notice of such termination to the Owners of all

Receipts then outstanding at least 90 days prior to the date fixed in such notice for such termination. The Depositary may likewise terminate this Deposit Agreement by mailing notice of such termination to the Issuer and the Owners of all Receipts then outstanding if at any time 90 days shall have expired after the Depositary shall have delivered to the Issuer a written notice of its election to resign and a successor depositary shall not have been appointed and accepted its appointment as provided in Section 5.04. On and after the date of termination, the Owner of a Receipt will, upon (a) surrender of such Receipt at the Corporate Trust Office of the Depositary, (b) payment of the fee of the Depositary for the surrender of Receipts referred to in Section 2.05, and (c) payment of any applicable taxes or governmental charges, be entitled to delivery, to him or upon his order, of the amount of Deposited Securities represented by the American Depositary Shares evidenced by such Receipt. If any Receipts shall remain outstanding after the date of termination, the Depositary thereafter shall discontinue the registration of transfers of Receipts, shall suspend the distribution of dividends to the Owners thereof, and shall not give any further notices or perform any further acts under this Deposit Agreement, except that the Depositary shall continue to collect dividends and other distributions pertaining to Deposited Securities, shall sell rights as provided in this Deposit Agreement, and shall continue to deliver Deposited Securities, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any rights or other property, in exchange for Receipts surrendered to the Depositary (after deducting, in each case, the fee of the Depositary for the surrender of a Receipt, any expenses for the account of the Owner of such Receipt in accordance with the terms and conditions of this Deposit Agreement, and any applicable taxes or governmental charges). At any time after the expiration of one year from the date of termination, the Depositary may sell the Deposited Securities then held hereunder and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, unsegregated and without liability for interest, for the pro rata benefit of the Owners of Receipts which have not theretofore been surrendered, such Owners thereupon becoming

general creditors of the Depositary with respect to such net proceeds. After making such sale, the Depositary shall be discharged from all obligations under this Deposit Agreement, except to account for such net proceeds and other cash (after deducting, in each case, the fee of the Depositary for the surrender of a Receipt, any expenses for the account of the Owner of such Receipt in accordance with the terms and conditions of this Deposit Agreement, and any applicable taxes or governmental charges). Upon the termination of this Deposit Agreement, the Issuer shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary under Sections 5.08 and 5.09 hereof.

ARTICLE 7. MISCELLANEOUS.

SECTION 7.01 Counterparts.

This Deposit Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of such counterparts shall constitute one and the same instrument. Copies of this Deposit Agreement shall be filed with the Depositary and the Custodians and shall be open to inspection by any holder or Owner of a Receipt during business hours.

SECTION 7.02 No Third Party Beneficiaries.

Notwithstanding any terms to the contrary hereof, this Deposit Agreement is for the exclusive benefit of the parties hereto and shall not be deemed to give any legal or equitable right, remedy or claim whatsoever to any other person.

SECTION 7.03 Severability.

In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

SECTION 7.04 Holders and Owners as Parties; Binding Effect.

The holders and Owners of Receipts from time to time shall be parties to this Deposit Agreement and shall be bound by all of the terms and conditions hereof and of the Receipts by acceptance thereof.

SECTION 7.05 Notices.

Any and all notices to be given to the Issuer shall be deemed to have been duly given if in English and personally delivered or sent by mail or cable, telex or facsimile transmission confirmed by letter, addressed to James Hardie Industries SE, Europa House, Second Floor, Harcourt Centre, Harcourt Street, Dublin 2, Republic of Ireland, Attention: _____ or any other place to which the Issuer may have transferred its principal office.

Any and all notices to be given to the Depositary shall be deemed to have been duly given if in English and personally delivered or sent by mail or cable, telex or facsimile transmission confirmed by letter, addressed to The Bank of New York Mellon, 101 Barclay Street, New York, New York 10286, Attention: American Depositary Receipt Administration, or any other place to which the Depositary may have transferred its Corporate Trust Office.

Any and all notices to be given to any Owner shall be deemed to have been duly given if personally delivered or sent by mail or cable, telex or facsimile transmission confirmed by letter, addressed to such Owner at the address of such Owner as it appears on the transfer books for Receipts of the Depositary, or, if such Owner shall have filed with the Depositary a written request that notices intended for such Owner be mailed to some other address, at the address designated in such request.

Delivery of a notice sent by mail or cable, telex or facsimile transmission shall be deemed to be effected at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a cable, telex or facsimile transmission) is

deposited, postage prepaid, in a post-office letter box. The Depositary or the Issuer may, however, act upon any cable, telex or facsimile transmission received by it, notwithstanding that such cable, telex or facsimile transmission shall not subsequently be confirmed by letter as aforesaid.

SECTION 7.06 Governing Law.

This Deposit Agreement and the Receipts shall be interpreted and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by the laws of the State of New York.

SECTION 7.07 Compliance with U.S. Securities Laws.

Notwithstanding any terms of this Deposit Agreement to the contrary, the Issuer and the Depositary each agrees that it will not exercise any rights it has under the Deposit Agreement to prevent the withdrawal or delivery of Deposited Securities in a manner which would violate the United States securities laws, including, but not limited to, Section I.A.(1) of the General Instructions to the Form F-6 Registration Statement, as amended from time to time, under the Securities Act of 1933.

SECTION 7.08 Submission to Jurisdiction; Appointment of Agent for Service of Process.

The Issuer hereby (i) irrevocably designates and appoints National Registered Agents, Inc., 440 9th Avenue, 5th Floor, New York, New York 10001, as the Issuer's authorized agent upon which process may be served in any suit or proceeding arising out of or relating to the Shares or Deposited Securities, the American Depositary Shares, the Receipts or this Agreement, (ii) consents and submits to the jurisdiction of any state or federal court in the State of New York in which any such suit or proceeding may be instituted, and (iii) agrees that service of process upon said authorized agent shall be deemed in every respect effective service of process upon the Issuer in any such suit or proceeding. The Issuer agrees to deliver, upon the execution and delivery of this Deposit

Agreement, a written acceptance by such agent of its appointment as such agent. The Issuer further agrees to take any and all action, including the filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment in full force and effect for so long as any American Depositary Shares or Receipts remain outstanding or this Agreement remains in force. In the event the Issuer fails to continue such designation and appointment in full force and effect, the Issuer hereby waives personal service of process upon it and consents that any such service of process may be made by certified or registered mail, return receipt requested, directed to the Issuer at its address last specified for notices hereunder, and service so made shall be deemed completed five (5) days after the same shall have been so mailed.

SECTION 7.09 Effective Date.

The Issuer and the Depositary hereby agree that the effective date (the "Effective Date") of the Deposit Agreement shall be the date on which the Commission declares effective the Post-Effective Amendment No. 2 to the Form F-6 Registration Statement to which this Deposit Agreement is attached as Exhibit A(1).

SECTION 7.10 Summary in Respect of CHESS and CUFS.

The American Depositary Shares represent deposited CUFS. The Receipt shall contain the following description of CHESS and CUFS:

CHESS

CHESS facilitates the transfer of legal title and settlement of market transactions in Australia with an electronic subregister system. CHESS, which is operated by ASX Settlement and Transfer Corporation Pty Limited (herein called ASTC), is the approved securities clearing house (SCH) under s779B of the Australian Corporations Act 2001 (the "Australian Corporations Act"). This allows legal title to equities to be validly transferred electronically by virtue of provisions in the Australian Corporations Act and the SCH Business Rules.

Shares of the Issuer may be transferred and held indirectly in CHESS through the issue of CUFS.

CUFS

CUFS are a unit of beneficial ownership in a security of a foreign issuer, registered in the name of the depositary nominee. The depositary nominee for the Issuer is CHESS Depositary Nominees Pty Limited (herein called the CUFS Depositary). The CUFS Depositary is a subsidiary of Australian Stock Exchange Limited (herein called the ASX). The principal executive office of the CUFS Depositary is located as of the date of the Deposit Agreement at Level 8, 20 Bridge Street, Sydney NSW 2000, Australia.

The Articles of Association of the Issuer contain certain provisions that are relevant to CUFS holders, including, without limitation, any provisions therein relating to substantial shareholdings and any provisions therein relating to a change in control of the Issuer. In addition, the terms and conditions relating to CUFS are determined in accordance with the Australian Corporations Act and the SCH Business Rules. Those principal terms and conditions are briefly described as follows:

(i) Title to CUFS

Each CUFS represents a unit of beneficial ownership in one Share. Legal title to the underlying Shares will be held by the CUFS Depositary on behalf and for the benefit of CUFS holders.

(ii) Voting

CUFS holders are entitled to direct the CUFS Depositary as to how to exercise the voting rights with respect to the underlying Shares represented by the CUFS.

(iii) Economic Entitlements

CUFS holders are entitled to receive from the Issuer directly all dividends, bonus issues, rights issues and any other economic entitlements in respect of the underlying Shares represented by the CUFS as if they were the legal owners of the Shares.

(iv) Fees

The CUFS Depositary shall charge no fees or expenses to the CUFS holder for its services. In the event fees or expenses are accrued in connection with the services provided by the CUFS Depositary, such fees and expenses shall be paid by the Issuer to the CUFS Depositary.

(v) Immobilization of Shares

The certificate issued to the CUFS Depositary as evidence of its legal title to Shares is held by the Issuer for safekeeping. The CUFS Depositary may not create any interest (including a security interest) which is inconsistent with its title to the Shares and the interests of the holders of CUFS in respect of Shares unless authorized by the SCH Business Rules.

(vi) Evidence of Ownership

The holders of CUFS will not receive physical certificates. The Issuer will register the Shares in the name of the CUFS Depositary and the CUFS Depositary will create uncertificated CUFS holdings in the names of the holders. Statements of beneficial ownership will be issued to all CUFS holders, including to the Custodian on behalf of holders of Receipts.

CUFS holders who are sponsored by brokers or non-brokers that participate in CHESS will receive periodic Holding Statements. The Custodian, as a sponsored CUFS holder, shall receive periodic Holding Statements. SCH will issue the Holding Statements on behalf of the CUFS Depositary. CUFS holders who are sponsored

by the Issuer will receive uncertificated holding statements from the Issuer's Australian registry on behalf of the CUFS Depositary.

(vii) Converting CUFS to Shares

A holder of CUFS in CHESS who wishes to convert CUFS to Shares of the Issuer can do so by instructing its sponsoring CHESS participant (ie, broker or non-broker participant). The participant transmits a CHESS message to the Issuer's registry instructing the registry to transfer the Shares from the CUFS Depositary into the name of the holder. The transfer is effected by a written instrument signed by the CUFS Depositary, as transferor, and the CUFS holder, as transferee, to which instrument the Issuer is a signatory or which instrument is served upon, or acknowledged by, the Issuer. The Issuer will then record the holder as registered owner of the Shares on the shareholder register and will, if required, issue a certificate to the holder.

Holders of Shares who wish to convert Shares back to CUFS in CHESS, can do so by lodging the Share certificate, if applicable, with their sponsoring CHESS participant and signing the seller side of an Australian standard transfer form. The participant lodges the Share certificate and transfer form with the Issuer's registry and transmits a CHESS message to the Issuer's registry instructing the registry to establish a CHESS holding. The registry then transfers the securities from the holder's name into the name of the CUFS Depositary and establishes a CUFS holding in the name of the holder. CHESS, on behalf of the CUFS Depositary, issues a Holding Statement to the CUFS holders.

IN WITNESS WHEREOF, JAMES HARDIE INDUSTRIES SE and THE BANK OF NEW YORK MELLON have duly executed this agreement as of the day and year first set forth above and all Owners shall become parties hereto upon acceptance by them of Receipts issued in accordance with the terms hereof.

JAMES HARDIE INDUSTRIES SE

By: _____

THE BANK OF NEW YORK MELLON,
as Depositary

By: _____

Exhibit A to Deposit Agreement

No.

_____
AMERICAN DEPOSITARY SHARES

(Each American Depositary Share represents five (5) deposited CUFS)

THE BANK OF NEW YORK MELLON
AMERICAN DEPOSITARY RECEIPT
FOR CHESS UNITS OF FOREIGN SECURITIES
REPRESENTING ORDINARY SHARES OF
JAMES HARDIE INDUSTRIES SE
(INCORPORATED UNDER THE LAWS OF THE REPUBLIC OF IRELAND)

The Bank of New York Mellon as depositary (hereinafter called the "Depositary"), hereby certifies that_____, or registered assigns IS THE OWNER OF

AMERICAN DEPOSITARY SHARES

representing deposited CHESS Units of Foreign Securities (herein called "CUFS") of James Hardie Industries SE, incorporated under the laws of the Republic of Ireland (herein called the "Company"). At the date hereof, each American Depositary Share represents five (5) CUFS which are either deposited or subject to deposit under the deposit agreement at the Australian office of Australia and New Zealand Banking Group Limited (herein called the "Custodian"). The Depositary's Corporate Trust Office is located at a different address than its principal executive office. Its Corporate Trust Office is located at 101 Barclay Street, New York, N.Y. 10286, and its principal executive office is located at One Wall Street, New York, N.Y. 10286.

