James Hardie

media release

28 August 2001

Shareholder Meeting to Consider Corporate Restructuring Set Down for September 28

James Hardie Industries Limited today announced that the shareholder meeting to consider the group's proposed corporate restructuring will take place at The Regent Hotel in Sydney on Friday, September 28, 2001.

Shareholders have today been sent documents that set out the details of the proposed restructuring and the voting procedures. These documents include an Information Memorandum, an Independent Expert's Report, a Notice of Meeting and a Proxy Form.

The Independent Expert's Report has been prepared by Grant Samuel & Associates Pty Limited. The Independent Expert has concluded that the proposed restructuring is in the best interests of shareholders.

James Hardie's directors intend to vote unanimously in favour of the restructuring in respect of their own shares and unanimously recommend that shareholders also vote in favour. The proposed restructuring requires approval by a majority of shareholders that vote and by at least 75% of the total number of votes cast.

Shareholders should read the Information Memorandum in full before deciding how to vote and can also obtain information about the proposed restructuring and the voting procedures by contacting a special telephone information line for shareholders, the group's website or the share registry as follows:

Shareholder Information Line:	In Australia call 1800 55 45 25 (free call) From overseas call 61 2 9207 3625
Website:	www.jameshardie.com
Share Registrar:	In Australia or overseas call 61 2 8234 5222

End

This document contains forward-looking statements. Forward-looking statements are subject to risks and uncertainties and, as a result, readers should not place undue reliance on such statements. The inclusion of these forward-looking statements should not be regarded as a representation that the objectives or plans described will be realised.

No securities are and will be offered to persons who are established, domiciled or have their residence ("are resident") in The Netherlands. Any offer of securities, any announcements thereof and the Information Memorandum has complied, complies and will comply with the laws and regulations of the State where persons to whom the offer is made are resident.

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