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

FORM 6-K

**Report of Foreign Private Issuer Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934**

For the Month of May, 2011

1-15240
(Commission File Number)

JAMES HARDIE INDUSTRIES SE

(Translation of registrant's name into English)

Second Floor, Europa House
Harcourt Centre, Harcourt Street
Dublin 2, Ireland
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover
Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by
Regulation S-T Rule 101(b)(1): Not Applicable

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by
Regulation S-T Rule 101(b)(7): Not Applicable

Indicate by check mark whether the registrant by furnishing the information contained in this
Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b)
under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with
Rule 12g3-2(b): Not Applicable

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Safe Harbor Statements

This 6K contains forward-looking statements. James Hardie may from time to time make forward-looking statements in its periodic reports filed with or furnished to the United States Securities and Exchange Commission on Forms 20-F and 6-K, in the annual reports to shareholders, in offering circulars, invitation memoranda and prospectuses, in media releases and other written materials and in oral statements made by the company's 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 such forward-looking statements are statements made pursuant to the Safe Harbour Provisions of the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements include:

- statements about the company's future performance;
- projections of the company's results of operations or financial condition;
- statements regarding the company's plans, objectives or goals, including those relating to its strategies, initiatives, competition, acquisitions, dispositions and/or its products;
- expectations concerning the costs associated with the suspension or closure of operations at any of the company's plants and future plans with respect to any such plants;
- expectations that the company's credit facilities will be extended or renewed;
- expectations concerning dividend payments and share buyback;
- statements concerning the company's corporate and tax domiciles and potential changes to them, including potential tax charges;
- statements regarding tax liabilities and related audits, reviews and proceedings;
- statements as to the possible consequences of proceedings brought against the company and certain of its former directors and officers by the ASIC;
- expectations about the timing and amount of contributions to AICF, a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
- expectations concerning indemnification obligations;
- statements about product or environmental liabilities; and
- statements about economic conditions, such as the levels of new home construction, unemployment levels, the availability of mortgages and other financing, mortgage and other interest rates, housing affordability and supply, the levels of foreclosures and home resales, currency exchange rates and consumer confidence.

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 the company's current expectations, estimates and assumptions and because forward-looking statements address future results, events and conditions, they, by their very nature, involve inherent risks and uncertainties, many of which are unforeseeable and beyond the company's control. Such known and unknown risks, uncertainties and other factors may cause the company's 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 "Key Information — Risk Factors" beginning on page 6 of the Form 20-F filed with the US Securities and Exchange Commission on 30 June 2010, include, but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by current and former James Hardie subsidiaries; required contributions to AICF, any shortfall in AICF and the effect of currency exchange rate movements on the amount recorded in the company's financial statements as an asbestos liability; governmental loan facility to AICF; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which the company operates; seasonal fluctuations in the demand for our products; 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; the potential that competitors could copy our products; 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; compliance with and changes in laws and regulations; the effect of the company's transfer of its corporate domicile from The Netherlands to Ireland to become an Irish SE including employee relations, changes in corporate governance, potential tax benefits and the effect of any negative publicity; currency exchange risks; the concentration of the company's customer base on large format retail customers, distributors and dealers; the effect of natural disasters; changes in the company's key management personnel; inherent limitations on internal controls; use of accounting estimates; and all other risks identified in the company's reports filed with Australian, Irish and US securities agencies and exchanges (as appropriate). The company cautions 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 the company's current expectations concerning future results, events and conditions.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Capital Management and Corporate Structure
99.2	Appendix 3C
99.3	JHISE Insider Trading Policy

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: Tuesday, 17 May 2011

James Hardie Industries SE

By: /s/Marcin Firek

Marcin Firek
Company Secretary

EXHIBIT INDEX

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99.3	JHISE Insider Trading Policy



17 May 2011

For analyst and media enquiries please
call Sean O'Sullivan on: (02) 8274 5239

**James Hardie announces the resumption of capital
management activities and a simplification of its corporate
structure**

James Hardie announced today that it has adopted a capital management policy to distribute between 20% and 30% of profits after tax (excluding asbestos adjustments, which are substantially of a non-cash nature in the short-term) in the form of ordinary dividends and to conduct a more active approach to capital management which is likely to see the company buy-back or issue shares as the company's capital needs dictate.

James Hardie expects to resume paying dividends starting with an interim dividend to be paid following the November 2011 announcement of the company's second quarter results. There is expected to be a further dividend following the May 2012 announcement of the company's final results for fiscal year 2012.