THE DEPOSITARY'S CORPORATE TRUST OFFICE ADDRESS IS
101 BARCLAY STREET, NEW YORK, N.Y. 10286

ARTICLE 8. THE DEPOSIT AGREEMENT**.**

This American Depositary Receipt is one of an issue (herein called "Receipts"), all issued and to be issued upon the terms and conditions set forth in the deposit agreement, dated as of September 24, 2001, as amended and restated as of February 19, 2010, as further amended and restated as of _____, 2010 (herein called the "Deposit Agreement"), by and among the Company, the Depositary, and all Owners and holders from time to time of American Depositary Shares issued thereunder, each of whom by accepting a Receipt agrees to become a party thereto and become bound by all the terms and conditions thereof. The Deposit Agreement sets forth the rights of Owners and holders of the Receipts and the rights and duties of the Depositary in respect of the CUFS deposited thereunder and any and all other securities, property and cash from time to time received in respect of such CUFS and held thereunder (such CUFS, securities, property, and cash are herein called "Deposited Securities"). Copies of the Deposit Agreement are on file at the Depositary's Corporate Trust Office in New York City and at the office of the Custodian.

The statements made on the face and reverse of this Receipt are summaries of certain provisions of the Deposit Agreement and are qualified by and subject to the detailed provisions of the Deposit Agreement, to which reference is hereby made. Capitalized terms not defined herein shall have the meanings set forth in the Deposit Agreement.

ARTICLE 9. SURRENDER OF RECEIPTS AND WITHDRAWAL OF CUFS.

Upon surrender at the Corporate Trust Office of the Depositary of this Receipt, and upon payment of the fee of the Depositary provided in this Receipt, and subject to the terms and conditions of the Deposit Agreement, the Owner hereof is entitled to (i) with respect to the CUFS or other uncertificated Deposited Securities held through CHESS evidenced by such Receipt, instruct the Depositary to procure the electronic transfer through CHESS of such CUFS or such other uncertificated Deposited

Securities to an account in the name of the Owner or such other name as the Owner may direct and (ii) physical delivery, to or upon the order of such Owner, of any other Deposited Securities at the time represented by the American Depositary Shares for which this Receipt is issued. Delivery of such other Deposited Securities, if applicable, may be made by the delivery of (a) certificates in the name of the Owner hereof or as ordered by him or by certificates properly endorsed or accompanied by proper instruments of transfer to such Owner or as ordered by him and (b) any other securities, property and cash to which such Owner is then entitled in respect of this Receipt to such Owner or as ordered by him. Such delivery will be made at the option of the Owner hereof, either at the office of the Custodian or at the Corporate Trust Office of the Depositary, provided that the forwarding of certificates for Shares or other Deposited Securities for such delivery at the Corporate Trust Office of the Depositary shall be at the risk and expense of the Owner hereof. Notwithstanding any other provision of the Deposit Agreement or this Receipt, the surrender of outstanding Receipts and withdrawal of Deposited Securities may be suspended only for (i) temporary delays caused by closing the transfer books of the Depositary or the Company or the deposit of Shares in connection with voting at a shareholders' meeting, or the payment of dividends, (ii) the payment of fees, taxes and similar charges, and (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the Receipts or to the withdrawal of the Deposited Securities.

ARTICLE 10. TRANSFERS, SPLIT-UPS, AND COMBINATIONS OF RECEIPTS.

The transfer of this Receipt is registrable on the books of the Depositary at its Corporate Trust Office by the Owner hereof in person or by a duly authorized attorney, upon surrender of this Receipt properly endorsed for transfer or accompanied by proper instruments of transfer and funds sufficient to pay any applicable transfer taxes and the expenses of the Depositary and upon compliance with such regulations, if any, as the Depositary may establish for such purpose. This Receipt may be split into other such

Receipts, or may be combined with other such Receipts into one Receipt, evidencing the same aggregate number of American Depositary Shares as the Receipt or Receipts surrendered. As a condition precedent to the execution and delivery, registration of transfer, split-up, combination, or surrender of any Receipt or withdrawal of any Deposited Securities, the Depositary, the Company, the CUFS Depositary, the Custodian, or Registrar may require payment from the depositor of CUFS or the presentor of the Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to CUFS being deposited or withdrawn) and payment of any applicable fees as provided in this Receipt, may require the production of proof satisfactory to it as to the identity and genuineness of any signature and may also require compliance with any regulations the Depositary may establish consistent with the provisions of the Deposit Agreement or this Receipt.

The delivery of Receipts against deposits of CUFS generally or against deposits of particular CUFS may be suspended, or the transfer of Receipts in particular instances may be refused, or the registration of transfer of outstanding Receipts generally may be suspended, during any period when the transfer books of the Depositary are closed, or if any such action is deemed necessary or advisable by the Depositary, the Company, or the CUFS Depositary at any time or from time to time because of any requirement of law or of any government or governmental body or commission, or under any provision of the Deposit Agreement or this Receipt, or for any other reason, subject to Article (22) hereof. Without limitation of the foregoing, the Depositary shall not knowingly accept for deposit under the Deposit Agreement any CUFS if such CUFS, or the Shares underlying such CUFS, would be required to be registered under the provisions of the Securities Act of 1933, unless a registration statement is in effect as to such CUFS or Shares as applicable.

ARTICLE 11. LIABILITY OF OWNER FOR TAXES.

If any tax or other governmental charge shall become payable with respect to any Receipt or any Deposited Securities represented hereby, such tax or other governmental charge shall be payable by the Owner hereof to the Depositary. The Depositary may refuse to effect any transfer of this Receipt or any withdrawal of Deposited Securities represented by American Depositary Shares evidenced by such Receipt until such payment is made, and may withhold any dividends or other distributions, or may sell for the account of the Owner hereof any part or all of the Deposited Securities represented by the American Depositary Shares evidenced by this Receipt, and may apply such dividends or other distributions or the proceeds of any such sale in payment of such tax or other governmental charge and the Owner hereof shall remain liable for any deficiency.

ARTICLE 12. WARRANTIES OF DEPOSITORS.

Every person depositing CUFS under the Deposit Agreement shall be deemed thereby to represent and warrant that such CUFS are validly issued, fully paid, nonassessable and free of any pre-emptive rights of the holders of outstanding Shares and that the person making such deposit is duly authorized so to do. Every such person shall also be deemed to represent that the deposit of such CUFS and the sale of Receipts evidencing American Depositary Shares representing such CUFS by that person are not restricted under the Securities Act of 1933. Such representations and warranties shall survive the deposit of CUFS and issuance of Receipts.

ARTICLE 13. FILING PROOFS, CERTIFICATES, AND OTHER INFORMATION.

Any person presenting CUFS for deposit or any Owner of a Receipt may be required from time to time to file with the Depositary or the Custodian such proof of citizenship or residence, exchange control approval, or such information relating to the registration on the CHESS Subregister, if applicable, to execute such certificates and to make such representations and warranties, as the Depositary may deem necessary or

proper. The Depositary may withhold the delivery or registration of transfer of any Receipt or the distribution of any dividend or sale or distribution of rights or of the proceeds thereof or the delivery of any Deposited Securities until such proof or other information is filed or such certificates are executed or such representations and warranties made. No CUFS shall be accepted for deposit unless accompanied by evidence satisfactory to the Depositary that any necessary approval has been granted by any applicable governmental body which is then performing the function of the regulation of currency exchange.

ARTICLE 14. CHARGES OF DEPOSITARY.

The Company agrees to pay the fees, reasonable expenses and out-of-pocket charges of the Depositary and those of any Registrar only in accordance with agreements in writing entered into between the Depositary and the Company from time to time. The Depositary shall present its statement for such charges and expenses to the Company once every three months. The charges and expenses of the Custodian are for the sole account of the Depositary.

The following charges shall be incurred by any party depositing or withdrawing CUFS or by any party surrendering Receipts or to whom Receipts are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by the Company or an exchange regarding the Receipts or Deposited Securities or a distribution of Receipts pursuant to Section 4.03 of the Deposit Agreement), whichever applicable: (1) taxes and other governmental charges, (2) such registration fees as may from time to time be in effect for the registration of transfers of CUFS generally on the CHESS Subregister and applicable to transfers of CUFS to or from the name of the Depositary or its nominee or the Custodian or its nominee on the making of deposits or withdrawals under the Deposit Agreement, (3) such cable, telex and facsimile transmission expenses as are expressly provided in the Deposit Agreement, (4) such expenses as are incurred by the Depositary in the conversion of foreign currency pursuant

to Section 4.05 of the Deposit Agreement, (5) a fee of $5.00 or less per 100 American Depositary Shares (or portion thereof) for the execution and delivery of Receipts pursuant to Sections 2.03, 4.03 or 4.04, and the surrender of Receipts pursuant to Sections 2.05 or 6.02 of the Deposit Agreement, (6) a fee of $.02 or less per American Depositary Share (or portion thereof) for any cash distribution made pursuant to the Deposit Agreement including, but not limited to Sections 4.01 through 4.04 thereof, (7) a fee for the distribution of securities pursuant to Section 4.02 of the Deposit Agreement, such fee being in an amount equal to the fee for the execution and delivery of American Depositary Shares referred to above which would have been charged as a result of the deposit of such securities (for purposes of this clause 7 treating all such securities as if they were Shares) but which securities are instead distributed by the Depositary to Owners, (8) a fee of $.02 or less per American Depositary Share (or portion thereof) for depositary services, which will accrue on the last day of each calendar year and which will be payable as provided in clause (9) below; provided, however, that no fee will be assessed under this clause (8) if a fee was charged pursuant to clause (6) above during that calendar year and (9) any other charge payable by the Depositary, any of the Depositary's agents, including the Custodian, or the agents of the Depositary's agents in connection with the servicing of CUFS or other Deposited Securities (which charge shall be assessed against Owners as of the date or dates set by the Depositary in accordance with Section 4.06 of the Deposit Agreement and shall be payable at the sole discretion of the Depositary by billing such Owners for such charge or by deducting such charge from one or more cash dividends or other cash distributions).

The Depositary, subject to Article (8) hereof, may own and deal in any class of securities of the Company and its affiliates and in Receipts.

ARTICLE 15. PRE-RELEASE OF RECEIPTS.

Notwithstanding Section 2.03 of the Deposit Agreement, the Depositary may execute and deliver Receipts prior to the receipt of CUFS pursuant to Section 2.02 of

the Deposit Agreement ("Pre-Release"). The Depositary may, pursuant to Section 2.05 of the Deposit Agreement, deliver CUFS upon the receipt and cancellation of Receipts which have been Pre-Released, whether or not such cancellation is prior to the termination of such Pre-Release or the Depositary knows that such Receipt has been Pre-Released. The Depositary may receive Receipts in lieu of CUFS in satisfactory of a Pre-Release. Each Pre-Release will be (a) preceded or accompanied by a written representation from the person to whom Receipts are to be delivered that such person, or its customer, owns the CUFS or Receipts to be remitted, as the case may be, (b) at all times fully collateralized with cash or such other collateral as the Depositary deems appropriate, (c) terminable by the Depositary on not more than five (5) business days notice, and (d) subject to such further indemnities and credit regulations as the Depositary deems appropriate. The number of American Depositary Shares which are outstanding at any time as a result of Pre-Releases will not normally exceed thirty percent (30%) of the CUFS deposited under the Deposit Agreement; provided, however, that the Depositary reserves the right to change or disregard such limit from time to time as it deems appropriate.

The Depositary may retain for its own account any compensation received by it in connection with the foregoing.

ARTICLE 16. TITLE TO RECEIPTS.

It is a condition of this Receipt and every successive holder and Owner of this Receipt by accepting or holding the same consents and agrees, that title to this Receipt when properly endorsed or accompanied by proper instruments of transfer, is transferable by delivery with the same effect as in the case of a negotiable instrument; provided, however, that the Depositary, notwithstanding any notice to the contrary, may treat the person in whose name this Receipt is registered on the books of the Depositary as the absolute owner hereof for the purpose of determining the person entitled to

distribution of dividends or other distributions or to any notice provided for in the Deposit Agreement and for all other purposes.

ARTICLE 17. VALIDITY OF RECEIPT.

This Receipt shall not be entitled to any benefits under the Deposit Agreement or be valid or obligatory for any purpose, unless this Receipt shall have been executed by the Depositary by the manual or facsimile signature of a duly authorized signatory of the Depositary and, if a Registrar for the Receipts shall have been appointed, countersigned by the manual or facsimile signature of a duly authorized officer of the Registrar.

ARTICLE 18. REPORTS; INSPECTION OF TRANSFER BOOKS.

The Company is subject to the periodic reporting requirements of the Securities Exchange Act of 1934 and, accordingly, files certain reports with the Securities and Exchange Commission (hereinafter called the "Commission").

Such reports and communications will be available for inspection and copying at the public reference facilities maintained by the Commission located at 100 F Street, N.E., Washington, D.C. 20549.

The Depositary will make available for inspection by Owners of Receipts at its Corporate Trust Office any reports and communications, including any proxy soliciting material, received from the Company or the CUFS Depositary which are both (a) received by the Depositary and the Custodian as the holder of the Deposited Securities or by the CUFS Depositary as the holder of Shares underlying the CUFS and (b) made generally available to the holders of such Deposited Securities or of the Shares underlying the CUFS by the Company or the CUFS Depositary. The Depositary shall also, upon written request, send to the Owners of Receipts copies of such reports furnished by the Company pursuant to the Deposit Agreement. Any such reports and communications,

including any such proxy soliciting material, furnished to the Depositary by the Company shall be furnished in English.

The Depositary shall keep books for the registration of Receipts and transfers of Receipts which at all reasonable times shall be open for inspection by the Owners of Receipts, provided that such inspection shall not be for the purpose of communicating with Owners of Receipts in the interest of a business or object other than the business of the Company or a matter related to the Deposit Agreement or the Receipts.

ARTICLE 19. DIVIDENDS AND DISTRIBUTIONS.

Whenever the Depositary shall receive any cash dividend or other cash distribution on any Deposited Securities, the Depositary shall, if at the time of receipt thereof any amounts received in a foreign currency can in the judgment of the Depositary be converted on a reasonable basis into United States dollars transferable to the United States, and subject to the Deposit Agreement, convert such dividend or distribution into Dollars if such cash dividend or other cash distribution is not received in Dollars and shall distribute the amount thus received (net of the fees of the Depositary as provided in the Deposit Agreement, if applicable) to the Owners of Receipts entitled thereto, provided, however, that in the event that the Company, the CUFS Depositary, the Custodian, or the Depositary shall be required to withhold and does withhold from such cash dividend or such other cash distribution in respect of any Deposited Securities an amount on account of taxes, the amount distributed to the Owners of the Receipts evidencing American Depositary Shares representing such Deposited Securities shall be reduced accordingly.

Subject to the provisions of Sections 4.11 and 5.09 of the Deposit Agreement, whenever the Depositary shall receive any distribution other than a distribution described in Sections 4.01, 4.03 or 4.04 of the Deposit Agreement, the Depositary shall cause the securities or property received by it to be distributed to the

Owners of Receipts entitled thereto, in any manner that the Depositary may deem equitable and practicable for accomplishing such distribution; provided, however, that if in the opinion of the Depositary such distribution cannot be made proportionately among the Owners of Receipts entitled thereto, or if for any other reason the Depositary deems such distribution not to be feasible, the Depositary may adopt such method as it may deem equitable and practicable for the purpose of effecting such distribution, including, but not limited to, the public or private sale of the securities or property thus received, or any part thereof, and the net proceeds of any such sale (net of the fees of the Depositary as provided in Section 5.09 of the Deposit Agreement) shall be distributed by the Depositary to the Owners of Receipts entitled thereto as in the case of a distribution received in cash. Any distributions received by the Depositary and not distributed to the Owner entitled thereto or sold as provided in Section 4.02 of the Deposit Agreement shall be deemed to Deposited Securities and shall be represented by such Owner's Receipts.

If any distribution upon any Deposited Securities or any securities of the Company represented by any Deposited Securities results in a dividend in, or free distribution of, CUFS, the Depositary may distribute to the Owners of outstanding Receipts entitled thereto, additional Receipts evidencing an aggregate number of American Depositary Shares representing the amount of CUFS received as such dividend or free distribution, subject to the terms and conditions of the Deposit Agreement with respect to the deposit of CUFS and the issuance of American Depositary Shares evidenced by Receipts, including the withholding of any tax or other governmental charge as provided in Section 4.11 of the Deposit Agreement and the payment of the fees of the Depositary as provided in Section 5.09 of the Deposit Agreement. In lieu of delivering Receipts for fractional American Depositary Shares in any such case, the Depositary shall sell the amount of CUFS represented by the aggregate of such fractions and distribute the net proceeds, all in the manner and subject to the conditions set forth in the Deposit Agreement. If additional Receipts are not so distributed, each American Depositary

Share shall thenceforth also represent the additional CUFS distributed upon the Deposited Securities represented thereby.

In the event that the Depositary determines that any distribution in property (including CUFS and rights to subscribe therefor) is subject to any tax or other governmental charge which the Depositary is obligated to withhold, the Depositary may by public or private sale dispose of all or a portion of such property (including CUFS and rights to subscribe therefor) in such amounts and in such manner as the Depositary deems necessary and practicable to pay any such taxes or charges and the Depositary shall distribute the net proceeds of any such sale after deduction of such taxes or charges to the Owners of Receipts entitled thereto.

ARTICLE 20. CONVERSION OF FOREIGN CURRENCY**.**

Whenever the Depositary shall receive foreign currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, and if at the time of the receipt thereof the foreign currency so received can in the judgment of the Depositary be converted on a reasonable basis into Dollars and the resulting Dollars transferred to the United States, the Depositary shall convert or cause to be converted, by sale or in any other manner that it may determine, such foreign currency into Dollars, and such Dollars shall be distributed to the Owners entitled thereto or, if the Depositary shall have distributed any warrants or other instruments which entitle the holders thereof to such Dollars, then to the holders of such warrants and/or instruments upon surrender thereof for cancellation. Such distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Owners on account of exchange restrictions, the date of delivery of any Receipt or otherwise and shall be net of any expenses of conversion into Dollars incurred by the Depositary as provided in Section 5.09 of the Deposit Agreement.

If such conversion or distribution can be effected only with the approval or license of any government or agency thereof, the Depositary shall file such application for approval or license, if any, as it may deem desirable.

If at any time the Depositary shall determine that in its judgment any foreign currency received by the Depositary is not convertible on a reasonable basis into Dollars transferable to the United States, or if any approval or license of any government or agency thereof which is required for such conversion is denied or in the opinion of the Depositary is not obtainable, or if any such approval or license is not obtained within a reasonable period as determined by the Depositary, the Depositary may distribute the foreign currency (or an appropriate document evidencing the right to receive such foreign currency) received by the Depositary to, or in its discretion may hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of, the Owners entitled to receive the same.

If any such conversion of foreign currency, in whole or in part, cannot be effected for distribution to some of the Owners entitled thereto, the Depositary may in its discretion make such conversion and distribution in Dollars to the extent permissible to the Owners entitled thereto and may distribute the balance of the foreign currency received by the Depositary to, or hold such balance uninvested and without liability for interest thereon for the respective accounts of, the Owners entitled thereto.

ARTICLE 21. RIGHTS.

In the event that the Company shall offer or cause to be offered to the holders of any Deposited Securities, or any securities of the Company represented by any Deposited Securities, any rights to subscribe for additional Shares or any rights of any other nature, the Depositary shall have discretion as to the procedure to be followed in making such rights available to any Owners or in disposing of such rights on behalf of any Owners and making the net proceeds available to such Owners or, if by the terms of such rights offering or for any other reason, the Depositary may not either make such

rights available to any Owners or dispose of such rights and make the net proceeds available to such Owners, then the Depositary shall allow the rights to lapse. If at the time of the offering of any rights the Depositary determines in its discretion that it is lawful and feasible to make such rights available to all Owners or to certain Owners but not to other Owners, the Depositary may distribute, to any Owner to whom it determines the distribution to be lawful and feasible, in proportion to the number of American Depositary Shares held by such Owner, warrants or other instruments therefor in such form as it deems appropriate.

In circumstances in which rights would otherwise not be distributed, if an Owner of Receipts requests the distribution of warrants or other instruments in order to exercise the rights allocable to the American Depositary Shares of such Owner under the Deposit Agreement, the Depositary will make such rights available to such Owner upon written notice from the Company to the Depositary that (a) the Company has elected in its sole discretion to permit such rights to be exercised and (b) such Owner has executed such documents as the Company has determined in its sole discretion are reasonably required under applicable law.

If the Depositary has distributed warrants or other instruments for rights to all or certain Owners, then upon instruction from such an Owner pursuant to such warrants or other instruments to the Depositary from such Owner to exercise such rights, upon payment by such Owner to the Depositary for the account of such Owner of an amount equal to the purchase price of the relevant security to be received upon the exercise of the rights, and upon payment of the fees of the Depositary and any other charges as set forth in such warrants or other instruments, the Depositary shall, on behalf of such Owner, exercise the rights and purchase the relevant security, and the Company shall cause the relevant security, if Shares, to be delivered to the CUFS Depositary on behalf of such Owner with instructions to issue CUFS representing such Shares and deliver them to the Custodian. As agent for such Owner, the Depositary will cause the

Shares so purchased to be deposited pursuant to Section 2.02 of the Deposit Agreement, and shall, pursuant to Section 2.03 of the Deposit Agreement, execute and deliver Receipts to such Owner. In the case of a distribution pursuant to the second paragraph of this Article, such Receipts shall be legended in accordance with applicable U.S. laws, and shall be subject to the appropriate restrictions on sale, deposit, cancellation and transfer under such laws.

If the Depositary determines in its discretion that it is not lawful and feasible to make such rights available to all or certain Owners, it may sell the rights, warrants or other instruments in proportion to the number of American Depositary Shares held by the Owners to whom it has determined it may not lawfully or feasibly make such rights available, and allocate the net proceeds of such sales (net of the fees of the Depositary as provided in Section 5.09 of the Deposit Agreement and all taxes and governmental charges payable in connection with such rights and subject to the terms and conditions of the Deposit Agreement) for the account of such Owners otherwise entitled to such rights, warrants or other instruments, upon an averaged or other practical basis without regard to any distinctions among such Owners because of exchange restrictions or the date of delivery of any Receipt or otherwise.

The Depositary will not offer rights to Owners unless both the rights and the securities to which such rights relate are either exempt from registration under the Securities Act of 1933 with respect to a distribution to Owners or are registered under the provisions of such Act. If an Owner of Receipts requests distribution of warrants or other instruments, notwithstanding that there has been no such registration under such Act, the Depositary shall not effect such distribution unless it has received an opinion from recognized counsel in the United States for the Company upon which the Depositary may rely that such distribution to such Owner is exempt from such registration.

The Depositary shall not be responsible for any failure to determine that it may be lawful or feasible to make such rights available to Owners in general or any Owner in particular.

ARTICLE 22. RECORD DATES.

Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or whenever rights shall be issued with respect to the Deposited Securities or any securities of the Company represented by any Deposited Securities, or whenever for any reason the Depositary causes a change in the number of CUFS that are represented by each American Depositary Share, or whenever the Depositary shall receive notice of any meeting of holders of CUFS or the Shares underlying the CUFS or other Deposited Securities, the Depositary shall fix a record date which date shall, to the extent practicable, be the same date as the record date set with respect to the Shares, if any, (a) for the determination of the Owners of Receipts who shall be (i) entitled to receive such dividend, distribution or rights or the net proceeds of the sale thereof or (ii) entitled to give instructions for the exercise of voting rights at any such meeting, or (b) on or after which each American Depositary Share will represent the changed number of Shares, subject to the provisions of the Deposit Agreement.

ARTICLE 23. VOTING OF DEPOSITED SECURITIES.

Upon receipt of notice of any meeting of holders of Shares or other Deposited Securities, if requested in writing by the Company, the Depositary shall, as soon as practicable thereafter, mail to the Owners of Receipts a notice, the form of which notice shall be in the sole discretion of the Depositary, which shall contain (a) such information as is contained in such notice of meeting received from the CUFS Depositary or the Company, (b) a statement that the Owners of Receipts as of the close of business on a specified record date will be entitled, subject to any applicable provision of Irish law and of the Articles of Association of the Company, to instruct the Depositary as to the

exercise of the voting rights, if any, pertaining to the number of Shares represented by CUFS or other Deposited Securities represented by their respective American Depositary Shares and (c) a statement as to the manner in which such instructions may be given. Upon the written request of an Owner of a Receipt on such record date, received on or before the date established by the Depositary for such purpose (the "Instruction Date"), the Depositary shall endeavor, in so far as practicable, to instruct, or cause the Custodian to instruct, the CUFS Depositary to vote or cause to be voted, the Shares underlying the CUFS in accordance with the instructions received by the Depositary from Owners. The Depositary shall not instruct, or cause the Custodian to instruct, the CUFS Depositary to vote the Shares other than in accordance with such Owner's instructions.

There can be no assurance that Owners generally or any Owner in particular will receive the notice described in the preceding paragraph sufficiently prior to the Instruction Date to ensure that the Depositary will have enough time to instruct the CUFS Depositary to vote or that the CUFS Depositary will vote the Shares in accordance with the provisions set forth in the preceding paragraph.

ARTICLE 24. CHANGES AFFECTING DEPOSITED SECURITIES.

In circumstances where the provisions of Section 4.03 of the Deposit Agreement do not apply, upon any change in nominal value, change in par value, split-up, consolidation or any other reclassification of Deposited Securities or Shares represented by Deposited Securities, or upon any recapitalization, reorganization, merger or consolidation, or sale of assets affecting the Company or to which it is a party, any securities which shall be received by the Depositary or a Custodian in exchange for or in conversion of or in respect of Deposited Securities shall be treated as new Deposited Securities under the Deposit Agreement, and American Depositary Shares shall thenceforth represent the new Deposited Securities so received in exchange or conversion, unless additional Receipts are delivered pursuant to the following sentence. In any such case the Depositary may, and shall if the Company shall so request, execute

and deliver additional Receipts as in the case of a distribution of Shares which results in the issuance of CUFS, or call for the surrender of outstanding Receipts to be exchanged for new Receipts specifically describing such new Deposited Securities.

ARTICLE 25. LIABILITY OF THE COMPANY AND DEPOSITARY.