In accordance with this policy, James Hardie also announced today that it will be seeking to acquire up to 5% of the company's issued capital via an on-market share buyback during the next twelve months.

"After careful consideration and in seeking to create a more optimal capital structure, the Board is pleased to announce the resumption of an active approach to capital management" said James Hardie Chairman, Michael Hammes.

"This opportunity arises because of the company's ability to generate strong cashflows, and thereby reduced debt levels, despite the continuing challenging operating environment, particularly in the USA" added Mr Hammes.

James Hardie notes that as at 31 March 2011 it had an unaudited net debt position of US\$40.4 million, a decrease of US\$94.4 million from net debt of US\$134.8 million as at 31 March 2010.

The effect of the policy announced today, in addition to James Hardie's ongoing obligation to make contributions to the Asbestos Injuries Compensation Fund (AICF), is that the company expects to be distributing a significant portion of its operating surplus each year in the form of ordinary dividends and share buy-backs. In circumstances where the company determines that share buy-backs are not attractive, special dividends may be considered as an alternative.

James Hardie Industries SE, ARBN 097 829 895

Incorporated in Ireland, with registered office at Second Floor, Europa House, Harcourt Centre, Harcourt Street, Dublin 2, Ireland and registered number 485719. The liability of its members is limited.

To facilitate the ability to access and distribute surplus cash flows of the company's operating subsidiaries more efficiently (including for the purpose of making periodic contributions to the AICF), James Hardie has commenced an internal reorganisation involving simplification of the company's corporate structure including some of the arrangements which were previously part of its Netherlands domicile. As part of this restructure, the company will incur a tax charge of approximately \$32.6 million which will be included in the fiscal year 2011 accounts and will be payable in fiscal year 2012.

This charge will not impact the contribution to the AICF in July 2011, although it is likely to reduce the contribution to the AICF in July 2012 by up to US\$11.4 million.

The company will release its final results for fiscal year 2011 on Thursday, 19 May 2011.

End

Disclaimer

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- *statements about the company's future performance;*
- *projections of the company's results of operations or financial condition;*
- *statements regarding the company's plans, objectives or goals, including those relating to its strategies, initiatives, competition, acquisitions, dispositions and/or its products;*
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- *expectations that the company's credit facilities will be extended or renewed;*
- *expectations concerning dividend payments and share buyback;*
- *statements concerning the company's corporate and tax domiciles and potential changes to them, including potential tax charges;*
- *statements regarding tax liabilities and related audits, reviews and proceedings;*
- *statements as to the possible consequences of proceedings brought against the company and certain of its former directors and officers by the ASIC;*
- *expectations about the timing and amount of contributions to AICF, a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;*
- *expectations concerning indemnification obligations;*
- *statements about product or environmental liabilities; and*
- *statements about economic conditions, such as the levels of new home construction, unemployment levels, the availability of mortgages and other financing, mortgage and other interest rates, housing affordability and supply, the levels of foreclosures and home resales, currency exchange rates and consumer confidence.*

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 the company's current expectations, estimates and assumptions and because forward-looking statements address future results, events and conditions, they, by their very nature, involve inherent risks and uncertainties, many of which are unforeseeable and beyond the company's control. Such known and unknown risks, uncertainties and other factors may cause the company's actual results, performance or other

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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 "Key Information — Risk Factors" beginning on page 6 of the Form 20-F filed with the US Securities and Exchange Commission on 30 June 2010, include, but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by current and former James Hardie subsidiaries; required contributions to AICF, any shortfall in AICF and the effect of currency exchange rate movements on the amount recorded in the company's financial statements as an asbestos liability; governmental loan facility to AICF; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which the company operates; seasonal fluctuations in the demand for our products; 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; the potential that competitors could copy our products; 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; compliance with and changes in laws and regulations; the effect of the company's transfer of its corporate domicile from The Netherlands to Ireland to become an Irish SE including employee relations, changes in corporate governance, potential tax benefits and the effect of any negative publicity; currency exchange risks; the concentration of the company's customer base on large format retail customers, distributors and dealers; the effect of natural disasters; changes in the company's key management personnel; inherent limitations on internal controls; use of accounting estimates; and all other risks identified in the company's reports filed with Australian, Irish and US securities agencies and exchanges (as appropriate). The company cautions 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 the company's current expectations concerning future results, events and conditions.

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Appendix 3C

Announcement of buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001.