Neither the Depositary nor the Company nor any of their respective directors, employees, agents or affiliates shall incur any liability to any Owner or holder of any Receipt, if by reason of any provision of any present or future law or regulation of the United States or any other country, or of any governmental or regulatory authority or stock exchange, or by reason of any provision, present or future, of the Articles of Association of the Company, or by reason of any act of God or war or other circumstances beyond its control, the Depositary or the Company or any of their respective directors, employees, agents or affiliates shall be prevented or forbidden from, or be subject to any civil or criminal penalty on account of, doing or performing any act or thing which by the terms of the Deposit Agreement it is provided shall be done or performed; nor shall the Depositary or the Company incur any liability to any Owner or holder of a Receipt by reason of any non-performance or delay, caused as aforesaid, in the performance of any act or thing which by the terms of the Deposit Agreement it is provided shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement. Where, by the terms of a distribution pursuant to Sections 4.01, 4.02 or 4.03 of the Deposit Agreement, or an offering or distribution pursuant to Section 4.04 of the Deposit Agreement, or for any other reason, such distribution or offering may not be made available to Owners of Receipts, and the Depositary may not dispose of such distribution or offering on behalf of such Owners and make the net proceeds available to such Owners, then the Depositary shall not make such distribution or offering, and shall allow any rights, if applicable, to lapse. Neither the Company nor the Depositary assumes any obligation or shall be subject to any liability under the Deposit Agreement to Owners or holders of Receipts, except that they agree to perform their obligations specifically set forth in the Deposit

Agreement without negligence or bad faith. The Depositary shall not be subject to any liability with respect to the validity or worth of the Deposited Securities. Neither the Depositary nor the Company shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities or in respect of the Receipts, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expense and liability shall be furnished as often as may be required, and the Custodian shall not be under any obligation whatsoever with respect to such proceedings, the responsibility of the Custodian being solely to the Depositary. Neither the Depositary nor the Company shall be liable for any action or nonaction by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting CUFS for deposit, any Owner or holder of a Receipt, or any other person believed by it in good faith to be competent to give such advice or information. The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without negligence or bad faith while it acted as Depositary. The Depositary shall not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any such vote is cast or the effect of any such vote, provided that any such action or nonaction is in good faith. The Company agrees to indemnify the Depositary, its directors, employees, agents and affiliates and any Custodian against, and hold each of them harmless from, any liability or expense (including, but not limited to, the fees and expenses of counsel) which may arise out of acts performed or omitted, in accordance with the provisions of the Deposit Agreement and of the Receipts, as the same may be amended, modified or supplemented from time to time, (i) by either the Depositary or a Custodian or their respective directors, employees, agents and affiliates, except for any liability or expense arising out of the negligence or bad faith of either of

them, or (ii) by the Company or any of its directors, employees, agents and affiliates. No disclaimer of liability under the Securities Act of 1933 is intended by any provision of the Deposit Agreement.

ARTICLE 26. RESIGNATION AND REMOVAL OF THE DEPOSITARY**.**

The Depositary may at any time resign as Depositary under the Deposit Agreement by written notice of its election so to do delivered to the Company, such resignation to take effect upon the appointment of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement. The Depositary may at any time be removed by the Company by written notice of such removal, effective upon the later of (i) the 120th day after delivery of the notice to the Depositary or (ii) the appointment of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement. Whenever the Depositary in its discretion determines that it is in the best interest of the Owners of Receipts to do so, it may appoint substitute or additional custodian or custodians.

ARTICLE 27. AMENDMENT.

The form of the Receipts and any provisions of the Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depositary in any respect which they may deem necessary or desirable. Any amendment which shall impose or increase any fees or charges (other than taxes and other governmental charges, registration fees, cable, telex or facsimile transmission costs, delivery costs or other such expenses), or which shall otherwise prejudice any substantial existing right of Owners of Receipts, shall, however, not become effective as to outstanding Receipts until the expiration of thirty days after notice of such amendment shall have been given to the Owners of outstanding Receipts. Every Owner of a Receipt at the time any amendment so becomes effective shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by the Deposit Agreement as amended thereby. In no event shall any amendment impair the right of the

Owner of any Receipt to surrender such Receipt and receive therefor the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law.

ARTICLE 28. TERMINATION OF DEPOSIT AGREEMENT.

The Depositary shall at any time at the direction of the Company terminate the Deposit Agreement by mailing notice of such termination to the Owners of all Receipts then outstanding at least 90 days prior to the date fixed in such notice for such termination. The Depositary may likewise terminate the Deposit Agreement by mailing notice of such termination to the Company and the Owners of all Receipts then outstanding if at any time 90 days shall have expired after the Depositary shall have delivered to the Company a written notice of its election to resign and a successor depositary shall not have been appointed and accepted its appointment as provided in the Deposit Agreement. On and after the date of termination, the Owner of a Receipt will, upon (a) surrender of such Receipt at the Corporate Trust Office of the Depositary, (b) payment of the fee of the Depositary for the surrender of Receipts referred to in Section 2.05 of the Deposit Agreement and (c) payment of any applicable taxes or governmental charges, be entitled to delivery, to him or upon his order, of the amount of Deposited Securities represented by the American Depositary Shares evidenced by such Receipt. If any Receipts shall remain outstanding after the date of termination, the Depositary thereafter shall discontinue the registration of transfers of Receipts, shall suspend the distribution of dividends to the Owners thereof, and shall not give any further notices or perform any further acts under the Deposit Agreement, except that the Depositary shall continue to collect dividends and other distributions pertaining to Deposited Securities, shall sell rights as provided in the Deposit Agreement, and shall continue to deliver Deposited Securities, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any rights or other property, in exchange for Receipts surrendered to the Depositary (after deducting, in each case, the fee of the Depositary for the surrender of a Receipt, any expenses for the account of the

Owner of such Receipt in accordance with the terms and conditions of the Deposit Agreement and any applicable taxes or governmental charges). At any time after the expiration of one year from the date of termination, the Depositary may sell the Deposited Securities then held under the Deposit Agreement and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it thereunder, unsegregated and without liability for interest, for the pro rata benefit of the Owners of Receipts which have not theretofore been surrendered, such Owners thereupon becoming general creditors of the Depositary with respect to such net proceeds. After making such sale, the Depositary shall be discharged from all obligations under the Deposit Agreement, except to account for such net proceeds and other cash (after deducting, in each case, the fee of the Depositary for the surrender of a Receipt, any expenses for the account of the Owner of such Receipt in accordance with the terms and conditions of the Deposit Agreement, and any applicable taxes or governmental charges). Upon the termination of the Deposit Agreement, the Company shall be discharged from all obligations under the Deposit Agreement except for its obligations to the Depositary under Sections 5.08 and 5.09 of the Deposit Agreement.

ARTICLE 29. COMPLIANCE WITH U.S. SECURITIES LAWS.

Notwithstanding any terms of the Deposit Agreement or this Receipt to the contrary, the Company and the Depositary each agrees that it will not exercise any rights it has under the Deposit Agreement to prevent the withdrawal or delivery of Deposited Securities in a manner which would violate the United States securities laws, including, but not limited to, Section I.A.(1) of the General Instructions to the Form F-6 Registration Statement, as amended from time to time, under the Securities Act of 1933.

ARTICLE 30. SUBMISSION TO JURISDICTION; APPOINTMENT OF AGENT FOR SERVICE OF PROCESS.

The Company hereby (i) irrevocably designates and appoints National Registered Agents, Inc., 440 9th Avenue, 5th Floor, New York, New York 10001, as the Company's authorized agent upon which process may be served in any suit or proceeding

arising out of or relating to the Shares or Deposited Securities, the American Depositary Shares, the Receipts or this Agreement, (ii) consents and submits to the jurisdiction of any state or federal court in the State of New York in which any such suit or proceeding may be instituted, and (iii) agrees that service of process upon said authorized agent shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company agrees to deliver, upon the execution and delivery of this Deposit Agreement, a written acceptance by such agent of its appointment as such agent. The Company further agrees to take any and all action, including the filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment in full force and effect for so long as any American Depositary Shares or Receipts remain outstanding or this Agreement remains in force. In the event the Company fails to continue such designation and appointment in full force and effect, the Company hereby waives personal service of process upon it and consents that any such service of process may be made by certified or registered mail, return receipt requested, directed to the Company at its address last specified for notices hereunder, and service so made shall be deemed completed five (5) days after the same shall have been so mailed.

ARTICLE 31. EFFECTIVE DATE**.**

The Company and the Depositary agree that the effective date (the "Effective Date") of the Deposit Agreement shall be the date on which the Commission declares effective the Post-Effective No. 2 to the Form F-6 Registration Statement to which the Deposit Agreement is attached as Exhibit A(1).

ARTICLE 32. SUMMARY IN RESPECT OF CHESS AND CUFS**.**

The American Depositary Shares represent deposited CUFS. The following is a summary description of CHESS and CUFS:

CHESS

CHESS facilitates the transfer of legal title and settlement of market transactions in Australia with an electronic subregister system. CHESS, which is operated by ASX Settlement and Transfer Corporation Pty Limited (herein called ASTC), is the approved securities clearing house (SCH) under s779B of the Australian Corporations Act 2001 (the "Australian Corporations Act") This allows legal title to equities to be validly transferred electronically by virtue of provisions in the Australians Corporation Law and the SCH Business Rules.

Shares of the Company may be transferred and held indirectly in CHESS through the issue of CUFS.

CUFS

CUFS are a unit of beneficial ownership in a security of a foreign issuer, registered in the name of the depositary nominee. The depositary nominee for the Company is CHESS Depositary Nominee Pty Limited (herein called the CUFS Depositary). The CUFS Depositary is a subsidiary of Australian Stock Exchange Limited (herein called the ASX). The principal executive office of the CUFS Depositary is located as of the date of the Deposit Agreement at Level 8, 20 Bridge Street, Sydney NSW 2000, Australia.

The Articles of Association of the Company contain certain provisions that are relevant to CUFS holders, including, without limitation, any provisions therein relating to substantial shareholdings and any provisions therein relating to a change in control of the Company. In addition, the terms and conditions relating to CUFS are determined in accordance with the Australian Corporations Act and the SCH Business Rules. Those principal terms and conditions are briefly described as follows:

(i) Title to CUFS

Each CUFS represents a unit of beneficial ownership in one Share. Legal title to the underlying Shares will be held by the CUFS Depositary on behalf and for the benefit of CUFS holders.

(ii) Voting

CUFS holders are entitled to direct the CUFS Depositary as to how to exercise the voting rights with respect to the underlying Shares represented by the CUFS.

(iii) Economic Entitlements

CUFS holders are entitled to receive from the Company directly all dividends, bonus issues, rights issues and any other economic entitlements in respect of the underlying Shares represented by the CUFS as if they were the legal owners of the underlying Shares.

(iv) Fees

The CUFS Depositary shall charge no fees or expenses to the CUFS holder for its services. In the event fees or expenses are accrued in connection with the services provided by the CUFS Depositary, such fees and expenses shall be paid by the Company to the CUFS Depositary.

(v) Immobilization of Shares

The certificate issued to the CUFS Depositary as evidence of its legal title to Shares is held by the Company for safekeeping. The CUFS Depositary may not create any interest (including a security interest) which is inconsistent with its title to the Shares and the interests of the holders of CUFS in respect of Shares unless authorized by the SCH Business Rules.

(vi) Evidence of Ownership

The holders of CUFS will not receive physical certificates. The Company will register the Shares in the name of the CUFS Depositary and the CUFS Depositary will create uncertificated CUFS holdings in the names of the investors. Statements of beneficial ownership will be issued to all CUFS holders, including to the Custodian on behalf of holders of Receipts.

CUFS holders who are sponsored by brokers or non-brokers that participate in CHESS will receive periodic Holding Statements. The Custodian, as a sponsored CUFS holder, shall receive periodic Holding Statements. SCH will issue the Holding Statements on behalf of the CUFS Depositary. CUFS holders who are sponsored by the Company will receive uncertificated holding statements from the Company's Australian registry on behalf of the CUFS Depositary.

(vii) Converting CUFS to Shares

A holder of CUFS in CHESS who wishes to convert their CUFS to Shares of the Company can do so by instructing its sponsoring CHESS participant (ie, broker or non-broker participant). The participant transmits a CHESS message to the Company's registry instructing the registry to transfer the Shares from the CUFS Depositary into the name of the holder. The transfer is effected by a written instrument signed by the CUFS Depositary, as transferor, and the CUFS holder, as transferee, to which instrument the Company is a signatory or which instrument is served upon, or acknowledged by, the Company. The Company will then record the holder as registered owner of the Shares on the shareholder register and will, if required, issue a certificate to the holder.

Holders of Shares who wish to convert Shares back to CUFS in CHESS, can do so by lodging the Share certificate, if applicable, with their sponsoring CHESS participant and signing the seller side of an Australian standard transfer form. The participant lodges the Share certificate and transfer form with the Company's registry and transmits a CHESS message to Company's registry instructing the registry to establish a

CHESS holding. The registry then transfers the securities from the holder's name into the name of the CUFS Depositary and establishes a CUFS holding in the name of the holder. CHESS, on behalf of the CUFS Depositary, issues a Holding Statement to the CUFS holders.

ARTICLE 33. UNCERTIFICATED AMERICAN DEPOSITARY SHARES; DTC DIRECT REGISTRATION SYSTEM.

Notwithstanding anything to the contrary in the Deposit Agreement:

(a) American Depositary Shares may be certificated securities evidenced by Receipts or uncertificated securities. This Receipt summarizes the terms and conditions of, and is the prospectus required under the Securities Act of 1933 for, both certificated and uncertificated American Depositary Shares. Except for those provisions of the Deposit Agreement that by their nature do not apply to uncertificated American Depositary Shares, all the provisions of the Deposit Agreement shall apply, mutatis mutandis, to both certificated and uncertificated American Depositary Shares.

(b) (i) The term "deliver", or its noun form, when used with respect to Receipts, shall mean (A) book-entry transfer of American Depositary Shares to an account at The Depository Trust Company, or its successor ("DTC"), designated by the person entitled to such delivery, evidencing American Depositary Shares registered in the name requested by that person, (B) registration of American Depositary Shares not evidenced by a Receipt on the books of the Depositary in the name requested by the person entitled to such delivery and mailing to that person of a statement confirming that registration or (C) if requested by the person entitled to such delivery, delivery at the Corporate Trust Office of the Depositary to the person entitled to such delivery of one or more Receipts.

(ii) The term "surrender", when used with respect to Receipts, shall mean (A) one or more book-entry transfers of American Depositary Shares to the

DTC account of the Depositary, (B) delivery to the Depositary at its Corporate Trust Office of an instruction to surrender American Depositary Shares not evidenced by a Receipt or (C) surrender to the Depositary at its Corporate Trust Office of one or more Receipts evidencing American Depositary Shares.

(c) American Depositary Shares not evidenced by Receipts shall be transferable as uncertificated registered securities under the laws of New York.

(d) The Depositary shall have a duty to register a transfer, in the case of uncertificated American Depositary Shares, upon receipt from the Owner of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in subsection (f) below). The Depositary, upon surrender of a Receipt for the purpose of exchanging it for uncertificated American Depositary Shares, shall cancel that Receipt and send the Owner a statement confirming that the Owner is the owner of the same number of uncertificated American Depositary Shares that the surrendered Receipt evidenced. The Depositary, upon receipt of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in subsection (f) below) from the Owner of uncertificated American Depositary Shares for the purpose of exchanging them for certificated American Depositary Shares, shall execute and deliver to the Owner a Receipt evidencing the same number of certificated American Depositary Shares.

(e) Upon satisfaction of the conditions for replacement of a Receipt that is mutilated, lost, destroyed or stolen, the Depositary shall deliver to the Owner the American Depositary Shares evidenced by that Receipt in uncertificated form unless otherwise requested by the Owner.

(f) (i) The parties acknowledge that the Direct Registration System ("DRS") and Profile Modification System ("Profile") shall apply to uncertificated American Depositary Shares upon acceptance thereof to DRS by DTC. DRS is the

system administered by DTC pursuant to which the Depositary may register the ownership of uncertificated American Depositary Shares, which ownership shall be evidenced by periodic statements issued by the Depositary to the Owners entitled thereto. Profile is a required feature of DRS which allows a DTC participant, claiming to act on behalf of an Owner of American Depositary Shares, to direct the Depositary to register a transfer of those American Depositary Shares to DTC or its nominee and to deliver those American Depositary Shares to the DTC account of that DTC participant without receipt by the Depositary of prior authorization from the Owner to register such transfer.

(ii) In connection with and in accordance with the arrangements and procedures relating to DRS/Profile, the parties understand that the Depositary will not verify, determine or otherwise ascertain that the DTC participant which is claiming to be acting on behalf of an Owner in requesting a registration of transfer and delivery as described in subsection (i) above has the actual authority to act on behalf of the Owner (notwithstanding any requirements under the Uniform Commercial Code). For the avoidance of doubt, the provisions of Sections 5.3 and 5.8 of the Deposit Agreement shall apply to the matters arising from the use of the DRS. The parties agree that the Depositary's reliance on and compliance with instructions received by the Depositary through the DRS/Profile System and in accordance with the Deposit Agreement shall not constitute negligence or bad faith on the part of the Depositary.

Exhibit 5.1

ARTHUR COX

Earlsfort Centre, Earlsfort Terrace, Dublin 2
Tel +353 1 618 0000 Fax +353 1 618 0618 DX 27 Dublin

mail@arthurcox.com www.arthurcox.com

Belfast
Capital House, 3 Upper Queen Street
Belfast BT1 6PU
Telephone +44 28 9023 0007
Fax +44 28 9023 3464

London
12 Gough Square
London EC4A 3DW
Telephone +44 20 7832 0200
Fax +44 20 7832 0201

New York
300 Park Avenue, 17th Floor
New York, NY 10022
Telephone +1 212 705 4288
Fax +1 212 572 6499

OUR REFERENCE

CA98008.3 doc

YOUR REFERENCE

17 March 2010

To: The Managing and Supervisory Boards of Directors,
James Hardie Industries SE,
Strawinskylaan 3077,
1077 ZX Amsterdam,
The Netherlands.

Re: **James Hardie Industries SE**
Form F-4 Registration Statement dated 17 March 2010

Dear Sirs,

1. **Basis of Opinion**

1.1 We are acting as Irish legal advisors to James Hardie Industries SE, a Societas Europaea, incorporated under Council Regulation (EC) No. 2157/2001 (the "**SE Regulation**") and the laws of The Netherlands, with its registered office at Strawinskylaan 3077, 1077 ZX Amsterdam, The Netherlands ("**JHISE**"), in connection with the transfer of the registered office of JHISE from The Netherlands to Ireland (the "**Transfer**") and the Form F-4 registration statement filed with the United States Securities and Exchange Commission under the Securities Act of 1933 (the "**Securities Act**") on 17 March 2010 (the "**Registration Statement**"). We refer in particular to the 102,000,000 ordinary shares with nominal value of €0.59 of JHISE (the "**Shares**"), which are to be registered with the US Securities Exchange Commission (the "**SEC**") pursuant to the Registration Statement on completion of the Transfer.

1.2 This Opinion is confined to and given in all respects on the basis of the laws of Ireland (meaning Ireland exclusive of Northern Ireland) in force as at the date of this Opinion as currently applied by the courts of Ireland. We have made no investigation of and we express no opinion as to the laws of any other jurisdiction or the effect thereof.

1.3 This Opinion is also strictly confined to the matters expressly stated at paragraph 2 below and is not to be read as extending by implication or otherwise to any other matter.

1.4 We express no opinion, and make no representation or warranty, as to any matter of fact or in respect of any documents which may exist in relation to the Shares.

1.5 This Opinion is governed by and is to be construed in accordance with the laws of Ireland as interpreted by the courts of Ireland at the date hereof. With respect to all matters of Dutch law, we have relied upon the opinion, dated the date hereof, of Diederick Jan Ex, senior legal counsel of JHISE, and this Opinion is subject to the

same assumptions, qualifications and limitations with respect to such matters as are contained in the opinion of Mr. Ex.

2. **Opinion**

Subject to the assumptions set out in this Opinion and to any matters not disclosed to us, we are of the opinion that, once the Transfer is complete, the Shares will be validly issued, fully paid and non-assessable (which term means that no further sums are required to be paid by the holders thereof in connection with the issue of such Shares).

3. **Assumptions**

For the purpose of giving this Opinion, we assume, without any responsibility on our part if our assumption proves to have been untrue as we have not verified independently our assumption, that the Transfer will be duly completed in accordance with the SE Regulation and any other relevant law.

4. **Disclosure**

This Opinion is addressed to you in connection with the registration of the Shares with the SEC. We hereby consent to the inclusion of this Opinion as an exhibit to the Registration Statement to be filed with the SEC. We also consent to the reference to us under the caption "Legal Matters" in such Registration Statement. In giving this consent, we do not thereby admit that we are in a category of person whose consent is required under Section 7 of the Securities Act.

5. **No Refresher**

This Opinion speaks only as of its date. We are not under any obligation to update this Opinion from time to time or to notify you of any change of law, fact or circumstances referred to or relied upon in the giving of this Opinion.

Yours faithfully,

/s/ Arthur Cox
ARTHUR COX

EXHIBIT 5.2

James Hardie Industries SE
Strawinskylaan 3077
1077 ZX Amsterdam
Amsterdam Trade Register number
34106455

Amsterdam March 17, 2010

The Managing and Supervisory Boards
of Directors of James Hardie Industries SE
Atrium, 8th floor
Strawinskylaan 3077
1077 ZX Amsterdam, The Netherlands

Ladies and Gentlemen,

1. Introduction

1.1 The undersigned hereby renders this opinion in his capacity as Senior Legal Counsel of James Hardie Industries SE, a European Company (Societas Europeae (SE)) registered in The Netherlands ("JHISE"), regarding the issued share capital of JHISE in connection with the registration of 102,000,000 ordinary shares, par value EUR 0.59 per share, pursuant to the Form F-4 (as defined below).

1.2 In this opinion letter:

a. the "Articles" means the articles of association of JHISE by notarial Deed of Merger dated February 16, 2010, as according to information obtained from the Trade Register today, in force on the date hereof.

b. "Deed of Incorporation" means a notarial deed of incorporation of JHISE, dated October 26, 1998 as rectified by a notarial deed dated January 27, 2009.

c. "DDC" means Dutch Civil Code.

d. "Deed of Merger" means a notarial deed of merger between JHINV and JHCBM plc, including — among others – the Articles.

e. "Excerpt" means an excerpt, dated March 17, 2010 of JHISE in the Trade Register under number 34106455.

f. "JHINV" means James Hardie Industries N.V., a public company incorporated under Dutch law which became JHISE pursuant to the registration of the Deed of Merger in the Trade Register on February 19, 2010.

g. "Form F-4" means the Form F-4 registration statement filed by JHISE on March 17, 2010.

h. "Merger" means the merger described in the Form F-4 as Stage 1, at the occasion of which JHINV adopted the form of an SE (and so became JHISE, governed by Dutch law), being a merger by acquisition as described in Article 17(2)(a) of the SE Regulation, in conjunction with the NL Implementation Law and the DDC.

i. "NL Implementation Law" means the Dutch act on implementation of the SE Regulation..

j. "SE" means a European company as referred to in the SE Regulation.

k. "SE Regulation" means Regulation (EU) nr. 2157/2001 of the Council of the European Union of 8 October 2001 on the European Company (SE).

l. "Trade Register" means the trade register of the Chamber of Commerce of Amsterdam, the Netherlands.

1.3 Headings used in this opinion letter are for ease of reference only and shall not affect the interpretation hereof.

1.4 In rendering my opinion expressed herein, I have examined and relied upon:

a. an electronic copy of the Form F-4.

b. an electronic copy of the Excerpt.

c. an electronic copy of the Deed of Merger, which includes the Articles.

2. Assumptions

For the purpose of my opinion expressed herein, I have made the following assumptions, the accuracy of which I have not verified:

2.1 That the Deed of Incorporation (i) is a valid notarial deed, (ii) the contents thereof are correct and complete, and (iii) there were no defects in the incorporation process (not appearing on the face of the Deed of Incorporation) for which a court might dissolve JHISE.

2.2 That the Deed of Merger (i) is a valid notarial deed, (ii) the contents thereof are correct and complete, and (iii) there were no defects in the merger process (not appearing from the face of the Deed of Merger) that conflict with or result in a violation of any provision of published law, rule or regulation of general application in any jurisdiction.

2.3 That the Deed of Merger and all related and underlying documents will not be amended, supplemented, terminated, nullified, revoked, or declared null and void.

2.4 That JHISE has not been dissolved, merged, split up, granted a suspension of payments, declared bankrupt; this assumption is supported by (i) the contents of the Excerpt, (ii) information obtained by telephone today from the bankruptcy clerk's office of the District Court in Amsterdam, the Netherlands, and (iii) a search today on the relevant

website (www.rechtspraak .nl) in respect of the international bankruptcy clerk's office of the Court in The Hague, the Netherlands.

2.5 The authenticity of all agreements, certificates, instruments and other documents submitted to me as originals.

2.6 The conformity to the original of the Form F-4 submitted to me as an electronic copy.

2.7 That the registered office and head office of James Hardie Industries SE will be in The Netherlands during the period it exists as an SE registered in The Netherlands.

Based upon the foregoing and subject to (a) any factual matters or documents not disclosed to me in the course of my investigation and (b) the qualifications and limitations stated hereinafter, I am of the opinion that:

3. Corporate status

JHISE has been duly established as an SE and validly exists as an SE registered in The Netherlands.

4. Issued share capital

The shares in JHISE are validly issued, fully paid and non-assessable.

5. Limitations

5.1 I express no opinion on any law other than Dutch corporate law (unpublished case law not included) as it currently stands. I express no opinion on any laws of the European Communities (insofar as not implemented in the Netherlands in statutes or regulations of general application) other than the SE Regulation.

5.2 This opinion letter is strictly limited to the matters stated herein and may not be read as extending by implication to any matters not specifically referred to. Nothing in this opinion letter should be taken as expressing an opinion in respect of any information examined in connection with this opinion letter except as expressly confirmed herein.

6. Consent

6.1 I hereby consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement. I also consent to the reference to me under the caption "Legal Matters" in such Registration Statement. In giving this consent, I do not thereby admit that I am included in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission.

Yours faithfully,

/s/ Diederik Jan Ex
Diederik Jan Ex
Senior Legal Counsel

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers LLP
350 S. Grand Ave.
Los Angeles CA 90071
Telephone (213) 356 6000
Facsimile (813) 637 4444
www.pwc.com

March 17, 2010

The Managing and Supervisory Board of Directors
of James Hardie Industries SE
Atrium, 8th floor
Strawinskylaan 3077
1077 ZX Amsterdam
The Netherlands

Re: James Hardie Industries SE

Ladies and Gentlemen:

We have acted as income tax advisers to James Hardie Industries SE, a European Company (Societas Europaea (SE)) registered in The Netherlands (referred to collectively as the "Company"), in connection with Australian income tax aspects of the Company's proposed redomicile to Ireland. The proposed redomicile to Ireland includes the registration of 102,000,000 ordinary shares, par value €0.59 per share (the "Securities"), of James Hardie Industries SE. At your request, we are rendering our opinion concerning the material Australian income tax consequences of the Proposal (as defined in the Form F-4).

Facts, Representations, Assumptions and Materials Relied Upon

In the above capacity, we have reviewed the Registration Statement on Form F-4 that was filed by the Company on March 17, 2010 with the Securities and Exchange Commission under the Securities Act of 1933, relating to the Securities filed by the Company (the "Form F-4") and such other documents as we have deemed necessary or appropriate in order to enable us to render the opinion below.