Name of entity

James Hardie Industries SE

ABN

097 829 895

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market
2	+Class of shares which is the subject of the buy-back (<i>eg, ordinary/preference</i>)	Ordinary shares/CUFS
3	Voting rights <i>eg, one for one</i>	One for one

+ See chapter 19 for defined terms.

11/01/2010

Appendix 3C Page 1

Appendix 3C
Announcement of buy-back

4	Fully paid/partly paid <i>and if partly paid, details of how much has been paid and how much is outstanding</i>	Fully paid
5	Number of shares in the +class on issue	436,386,587
6	Whether shareholder approval is required for buy-back	Not required
7	Reason for buy-back	Capital management pursuant to the capital management policy announced to the ASX on 17 May 2011
8	Any other information material to a shareholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>)	Not applicable

+ See chapter 19 for defined terms.

On-market buy-back

9	Name of broker who will act on the company's behalf	To be advised later
10	Deleted 30/9/2001.	
11	If the company intends to buy back a maximum number of shares - that number Note: This requires a figure to be included, not a percentage	Up to 21,819,329 CUFS/ordinary shares
12	If the Company intends to buy back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration - that intention	12 months
13	If the company intends to buy back shares if conditions are met - those conditions	Not applicable

On-market buy-back

14	Number of shares proposed to be bought back	Not applicable
15	Price to be offered for shares	Not applicable

Selective buy-back

16	Name of person or description of class of person whose shares are proposed to be bought back	Not applicable
17	Number of shares proposed to be brought back	Not applicable
18	Price to be offered for shares	Not applicable

+ See chapter 19 for defined terms.

Equal access scheme

19	Percentage of shares proposed to be bought back	Not applicable
20	Total number of shares proposed to be bought back if all offers are accepted	Not applicable
21	Price to be offered for shares	Not applicable
22	+Record date for participation in offer Cross reference: Appendix 7A, clause 9.	Not applicable

+ See chapter 19 for defined terms.



1 Introduction

This Insider Trading Policy of the Company outlines the conditions under which Insiders and their Associates may Deal in Company Securities and in Securities of other companies with which the James Hardie Group has relationships (e.g., with which the James Hardie Group conducts business). It also contains a prohibition against providing Advice about transactions in Company Securities and a prohibition against Disclosing Inside Information.

This Policy has been adopted by the Company in order to preserve the confidence of the Securities market in the fairness of trading in the Company's shares and other Company Securities and in order to reduce the likelihood that persons associated with the Company may contravene applicable insider trading laws and thereby harm the Company's commercial reputation.

The Company expects Insiders and their Associates to comply with the spirit as well as the letter of the Policy and to have proper regard for its purpose. The Company will treat a contravention of the Policy as a matter of the utmost seriousness and as a breach of the Insider's obligations to the Company.

The Policy is in addition to, and does not limit or reduce, the obligations of each Insider and Associate under applicable law. Insiders and Associates are expected to make themselves familiar with this Policy and those legal obligations and to comply fully with both the Policy and those legal obligations.

Capitalised terms have special meanings and are defined in Section 17 below. The appendices to this Policy summarise certain provisions of Australian, U.S. and Irish laws that apply to the conduct of Insiders and their Associates.

2 Prohibitions

Black-out Period

Subject to Section 6, an Insider and his or her Associates must not, and must not procure another person to Deal in Company securities during a Black-Out Period.

General Dealing Prohibition

Subject to Section 3, an Insider and his or her Associates must not, and must not procure another person to, do the following in relation to Securities covered by this Policy:

- (a) Deal in Company Securities or specific Securities (where applicable), except in accordance with this Policy;
- (b) Advise about Company Securities or specific Securities (where applicable); or
- (c) Disclose any Inside Information.

Specific Dealing Prohibition

The Compliance Officer may prohibit some or all Insiders and their Associates from Dealing in specific Securities (for instance because the Company is undertaking a transaction which may be price sensitive for the Securities of another company) or Company Securities.

Short Swing Profit and Hedging Transaction Prohibition

An Insider (other than a Designated Person) or one of his or her Associates must not engage in:

- (a) a Hedging Transaction of unvested shares, options, restricted stock units or any other instrument provided as employee equity-based compensation at any time.
- (b) a Hedging Transaction of vested shares, options, restricted stock units, any other instrument provided as employee equity-based compensation or Company Securities, except as permitted in Section 3.