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies, the authenticity of the originals of such copies and the validity and accuracy of the facts and representations concerning the Proposal (as defined in the Form F-4) that have come to our attention during our engagement. In making our examination of executed documents, we have assumed that the parties thereto, including the Company, had and will have the power, corporate or other, to enter into and perform all obligations thereunder and also have assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties.

Applicable Authorities

Our opinion represents and is based upon our best judgment regarding the applicable provisions of the current Australian income tax legislation, case law and rulings issued by the Australian Tax Office ("ATO"), as in effect and available on the date of the Form F-4 and all of which are subject to change or differing interpretations, possibly with retroactive effect. A change in any of the authorities upon which our advice is based could affect our conclusions herein. There can be no assurance, moreover, that our opinion will be accepted by the ATO or, if challenged, by a court. Except as set forth herein, we express no opinion or view herein regarding the Australian income tax consequences of the Proposal or any other transaction related to the Proposal.

Our opinion is expressed as of the date hereof, and we are not under any obligation to supplement or revise our opinion to reflect any legal developments or factual matters arising subsequent to the date hereof or the impact of any information, document, certificate, record, statement, representation, covenant, or assumption relied upon herein that hereafter becomes incorrect or untrue. In addition, any changes to either the draft Form F-4 or the other documents referred to above could affect our conclusions herein.

We also advise you that: (i) this opinion is limited to the Australia tax statements actually addressed in this opinion; (ii) additional issues may exist that could affect the Australian income tax treatment of the Proposal or matter that is the subject of this opinion and this opinion does not consider or provide any advice or a conclusion with respect to any additional issues; and (iii) this opinion was not written and cannot be used by the Board of Directors of the Company or its Australian Shareholders (as defined in the Form F-4) for the purpose of avoiding penalties that may be imposed with respect to any Australian income tax issues outside the limited scope of this opinion.

Opinion

On the basis of the foregoing and subject to the limitations, qualifications, exceptions and assumptions set forth in the Form F-4 and herein, the discussion in Section 8.1 under the heading "Australian Income Tax Consequences of Stage 2 of the Proposal" constitutes our opinion with respect to the tax matters discussed therein.

This opinion has been prepared pursuant to an engagement between PricewaterhouseCoopers LLP (US) and the Company. This opinion is based upon the representations, documents, facts, and assumptions that have been included or referenced herein or in the Form F-4 and the assumption that such information is accurate, true, and authentic. This opinion does not address any matters or transactions other than those described herein. This opinion does not address any matters or transactions whatsoever unless all are consummated as described in the Form F-4 filed on March 16, 2010, without waiver or breach of any material provision thereof or if any of the assumptions set forth herein are not true and accurate at all relevant times. In the event any of the representations, facts or assumptions is incorrect, in whole or in part, one or more of the conclusions reached in this opinion might be adversely affected.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement. We also consent to the reference to our firm under the caption "Legal Matters" in such registration statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission.

Sincerely,

/s/ PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP

Exhibit 8.2

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
1440 NEW YORK AVENUE, N.W.
WASHINGTON, D.C. 20005-2111

TEL: (202) 371-7000
FAX: (202) 393-5760
www.skadden.com

March 17, 2010

The Managing and Supervisory
Boards of Directors of James Hardie Industries SE
Atrium, 8th floor
Strawinskylaan 3077
1077 ZX Amsterdam, The Netherlands

Re: James Hardie Industries SE

Ladies and Gentlemen:

We have acted as special United States tax counsel to James Hardie Industries N.V., a public limited liability corporation registered in The Netherlands (the "Company"), in connection with the registration of 102,000,000 ordinary shares, par value €0.59 per share (the "Securities"), of James Hardie Industries SE (the "Issuer") as a result of the transformation of the Company from a public limited liability corporation organized in The Netherlands (*Naamloze Vennootschap* (NV)) to a European Company (*Societas Europaea* (SE)) pursuant to the merger of a newly-formed subsidiary of the Company incorporated in Ireland with and into the Company. In that capacity, we previously rendered our opinion to the Company concerning material United States federal income tax consequences of each of Stage 1 and Stage 2 of the Proposal (as defined in the Prior Registration Statement, described below). At your request, we are rendering our opinion concerning material United States federal income tax consequences of Stage 2 of the Proposal (as defined in the Registration Statement, described below). At this time, Stage 1 has been implemented and the shareholder vote to approve the implementation of Stage 2 is pending. All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Registration Statement.

In the above capacity, we have reviewed (i) the registration statement on Form F-4 (File No. 333-160177) relating to the Securities filed by the Company on July 20, 2009 with the Securities and Exchange Commission under the Securities Act of 1933 (the "Prior

Registration Statement"), (ii) the registration statement on Form F-4 relating to the Securities filed by the Issuer on March 17, 2009 with the Securities and Exchange Commission under the Securities Act of 1933 (the "Registration Statement"), (iii) the officer's certificate delivered by James Hardie to us for the purposes of this opinion (the "Officer's Certificate"), and (iv) such other documents as we have deemed necessary or appropriate in order to enable us to render the opinion below.

For purposes of our opinion, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed, photostatic or electronic copies, and the authenticity of the originals of such latter documents. We have assumed that such documents, certificates, and records are duly authorized, valid, and enforceable. Where documents have been provided to us in draft form, we have assumed that the final executed versions of such documents will not differ materially from such drafts.

In rendering our opinion, we have relied upon statements and representations made by the Issuer (including in its capacity as the successor to the Company), including the Officer's Certificate, and have assumed that such statements and representations are, and as of the date of consummation of Stage 2 of the Proposal will be, true without regard to any qualifications as to knowledge and belief. We have further assumed that (i) Stage 2 of the Proposal will be consummated in accordance with the description in the Registration Statement and none of the material terms or conditions contained therein have been or will be waived or modified in any respect, (ii) such other documents, certificates and records and statements as to factual matters contained in the Registration Statement are true, correct and complete and will continue to be true, correct and complete through the date that implementation for Stage 2 of the Proposal is completed, and (iii) the Registration Statement accurately describes the business operations and the anticipated future operations of the Company. Our opinion is conditioned upon, among other things, the initial and continuing accuracy and completeness of the facts, information, covenants, representations and warranties provided or made by the Company, including those set forth in the Officer's Certificate.

Our opinion is based on the Internal Revenue Code of 1986, as amended (the 'Code"), Treasury regulations promulgated thereunder, pertinent judicial authorities, published opinions and administrative pronouncements of the Internal Revenue Service, income tax treaties to which the United States is a party, and such other authorities as we have considered relevant, all as in effect and available on the date of the Registration Statement and all of which are subject to change or differing interpretations, possibly with retroactive effect. A change in any of the authorities upon which our advice is based could affect our conclusions herein. There can be no assurance, moreover, that our opinion will be accepted by the Internal Revenue Service or, if challenged, by a court.

Based solely upon and subject to the foregoing, including the representations set forth in the Officer's Certificate, we are of the opinion that under current United States federal

income tax law (i) Stage 2 of the Proposal will be treated as a reorganization within the meaning of Section 368(a)(1)(F) of the Code, and (ii) neither the Issuer nor any US Holder will recognize gain or loss for US federal income tax purposes by reason of the Issuer implementing Stage 2.

Except as set forth herein, we express no opinions or views regarding the U.S. federal income tax consequences of the Proposal or any other transaction related to the Proposal.

This opinion is expressed as of the date hereof, and we are not under any obligation to supplement or revise our opinion to reflect any legal developments or factual matters arising subsequent to the date hereof or the impact of any information, document, certificate, record, statement, representation, covenant, or assumption relied upon herein that hereafter becomes incorrect or untrue. In addition, any changes to either the Registration Statement or the other documents referred to above could affect our conclusions herein.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement. We also consent to the reference to our firm under the caption “Legal Matters” in such Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission.

Very truly yours,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP

Exhibit 8.3

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
1440 NEW YORK AVENUE, N.W.
WASHINGTON, D.C. 20005 - 2111

TEL: (202) 371-7000
FAX: (202) 393-5760
www.skadden.com

March 17, 2010

The Managing and Supervisory
Boards of Directors of James Hardie Industries SE
Atrium, 8th floor
Strawinskylaan 3077
1077 ZX Amsterdam, The Netherlands

Re: James Hardie Industries SE

Ladies and Gentlemen:

We have acted as special United States tax counsel to James Hardie Industries N.V., a public limited liability corporation registered in The Netherlands (the "Company"), in connection with the registration of 102,000,000 ordinary shares, par value €0.59 per share (the "Securities"), of James Hardie Industries SE (the "Issuer") as a result of the transformation of the Company from a public limited liability corporation organized in The Netherlands (*Naamloze Vennootschap* (NV)) to a European Company (*Societas Europaea* (SE)) pursuant to the merger of a newly-formed subsidiary of the Company incorporated in Ireland with and into the Company. In that capacity, we previously rendered our opinion to the Company concerning material United States federal income tax consequences of the Proposal (as defined in the Prior Registration Statement, described below). At your request, we are rendering our opinion concerning material United States federal income tax consequences of Stage 2 of the Proposal (as defined in the Registration Statement, described below). At this time, Stage 1 has been implemented and the shareholder vote to approve the implementation of Stage 2 is pending. All capitalized terms used but not defined herein shall have the meaning ascribed to them in the Registration Statement.

In the above capacity, we have reviewed (i) the registration statement on Form F-4 (File No. 333-160177) relating to the Securities filed by the Company on July 20, 2009 with the Securities and Exchange Commission under the Securities Act of 1933 (the "Prior

Registration Statement"), (ii) the registration statement on Form F-4 relating to the Securities filed by the Issuer on March 17, 2009 with the Securities and Exchange Commission under the Securities Act of 1933 (the "Registration Statement") and (iii) such other documents as we have deemed necessary or appropriate in order to enable us to render the opinion below. We have relied upon statements and representations made by the Issuer (including in its capacity as the successor to the Company) and have assumed that such statements and representations are true without regard to any qualifications as to knowledge and belief.

For purposes of our opinion, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed, photostatic or electronic copies, and the authenticity of the originals of such latter documents. We have assumed that such documents, certificates, and records are duly authorized, valid, and enforceable. Where documents have been provided to us in draft form, we have assumed that the final executed versions of such documents will not differ materially from such drafts.

In rendering our opinion, we have considered applicable provisions of the Internal Revenue Code of 1986, as amended, Treasury regulations promulgated thereunder, pertinent judicial authorities, published opinions and administrative pronouncements of the Internal Revenue Service and other applicable authorities, and income tax treaties to which the United States is a party, all as in effect and available on the date of the Registration Statement and all of which are subject to change or differing interpretations, possibly with retroactive effect. A change in any of the authorities upon which our advice is based could affect our conclusions herein. There can be no assurance, moreover, that our opinion will be accepted by the Internal Revenue Service or, if challenged, by a court.

On the basis of the foregoing and subject to the limitations, qualifications, exceptions and assumptions set forth in the Registration Statement and herein, we are of the opinion that, although the description in the Registration Statement under the heading "Material Tax Considerations of the Proposal—US Federal Income Tax Consequences of Stage 2 of the Proposal" does not purport to describe all possible U.S. federal income tax consequences to US Holders of Stage 2 of the Proposal, under present U.S. federal income tax law, such description fairly summarizes, in all material respects, the U.S. federal income tax consequences of Stage 2 of the Proposal applicable to US Holders.

Except as set forth herein, we express no opinions or views regarding the U.S. federal income tax consequences of the Proposal or any other transaction related to the Proposal.

This opinion is expressed as of the date hereof, and we are not under any obligation to supplement or revise our opinion to reflect any legal developments or factual matters arising subsequent to the date hereof or the impact of any information, document, certificate, record, statement, representation, covenant, or assumption relied upon herein that

hereafter becomes incorrect or untrue. In addition, any changes to either the Registration Statement or the other documents referred to above could affect our conclusions herein.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement. We also consent to the reference to our firm under the caption "Legal Matters" in such Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission.

Very truly yours,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers Belastingadviseurs N.V.
De Entree 201
1101 HG Amsterdam Zuidoost
Postbus 22735
1100 DE Amsterdam Zuidoost
Telephone +31(0) 8879 22223
Facsimile +31 (0) 8879 29776
www.pwc.com/nl

The Managing and Supervisory
Board of Directors of James Hardie Industries SE
Atrium, 8th floor
Strawinskylaan 3077
1077 ZX Amsterdam, The Netherlands

March 17, 2010

Reference: 117.793/SFA/WME/RTI/AKI/ngh.100316b2d

Re: James Hardie Industries SE

Ladies and Gentlemen:

We have acted as special Dutch tax counsel to James Hardie Industries SE, a public limited liability corporation registered in The Netherlands (the "Company"), in connection with the registration of 102,000,000 ordinary shares, par value €0.59 per share (the " Securities"), of James Hardie Industries SE (the "Issuer"). At your request, we are rendering our opinion set forth below concerning material Dutch income tax and withholding tax consequences (together referred to as "Dutch income tax" hereafter) of the Proposal (as defined in the Registration Statement, described below). All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Registration Statement.

In the above capacity, we have reviewed (i) the registration statement on Form F-4 relating to the Securities filed by the Company on March 17, 2010 with the Securities and Exchange Commission under the Securities Act of 1933 (the "Registration Statement"), and (ii) such other documents as we have deemed necessary or appropriate in order to enable us to render the opinion below.

For purposes of our opinion, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed, photostatic or electronic copies, and the authenticity of the originals of such latter documents. We have assumed that such documents, certificates, and records are duly authorized, valid, and enforceable. Where documents have been provided to us in draft form, we have assumed that the final executed versions of such documents will not differ materially from such drafts.

PRICEWATERHOUSECOOPERS

The Managing and Supervisory
Board of Directors of James Hardie Industries SE
March 17, 2010
Reference: 117.793/SFA/WME/RTI/AKI/ngh.100316b2d

In rendering our opinion, we have relied upon statements and representations made by the Company and have assumed that such statements and representations are true without regard to any qualifications as to knowledge and belief. We have further assumed that (i) the Proposal will be consummated in accordance with the description in the Registration Statement and none of the material terms or conditions contained therein have been or will be waived or modified in any respect, (ii) such other documents, certificates and records and statements as to factual matters contained in the Registration Statement are true, correct and complete and will continue to be true, correct and complete through the date that implementation of the Proposal is completed, and (iii) the Registration Statement accurately describes the business operations and the anticipated future operations of the Company. Our opinion is conditioned upon, among other things, the initial and continuing accuracy and completeness of the facts, information, covenants, representations and warranties provided or made by the Company.

Our opinion is based on Dutch tax law, published opinions and administrative pronouncements of the Dutch tax authorities, income tax treaties to which the Netherlands is a party, and such other authorities as we have considered relevant, all as in effect and available on the date of the Registration Statement and all of which are subject to change or differing interpretations, possibly with retroactive effect. A change in any of the authorities upon which our advice is based could affect our conclusions herein. There can be no assurance, moreover, that our opinion will be accepted by the Dutch tax authorities or, if challenged, by a court.

Based solely upon and subject to the foregoing, the discussion in (i) Section 8.3.1. of the F-4 entitled “JHI SE Taxation”, (ii) Section 8.3.2.1. of the F-4 entitled “Dutch tax on future distributions: non-Dutch resident shareholders”, (iii) Section 8.3.2.2. of the F-4 entitled “Dutch tax on future distributions: Dutch resident shareholders”, (iv) Section 8.3.2.3. entitled “The transfer of JHI SE to Ireland: non-Dutch resident individual and corporate shareholders” and (v) Section 8.3.2.4. of the F-4 entitled “Distributions and capital gains after our transfer to Ireland: non-Dutch resident individual and corporate shareholders” constitutes our opinion with respect to the tax matters discussed therein.

Except as set out above, we express no opinions or views regarding the Dutch income tax consequences of the Proposal or any other transaction related to the Proposal.

This opinion is expressed as of the date hereof, and we are not under any obligation to supplement or revise our opinion to reflect any legal developments or factual matters arising subsequent to the date hereof or the impact of any information, document, certificate, record, statement, representation, covenant, or assumption relied upon herein that hereafter becomes incorrect or untrue. In addition, any changes to either the Registration Statement or the other documents referred to above could affect our conclusions herein.

PRICEWATERHOUSECOOPERS

The Managing and Supervisory
Board of Directors of James Hardie Industries SE
March 17, 2010
Reference: 117.793/SFA/WME/RTI/AKI/ngh.100316b2d

We hereby consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement. We also consent to the reference to our firm under the caption “Legal Matters” in such Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission.

Very truly yours,

PricewaterhouseCoopers Belastingadviseurs N.V.

/s/ S.E. Faber

S.E. Faber

/s/ W.W. Mebius

W.W. Mebius

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers
Belastingadviseurs N.V.
De Entree 201
1101 HG Amsterdam Zuidoost
Postbus 22735
1100 DE Amsterdam Zuidoost
Telephone +31(0) 8879 22223
Facsimile +31 (0) 8879 29776
www.pwc.com/nl

The Managing and Supervisory
Board of Directors of James Hardie Industries SE
Atrium, 8th floor
Strawinskylaan 3077
1077 ZX Amsterdam, The Netherlands

March 17, 2010

Reference: 117.793/SFA/WME/RTI/AKI/ngh.100316b1d

Re: James Hardie Industries SE

Ladies and Gentlemen:

We have acted as special Dutch tax counsel to James Hardie Industries SE, a public limited liability corporation registered in The Netherlands (the "Company"), in connection with the registration of 102,000,000 ordinary shares, par value €0.59 per share (the " Securities"), of James Hardie Industries SE (the "Issuer"). At your request, we are rendering our opinion set forth below concerning material Dutch income and withholding tax consequences (together referred to as "Dutch income tax" hereafter) of the Proposal (as defined in the Registration Statement, described below). All capitalized terms used but not defined herein shall have the meaning ascribed to them in the Registration Statement.

In the above capacity, we have reviewed (i) the registration statement on Form F-4 relating to the Securities filed by the Company on March 17, 2009 with the Securities and Exchange Commission under the Securities Act of 1933 (the "Registration Statement"), and (ii) such other documents as we have deemed necessary or appropriate in order to enable us to render the opinion below. We have relied upon statements and representations made by the Company and have assumed that such statements and representations are true without regard to any qualifications as to knowledge and belief.

For purposes of our opinion, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed, photostatic or electronic copies, and the authenticity of the originals of such latter documents. We have assumed that such documents, certificates, and records are duly authorized, valid, and enforceable. Where documents have been provided to us in draft form, we have assumed that the final executed versions of such documents will not differ materially from such drafts.

PRICEWATERHOUSECOOPERS

The Managing and Supervisory
Board of Directors of James Hardie Industries SE
March 17, 2010
Reference: 117.793/SFA/WME/RTI/AKI/ngh.100316b1d

In rendering our opinion, we have considered applicable provisions of the Dutch tax law, pertinent judicial authorities, published opinions and administrative pronouncements of the Dutch tax authorities and other applicable authorities, and income tax treaties to which the Netherlands is a party, all as in effect and available on the date of the Registration Statement and all of which are subject to change or differing interpretations, possibly with retroactive effect. A change in any of the authorities upon which our advice is based could affect our conclusions herein. There can be no assurance, moreover, that our opinion will be accepted by the Dutch tax authorities or, if challenged, by a court.

On the basis of the foregoing and subject to the limitations, qualifications, exceptions and assumptions set forth in the Registration Statement and herein, we are of the opinion that, although the descriptions in the F-4 in Section 8.3.2.5. entitled “The transfer of JHI SE to Ireland: Dutch resident individual and corporate shareholders” and Section 8.3.3. entitled “Participation Exemption” does not purport to describe all possible Dutch income tax consequences of the Proposal to Holders and the Company, under present Dutch income tax law such description fairly summarizes the relevant Dutch tax law.

Except as set above, we express no opinions or views regarding the Dutch income tax consequences of the Proposal or any other transaction related to the Proposal.

This opinion is expressed as of the date hereof, and we are not under any obligation to supplement or revise our opinion to reflect any legal developments or factual matters arising subsequent to the date hereof or the impact of any information, document, certificate, record, statement, representation, covenant, or assumption relied upon herein that hereafter becomes incorrect or untrue. In addition, any changes to either the Registration Statement or the other documents referred to above could affect our conclusions herein.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement. We also consent to the reference to our firm under the caption “Legal Matters” in such registration statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or 1933, as amended, or the rules and regulations of the Securities and Exchange Commission.

Very truly yours,
PricewaterhouseCoopers Belastingadviseurs N.V.

/s/ S.E. Faber

S.E. Faber

/s/ W.W. Mebius

W.W. Mebius

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland
I.D.E. Box No. 137
Telephone +353 (0) 1 792 6000
Facsimile +353 (0) 1 792 6200
www.pwc.com/ie

The Managing and Supervisory
Boards of Directors of James Hardie Industries SE
Atrium, 8th floor
Strawinskylaan 3077
1077 ZX Amsterdam
The Netherlands

17 March 2010

dhn/mkr/edm

Dear Sirs

James Hardie Industries SE

We have acted as special Irish tax advisers to James Hardie Industries SE, a European company (*Societas Europaea* ("SE")) registered in The Netherlands (the "Company"), in connection with the registration of 102,000,000 ordinary shares, par value €0.59 per share (the "Securities"), of James Hardie Industries SE (the "Issuer") as a result of the transfer of the Company's corporate domicile from The Netherlands to Ireland. At your request, we are rendering our opinion set forth below concerning material Irish tax consequences (together referred to as "Irish tax" hereafter) of the Proposal (as defined in the Registration Statement, described below). All capitalized terms used but not defined herein shall have the meaning ascribed to them in the Registration Statement.

In the above capacity, we have reviewed (i) the registration statement on Form F-4 relating to the Securities filed by the Company on 17 March 2010 with the Securities and Exchange Commission under the Securities Act of 1933 (the "Registration Statement"), and (ii) such other documents as we have deemed necessary or appropriate in order to enable us to render the opinion below.

For the purposes of our opinion, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents

submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed, photostatic or electronic copies, and the authenticity of the originals of such latter documents. We have assumed that such documents, certificates, and records are duly authorized, valid, and enforceable. Where documents have been provided to us in draft form, we have assumed that the final executed versions of such documents will not differ materially from such drafts.

In rendering our opinion, we have relied upon statements and representations made by the Company and have assumed that such statements and representations are true without regard to any qualifications as to knowledge and belief. We have further assumed that (i) Stage 2 of the Proposal will be consummated in accordance with the description in the Registration Statement and none of the material terms or conditions contained therein have been or will be waived or modified in any respect, (ii) such other documents, certificates and records and statements as to factual matters contained in the Registration Statement are true, correct and complete and will continue to be true, correct and complete through the date that implementation of Stage 2 of the Proposal is completed, and (iii) the Registration Statement accurately describes the business operations and the anticipated future operations of the Company. Our opinion is conditioned upon, among other things, the initial and continuing accuracy and completeness of the facts, information, covenants, representations and warranties provided or made by the Company.

Our opinion is based on Irish tax legislation, relevant Irish case law, other Irish Revenue guidance and published opinions and administrative pronouncements of the Irish tax authorities, income tax treaties to which Ireland is a party, and such other authorities as we have considered relevant, all as in effect and available on the date of the Registration Statement and all of which are subject to change or differing interpretations, possibly with retroactive effect. A change in any of the authorities upon which our advice is based could affect our conclusions herein. There can be no assurance, moreover, that our opinion will be accepted by the Irish tax authorities or, if challenged, by a court.

Based solely upon and subject to the foregoing, the discussion in (i) Section 8.4.1.1 of the F-4 entitled “Irish stamp duty consequences of our transformation to Irish SE” and (ii) Section 8.4.1.2 of the F-4 entitled “Irish capital gains tax consequences for our shareholders on our transformation to Irish SE” constitutes our opinion with respect to the tax matters discussed therein.

Except as set out above, we express no opinions or views regarding the Irish tax consequences of the Proposal or any other transaction related to the Proposal.

This opinion is expressed as of the date hereof, and we are not under any obligation to supplement or revise our opinion to reflect any legal developments or factual matters arising subsequent to the date hereof or the impact of any

information, document, certificate, record, statement, representation, covenant, or assumption relied upon herein that hereafter becomes incorrect or untrue. In addition, any changes to either the Registration Statement or the other documents referred to above could affect our conclusions herein.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement. We also consent to the reference to our firm under the caption "Legal Matters" in such Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission.

Yours faithfully

/s/ PricewaterhouseCoopers

PricewaterhouseCoopers

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland
I.D.E. Box No. 137
Telephone +353 (0) 1 792 6000
Facsimile +353 (0) 1 792 6200
www.pwc.com/ie

The Managing and Supervisory
Boards of Directors of James Hardie Industries SE
Atrium, 8th floor
Strawinskylaan 3077
1077 ZX Amsterdam
The Netherlands

17 March 2010

dhn/mkr/edm

Dear Sirs

James Hardie Industries SE

We have acted as special Irish tax advisers to James Hardie Industries SE, a European company (*Societas Europaea* ("SE")) registered in The Netherlands (the "Company"), in connection with the registration of 102,000,000 ordinary shares, par value €0.59 per share (the "Securities"), of James Hardie Industries SE (the "Issuer") as a result of the transfer of the Company's corporate domicile from The Netherlands to Ireland. At your request, we are rendering our opinion set forth below concerning material Irish tax consequences of the Proposal (as defined in the Registration Statement, described below). All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Registration Statement).

In the above capacity, we have reviewed (i) the Registration Statement on Form F-4 relating to the Securities filed by the Company on 17 March 2010 with the Securities and Exchange Commission under the Securities Act of 1933 (the "Registration Statement") and (ii) such other documents as we have deemed necessary or appropriate in order to enable us to render the opinion below.

For the purposes of our opinion, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents

submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed, photostatic or electronic copies, and the authenticity of the originals of such latter documents. We have assumed that such documents, certificates, and records are duly authorized, valid and enforceable. Where documents have been provided to us in draft form, we have assumed that the final executed versions of such documents will not differ materially from such drafts.

In rendering our opinion, we have relied upon statements and representations made by the Company and have assumed that such statements and representations are true without regard to any qualifications as to knowledge and belief. We have further assumed that (i) Stage 2 of the Proposal will be consummated in accordance with the description in the Registration Statement and none of the material terms or conditions contained therein have been or will be waived or modified in any respect, (ii) such other documents, certificates and records and statements as to factual matters contained in the Registration Statement are true, correct and complete and will continue to be true, correct and complete through the date that implementation of Stage 2 of the Proposal is completed, and (iii) the Registration Statement accurately describes the business operations and the anticipated future operations of the Company. Our opinion is conditioned upon, among other things, the initial and continuing accuracy and completeness of the facts, information, covenants, representations and warranties provided or made by the Company.