A Designated Person or one of his or her Associates must not engage in Dealings undertaken for Short Swing Profit or Hedging Transactions at any time.

3 General Exemptions to Prohibitions

Dealings in Open Period

An Insider and his or her Associates may Deal in Company Securities during an Open Period, but only if at that time:

- (a) the Insider or Associate is not in possession of Inside Information; and
- (b) the Compliance Officer has not prohibited such Insider or Associates from Dealing in the Company Securities.

Hedging

An Insider or one of his or her Associates (other than a Designated Person) wishing to Deal in Company Securities through a Hedging Transaction of vested shares, options, restricted stock units, any other instrument provided as employee equity-based compensation or Company Securities may only do so if such Dealing is within the Open Period and the Insider or his or her Associate notifies the Compliance Officer of such Dealing within 7 days after such Dealing.

Equity Grants and Exercises

An Insider who is an employee of the James Hardie Group, or a trustee for employees of the James Hardie Group, may:

- (a) apply for Company Securities under a superannuation scheme, pension fund, option plan, restricted stock unit plan or other scheme established solely or primarily for the benefit of employees of the James Hardie Group; or
- (b) Deal in Company Securities by exercising options or selling vested restricted shares or any other instrument provided solely or primarily for the benefit of employees of the James Hardie Group;

provided that:

- (i) the date of the application or disposal takes effect during a Open Period;

- (ii) the Dealing (or group of Dealings) is reviewed and approved in writing in advance by the Compliance Officer;
- (iii) with respect to clause (b) above, the Insider is not in possession of Inside Information; and
- (iv) the transaction is permitted by and in compliance with applicable securities laws.

Exemptions required as part of employee's responsibilities

If the Company is purchasing its own Securities through a Buy-back, an employee of the James Hardie Group may Deal in Company Securities only:

- (a) if the Company is not in a Black-out Period; and
- (b) provided that:
 - (i) such employee is not in possession of Inside Information;
 - (ii) such employee's Dealing is not during a period in which the Compliance Officer has imposed a restriction on Dealing; and
 - (iii) such employee's Dealing is otherwise in accordance with this Policy and applicable securities laws.

An employee of the James Hardie Group may Advise about Company Securities or Disclose Inside Information, provided such actions are strictly required to provide information about the Company (1) as part of his or her duties and responsibilities under the terms of his or her employment or other engagement by the Company or applicable law and/or (2) to comply with applicable laws and the Company's policies (including the Market Communication Policy).

4 Persons to Whom this Policy Applies

This Policy extends to Insiders and their Associates.

If an Insider serves in the position of trustee, such person is advised to inform his or her co-trustees and the beneficiaries of the trust of the limitations on their ability to Deal in particular Securities.

Each Insider must inform his or her Associates of their obligations under this Policy.

5 Securities to Which this Policy Applies

This Policy applies to all Company Securities and any other Securities designated by the Compliance Officer from time to time. For a complete list of Securities to which this Policy applies at any given time, please contact the Compliance Officer.

6 Specific Exemptions to Prohibitions

An employee of the James Hardie Group may request a specific exemption from the prohibitions in Section 2, setting out their reasons and providing the information required under Section 7. An exemption will only be granted if the Company is satisfied that there are good reasons that a prohibition should be waived, for instance employee hardship, and such approval will not undermine the underlying spirit of the Policy and applicable securities laws.

An exemption may be approved by the CFO or General Counsel, or in the case of an exemption for a Director or direct report to the CEO, by the Chairman of the Board or Audit Committee.

Any specific exemptions granted will be reported to the Board.

Other than those provided by applicable securities laws and expressly approved by the Company in accordance with this Policy, there are no exceptions to this Policy.

7 Pre-Clearance of Dealings by Designated Persons and their Associates

Designated Persons must advise the Company in writing directed to the Compliance Officer of any intended Dealing in Company Securities by such Designated Persons or their Associates, including any Dealing during any Open Period, not less than five Australian Securities Exchange trading days before the date of that intended Dealing. This notice must contain a complete description of the intended Dealing, including the identity and number of Company Securities, and the date and the stock exchange on which the intended Dealing is proposed to occur.

A Designated Person can conduct the intended Dealing only if the Compliance Officer approves that Dealing in writing. If the Compliance Officer approves the intended Dealing, such Dealing must take place within the Open Period following the approval (or such other period specified by the Compliance Officer), at which time the Dealing must comply with this Policy and applicable securities laws in all other respects.