Our opinion is based on Irish tax legislation, relevant Irish case law, other Irish Revenue guidance and published opinions and administrative pronouncements of the Irish tax authorities, income tax treaties to which Ireland is a party, and such other authorities as we have considered relevant, all as in effect and available on the date of the Registration Statement and all of which are subject to change or differing interpretations, possibly with retroactive effect. A change in any of the authorities upon which our advice is based could affect our conclusions herein. There can be no assurance, moreover, that our opinion will be accepted by the Irish tax authorities or, if challenged, by a court.

On the basis of the foregoing and subject to the limitations, qualifications, exceptions and assumptions set forth in the Registration Statement and herein, we are of the opinion that while the descriptions in (i) Section 8.4.2.1 of the F-4 entitled “Tax on future dividends from Irish SE: non-Irish resident shareholders”, (ii) Section 8.4.2.2 of the F-4 entitled “Tax on future dividends from Irish SE: Irish resident shareholders”, (iii) Section 8.4.2.3 of the F-4 entitled “Tax on future disposal of Irish SE shares: Non-Irish resident shareholders”, (iv) Section 8.4.2.4 of the F-4 entitled “Tax on future disposal of Irish SE shares: Irish resident shareholders”, and (v) Section 8.4.2.5 of the F-4 entitled “Irish stamp duty on future transfers of Irish SE shares” do not purport to describe all possible Irish tax consequences of the Proposal to Holders and the Company, under present Irish tax law such descriptions fairly summarize the relevant Irish tax law.

Except as set out above, we express no opinions or views regarding the Irish tax consequences of the Proposal or any other transaction related to the Proposal.

This opinion is expressed as of the date hereof, and we are not under any obligation to supplement or revise our opinion to reflect any legal developments or factual matters arising subsequent to the date hereof or the impact of any information, document, certificate, record, statement, representation, covenant, or assumption relied upon herein that hereafter becomes incorrect or untrue. In addition, any changes to either the Registration Statement or the other documents referred to above could affect our conclusions herein.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement. We also consent to the reference to our firm under the caption “Legal Matters” in such Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission.

Yours faithfully

/s/ PricewaterhouseCoopers

PricewaterhouseCoopers

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH
Telephone: +44 (0) 20 7583 5000
Facsimile: +44 (0) 20 7822 4652
pwc.com/uk

The Managing and Supervisory
Board of Directors of James Hardie Industries SE
Atrium, 8th floor
Strawinskylaan 3077
1077 ZX Amsterdam, The Netherlands

17 March 2010

Re: James Hardie Industries SE

Ladies and Gentlemen:

We have acted as special UK tax adviser to James Hardie Industries SE, a European Company (Societas Europaea (SE)) registered in The Netherlands (the "Company"), in connection with the registration of 102,000,000 ordinary shares, par value €0.59 per share (the "Securities"), of James Hardie Industries SE (the "Issuer") as a result of the transfer of the corporate domicile of the Company from the Netherlands to Ireland to become an Irish SE company. At your request, we are rendering our opinion set forth below concerning material UK tax consequences of Stage 2 of the Proposal (as defined in the Registration Statement, described below). All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Registration Statement.

In the above capacity, we have reviewed (i) the registration statement on Form F-4 relating to the Securities filed by the Company on 17 March 2010 with the Securities and Exchange Commission under the Securities Act of 1933 (the "Registration Statement"), and (ii) such other documents as we have deemed necessary or appropriate in order to enable us to render the opinion below.

For purposes of our opinion, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed, photostatic or electronic copies, and the authenticity of the originals of such latter documents. We have assumed that such documents, certificates, and records are duly authorized, valid, and enforceable. Where documents have been provided to us in draft form, we have assumed that the final executed versions of such documents will not differ materially from such drafts.

In rendering our opinion, we have relied upon statements and representations made by the Company and have assumed that such statements and representations are true without regard to any qualifications as to knowledge and belief. We have further assumed that (i) Stage 2 of the Proposal will be consummated in accordance with the description in the Registration Statement and none of the material terms or conditions contained therein have been or will be waived or modified in any respect, (ii) such other documents, certificates and records and statements as to factual matters contained in the Registration Statement are true, correct and complete and will continue to be true, correct and complete through the date that implementation for Stage 2 of the Proposal is completed, and (iii) the Registration Statement accurately describes

the business operations and the anticipated future operations of the Company. Our opinion is conditional upon, among other things, the initial and continuing accuracy and completeness of the facts, information, covenants, representations and warranties provided or made by the Company.

Our opinion is based on UK tax legislation, relevant UK case law and other UK Revenue guidance, and income tax treaties to which the UK is a party, and such other authorities as we have considered relevant, all as in effect and available on the date of the Registration Statement and all of which are subject to change or differing interpretations, possibly with retroactive effect. A change in any of the authorities upon which our advice is based could affect our conclusions herein. There can be no assurance, moreover, that our opinion will be accepted by the UK tax authorities or, if challenged, by a court.

Based solely upon and subject to the foregoing, the discussion in Section 8.5.1. of the F-4 entitled "JHI SE Taxation", constitutes our opinion with respect to the tax matters discussed therein.

Except as set out above, we express no opinions or views regarding the UK tax consequences of the Proposal or any other transaction related to the Proposal.

This opinion is expressed as of the date hereof, and we are not under any obligation to supplement or revise our opinion to reflect any legal developments or factual matters arising subsequent to the date hereof or the impact of any information, document, certificate, record, statement, representation, covenant, or assumption relied upon herein that hereafter becomes incorrect or untrue. In addition, any changes to either the Registration Statement or the other documents referred to above could affect our conclusions herein.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement. We also consent to the reference to our firm under the caption "Legal Matters" in such Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission.

Yours faithfully,

/s/ PricewaterhouseCoopers LLP.

PricewaterhouseCoopers LLP.

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers
1 Embankment Place
London WC2N 6RH
Telephone: +44 (0) 20 7583 5000
Facsimile: +44 (0) 20 7822 4652
pwc.com/uk

The Managing and Supervisory
Board of Directors of James Hardie Industries SE
Atrium, 8th floor
Strawinskylaan 3077
1077 ZX Amsterdam, The Netherlands

17 March 2010

Re: James Hardie Industries SE

Ladies and Gentlemen:

We have acted as special UK tax adviser to James Hardie Industries SE, a European Company (Societas Europaea (SE)) registered in The Netherlands (the "Company"), in connection with the registration of 102,000,000 ordinary shares, par value €0.59 per share (the "Securities"), of James Hardie Industries SE (the "Issuer") as a result of the transfer of the corporate domicile of the Company from the Netherlands to Ireland to become an Irish SE company. At your request, we are rendering our opinion set forth below concerning material UK tax consequences of the Proposal (as defined in the Registration Statement, described below). All capitalized terms used but not defined herein shall have the meaning ascribed to them in the Registration Statement.

In the above capacity, we have reviewed (i) the registration statement on Form F-4 relating to the Securities filed by the Company on 17 March 2010 with the Securities and Exchange Commission under the Securities Act of 1933 (the "Registration Statement"), and (ii) such other documents as we have deemed necessary or appropriate in order to enable us to render the opinion below. We have relied upon statements and representations made by the Company and have assumed that such statements and representations are true without regard to any qualifications as to knowledge and belief.

For purposes of our opinion, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed, photostatic or electronic copies, and the authenticity of the originals of such latter documents. We have assumed that such documents, certificates, and records are duly authorized, valid, and enforceable. Where documents have been provided to us in draft form, we have assumed that the final executed versions of such documents will not differ materially from such drafts.

In rendering our opinion, we have considered applicable provisions of the UK tax legislation, relevant UK case law and other UK Revenue guidance, and income tax treaties to which the UK is a party, all as in effect and available on the date of the Registration Statement and all of which are subject to change or differing interpretations, possibly with retroactive effect. A change in any of the authorities upon which our advice is based could affect our conclusions herein.

There can be no assurance, moreover, that our opinion will be accepted by the UK tax authorities or, if challenged, by a court.

On the basis of the foregoing and subject to the limitations, qualifications, exceptions and assumptions set forth in the Registration Statement and herein, we are of the

opinion that although the descriptions in the F-4 in (i) Section 8.5.2 entitled “UK Shareholder Taxation”, (ii) Section 8.5.3. entitled “Tax on Future Dividends and Distributions From Irish SE” and (iii) Section 8.5.4 entitled “Tax on Capital Gains” do not purport to describe all possible UK tax consequences of the Proposal to Holders and the Company, under present UK tax law such descriptions fairly summarize, in, what we consider to be, all material respects, the relevant UK tax law.

Except as set out above, we express no opinions or views regarding the UK tax consequences of the Proposal or any other transaction related to the Proposal.

This opinion is expressed as of the date hereof, and we are not under any obligation to supplement or revise our opinion to reflect any legal developments or factual matters arising subsequent to the date hereof or the impact of any information, document, certificate, record, statement, representation, covenant, or assumption relied upon herein that hereafter becomes incorrect or untrue. In addition, any changes to either the Registration Statement or the other documents referred to above could affect our conclusions herein.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement. We also consent to the reference to our firm under the caption “Legal Matters” in such registration statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or 1933, as amended, or the rules and regulations of the Securities and Exchange Commission.

Yours faithfully,

/s/ PricewaterhouseCoopers LLP.

PricewaterhouseCoopers LLP.

EXHIBIT 21

LIST OF SIGNIFICANT SUBSIDIARIES

The table below sets forth our significant subsidiaries, all of which are 100% owned by James Hardie Industries SE, either directly or indirectly.

Name of Company	Jurisdiction of Establishment
James Hardie 117 Pty Ltd.	Australia
James Hardie Aust Holdings Pty Ltd.	Australia
James Hardie Austgroup Pty Ltd.	Australia
James Hardie Australia Management Pty Ltd.	Australia
James Hardie Australia Pty Ltd.	Australia
James Hardie Australia Finance Pty Ltd.	Australia
James Hardie Building Products Inc.	United States
James Hardie Europe B.V.	Netherlands
James Hardie Holdings Limited	Ireland
James Hardie International Finance B.V.	Netherlands
James Hardie International Finance Holdings Sub I B.V	Netherlands
James Hardie International Finance Holdings Sub II B.V	Netherlands
James Hardie International Finance Limited	Ireland
James Hardie International Holdings SE	Netherlands
James Hardie N.V.	Netherlands
James Hardie New Zealand Limited	New Zealand
James Hardie Philippines Inc.	Philippines
James Hardie Research (Holdings) Pty Ltd.	Australia
James Hardie Research Pty Ltd	Australia
James Hardie Technology Limited	Ireland
James Hardie U.S. Investments Sierra Inc.	United States
N.V. Technology Holdings A Limited Partnership	Australia
RCI Pty Ltd.	Australia

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form F-4 of our report dated June 27, 2008 relating to the financial statements which appears in James Hardie Industries SE's (formerly James Hardie Industries N.V.) Annual Report on Form 20-F for the year ended March 31, 2008. We also consent to the references to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Los Angeles, California
March 11, 2010

Exhibit 23.2

Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" in this Registration Statement (Form F-4) and related Explanatory Memorandum of James Hardie Industries SE (formerly James Hardie Industries N.V.) for the registration of 102,000,000 shares of James Hardie Industries SE Ordinary Shares and to the incorporation by reference therein of our reports dated June 19, 2009, with respect to the consolidated financial statements of James Hardie Industries N.V., and the effectiveness of internal control over financial reporting of James Hardie Industries N.V., included in its Annual Report (Form 20-F) for the year ended March 31, 2009, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Orange County, California
March 11, 2010

Exhibit 24.1

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Russell Langtry Chenu, Robert Ernest Cox and Paul Bokota, or any of them, his true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for him in his name, place and stead, in any and all capacities, to execute a registration statement on Form F-4 relating to the registration of Ordinary Shares and a registration statement on Form F-6 relating to the registration of American Depositary Shares of James Hardie Industries SE and to sign any and all amendments and supplements to such registration statements, including post-effective amendments, and any additional registration statement pursuant to Rule 462(b) under the Securities Act of 1933 and other instruments necessary or appropriate in connection therewith, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary or desirable to be done, and to take or cause to be taken any and all such further actions in connection with such registration statements as such attorney-in-fact and agent, in his sole discretion, deems necessary or appropriate, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

This power of attorney has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Louis Gries Louis Gries	Chief Executive Officer and Managing Board Director	October 29, 2009
/s/ Russell Chenu Russell Chenu	Chief Financial Officer, Principal Accounting Officer/Controller and Managing Board Director	October 30, 2009
/s/ Michael N. Hammes Michael N. Hammes	Chairman and Supervisory Board Director	November 11, 2009
/s/ Donald McGauchie AO Donald McGauchie AO	Deputy Chairman and Supervisory Board Director	November 11, 2009
/s/ Brian Anderson Brian Anderson	Supervisory Board Director	November 11, 2009
/s/ David Harrison David Harrison	Supervisory Board Director	November 11, 2009
/s/ Rudy van der Meer Rudy van der Meer	Supervisory Board Director	November 11, 2009
/s/ James Osborne James Osborne	Supervisory Board Director	November 11, 2009

Signature	Title	Date
/s/ David Dilger David Dilger	Supervisory Board Director	November 11, 2009
/s/ Robert E. Cox Robert E. Cox	Managing Board Director	October 30, 2009