Subsequent confirmation of the Dealing must be provided to the Compliance Officer.

8 Obligation of Certain Persons to Provide Notice of Dealings

All Directors must also notify the Company within two Australian Securities Exchange trading days of any changes to their relevant interest in Company Securities so that the Company can notify the Australian Securities Exchange of such changes through lodgment of an Appendix 3Y.

9 Company Compliance Officer

The Compliance Officer will keep a record of all notifications of Dealings supplied in accordance with Sections 3 (where applicable), 7 and 8. The Compliance Officer administers this Policy, may appoint assistants and must provide a periodic report to the Board. The Compliance Officer may further prohibit one or more groups of Insiders and Associates from Dealing in Securities during certain periods, including Open Periods.

The Compliance Officer must keep a register including the following data:

- (a) the names of people to whom the Policy applies (or classes of such people);
- (b) all notifications of Dealings of Securities received pursuant to Sections 3, 7 and 8;
- (c) all decisions by the Compliance Officer prohibiting one or more groups of Insiders from Dealing in Securities during any period;
- (d) all requests for a clearance to Deal and all clearances granted; and
- (e) all notifications to any applicable government body.

Insiders may inspect data included in the register to the extent that it concerns them. The Chairman of the Board may inspect the register at any time.

10 Clearance

If in doubt, an Insider must apply to the Compliance Officer for pre-clearance to Deal in Securities or Advise or Disclose Inside Information. The Compliance Officer may, in his or her absolute discretion, either grant (including on conditions, with which the Insider must comply) or refuse permission to do so.

11 Legal Obligations of Insiders

This Policy is in addition to, and does not in any way limit, any obligation of any Insider under applicable law. Applicable law may vary according to the jurisdiction in which the Company operates and where the Insider and his or her Associates undertake any actions. The jurisdictions and applicable laws therein of significance to most of the Company's employees as at April 2010 include (but may not be limited to):

- **Australia:** Corporations Act 2001 (Cth): Insider Trading Prohibited Conduct (1043A), Prohibition on Improper Use of Information (ss 182-183), Market Manipulation (ss1041A), False and Misleading Statements (s 1041E); and
- **United States:** U.S. Securities Exchange Act of 1934; U.S. Securities Act of 1933; the rules and regulations thereunder, and case law interpreting the same.

Summaries of the provisions in these two countries are provided in the Appendices to this Policy. These laws may change over time or may be subject to new interpretations by relevant courts or administrative bodies. The Company will not necessarily update Insiders about such changes. Insiders are expected to have made themselves familiar with their legal obligations and to fully comply with those obligations.

If required, Insiders should obtain their own legal advice (it not being the role of the Compliance Officer to advise Insiders or their Associates about these laws generally or their application to any particular action or proposed action by an Insider or his or her Associates).

12 Acknowledgment of Receipt and Understanding of this Policy

All Designated Persons and others as determined by the Compliance Officer must execute the certification at the end of this Policy in written or email form. Each Designated Person and others determined by the Compliance Officer who have executed the certification must inform his or her Associates of their obligations under this Policy.

All other Insiders will not be required to execute the certification, but their obligations under this Policy are included in the Code of Business Conduct and Ethics.

13 Sanction for Breach

In addition to sanctions that may be imposed under any applicable law (sanctions can include significant fines and/or imprisonment), the James Hardie Group has the right to impose disciplinary action for any breach of this Policy. These sanctions may include, but are not limited to:

- (a) terminating or suspending an Insider's employment contract, and, if applicable, any such termination shall constitute a termination "for cause" under such contract; or
- (b) declaring the Insider ineligible for future participation in the James Hardie Group's equity incentive plans.

14 Amendment of this Policy

The Board may amend this Policy at any time.

15 Lodging Policy with Government Agency

This Policy will be lodged with any government agency where the law in that particular jurisdiction requires it.

16 Definitions

In this Policy, the following definitions apply unless the context requires otherwise:

Advise means to give any advice based on Inside Information to another person about Securities and includes, but is not limited to, recommending a Dealing in Securities based on Inside Information.

Associate means, in relation to an Insider:

- (a) a family member of the Insider who is likely to act on an Insider's instructions or Advice about Dealing in Securities;
- (b) a member of the Insider's family sharing the Insider's household;
- (c) a family company of the Insider (i.e., a company in which an Insider, his or her domestic partner, a relative or family trust is a director, shareholder or adviser); or
- (d) any trust or estate in which an Insider is a trustee, beneficiary or a director of a trustee or an adviser.

Black-out Period means:

- (a) where the Company is purchasing its own Securities through a Buy-back, the period between two weeks prior through to 2 trading days after any results announcement by the Company; and
- (b) for all other reasons, the period of time from the end of a reporting period until two Australian Securities Exchange trading days after any results announcement by the Company,

or such other time as determined by the Board from time to time.

Board means the board of the Company.

Buy-back means an on-market buy-back of Company Securities by the Company on the Australian Securities Exchange.

Buy-back Period means the period during which a Buy-back is able to be undertaken.

Code of Business Conduct and Ethics means the Company code setting out the expected behaviour of Directors and Employees of the James Hardie Group in conducting the James Hardie Group's business activities, as determined by the Board from time to time.

Company means James Hardie Industries SE.

Company Securities means Securities of any member of the James Hardie Group.

Compliance Officer means the General Counsel of the Company, or, if he or she is not available, the Company Secretary of the Company.

Deal means buying, selling or otherwise trading in, and gifting, pledging, accepting or exercising Securities, including (in certain circumstances) through a 401(k) plan or personal deferred compensation plans, such as a personal IRA.

Designated Persons means:

- (a) all Directors; and
- (b) employees of the James Hardie Group who have been designated as a Designated Person by or on behalf of the General Counsel or the Compliance Officer.

Designated Persons include the persons with the titles Chief Executive Officer, Chief Financial Officer, Financial Controller and Vice President.

Director means a director of the Company.

Disclose means to disclose to or make available Inside Information to a person who is:

- (a) a Director or employee of the James Hardie Group but whose responsibilities do not require him or her to receive that Inside Information; or
- (b) not employed by the James Hardie Group and whose relationship or dealings with the James Hardie Group does not require disclosure of that Inside Information to them, unless the recipient of the Inside Information already possesses it or the Disclosure is properly authorised under this Policy.

Hedging Transaction means Dealing in call or put options involving Company Securities or in other derivative Company Securities that provide a means to limit the economic risk of Company Securities.

Inside Information means information directly or indirectly related to:

- (a) the issuer of Securities; or
- (b) such Securities or trading in such Securities,

that has not been made public and (1) there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of such Securities, or (2) if made public, could reasonably be expected to have a significant influence on the price of such Securities.

For example, Inside Information may include, but is not limited to:

- Financial results and projections of future earnings or losses.
- Changes in dividend policy, stock splits or new equity or debt offerings.
- A pending or proposed merger, acquisition or disposition.
- Pending product announcements of a significant nature or product defects.
- Exposure to significant litigation or threatened litigation.
- A significant change in senior management.

Insider means all employees of the James Hardie Group, as well as consultants and contractors of the James Hardie Group who are designated as Insiders by the Compliance Officer.

James Hardie Group means the Company and its subsidiaries and any other entity which the Company or its subsidiaries controls.

Open Period means the period of four weeks following a quarterly profit announcement by the Company (such four-week period not beginning until two Australian Securities Exchange trading days after the announcement has been released to the market), or such other time as approved by the Board from time to time. The Company has the right to modify the Open Period as it thinks fit.

Policy means this insider trading policy of the Company and includes the appendices hereto.

Securities means, in relation to any entity, financial instruments, including securities in or issued by that entity or financial instruments whose value is partly determined by the value of securities in or issued by that entity, including, but not limited to:

- (a) ordinary shares;
- (b) American Depositary Receipts or CHESS units of foreign securities;
- (c) employee shares, restricted stock units, Scorecard LTI or options; and
- (d) derivatives.

Short Swing Profit means any profit realised or expected to be realised by any Designated Person or any of his or her Associates from any purchase and sale, or any sale and purchase, of Company Securities within any period of less than six months.

In this Policy, other forms of speech and grammatical forms of a word or phrase defined in this Policy have a corresponding meaning.

ACKNOWLEDGMENT OF RECEIPT AND UNDERSTANDING OF THIS POLICY

Kindly indicate your agreement to comply with the provisions of this Policy by signing the duplicate of this letter in the space provided, and returning it to the attention of Marcin Firek, Compliance Officer, at James Hardie Industries SE, Europa House, 2nd Floor Harcourt Centre, Harcourt Street Dublin, Ireland. Should you require any further information, please do not hesitate to contact Marcin Firek.

I understand and agree to comply with the provisions of this Policy.

Signed: _____

Name: _____

Dated: _____