



NOTICE OF 2019 ANNUAL GENERAL MEETING

James Hardie Industries plc



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Notice is given that the Annual General Meeting (**AGM**) of James Hardie Industries plc (**James Hardie** or the **Company**) will be held on Friday, 9 August 2019 in James Hardie's Corporate Headquarters, The Cork Room, Europa House, 2nd Floor, Harcourt Centre (Block 9), Harcourt Street, Dublin 2, D02 WR20, Ireland at 7:00am (Dublin time).

ATTENDANCE AT AGM

Persons registered as shareholders as at 7:00pm (Sydney time) / 10:00am (Dublin time) on Wednesday, 7 August 2019 may attend the AGM in person in Dublin.

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

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

Shareholders or proxies not present at the AGM wishing to ask questions can do so in the manner described on page 5 of this booklet.

CONTENTS OF THIS BOOKLET

This booklet contains:

- the Agenda for the AGM setting out the resolutions proposed to be put to the meeting;
- Explanatory Notes describing the business to be conducted at the meeting;
- information about who may vote at the AGM and how they may cast their vote;
- details of how shareholders can attend the meeting in person in Dublin; and
- details of how shareholders can participate in the meeting remotely by teleconference.

NOTICE AVAILABILITY

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

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

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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

The liability of its members is limited.

AGENDA AND BUSINESS OF THE ANNUAL GENERAL MEETING

Explanations of the background, rationale and further information for each proposed resolution are set out in the Explanatory Notes on pages 7 to 14 of this Notice of Meeting.

The following are items of ordinary business:

1. Financial statements and reports for fiscal year 2019

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

To receive and consider the financial statements and the reports of the Board and external auditor for the fiscal year ended 31 March 2019.

The vote on this resolution is advisory only.

2. Remuneration Report for fiscal year 2019

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

To receive and consider the Remuneration Report of the Company for the fiscal year ended 31 March 2019.

The vote on this resolution is advisory only.

3. Election / Re-election of Directors

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

- That Anne Lloyd be elected as a director.
- That Rada Rodriguez be elected as a director.
- That Jack Truong be elected as a director.
- That David Harrison, who retires in accordance with the Company's Articles of Association, be re-elected as a director.

4. Authority to fix the External Auditor's Remuneration

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

That the Board be authorised to fix the remuneration of the external auditor for the fiscal year ended 31 March 2020.

The following are items of special business:

5. Increase non-executive director fee pool

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

That the maximum aggregate remuneration payable to non-executive directors be increased from the current maximum aggregate amount of US\$2,800,000 per annum to US\$3,800,000 per annum, on the basis set out in the Explanatory Notes.

Voting Exclusion Statement

In accordance with the ASX Listing Rules, James Hardie will disregard any votes cast in favour of Resolution 5 if they are

cast by any director or his or her associates. The directors and their associates will not have their votes disregarded if: (i) they are acting as a proxy for a person who is entitled to vote, in accordance with the directions on a Voting Instruction Form or form of proxy; or (ii) they are chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on a Voting Instruction Form or form of proxy to vote as the proxy decides.

6. Grant of Fiscal Year 2020 Return on Capital Employed Restricted Stock Units

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

That the award to the Company's CEO, Jack Truong, of up to a maximum of 118,101 return on capital employed (**ROCE**) restricted stock units (**ROCE RSUs**), and his acquisition of ROCE RSUs and ordinary shares of James Hardie (**Shares**) issuable thereunder, up to that number, be approved for all purposes in accordance with the terms of the 2006 LTIP (as amended) and on the basis set out in the Explanatory Notes.

Voting Exclusion Statement

In accordance with the ASX Listing Rules, James Hardie will disregard any votes cast in favour of Resolution 6 if they are cast by Jack Truong (who is the only director eligible to participate in the employee incentive scheme the subject of Resolutions 6, 7 and 8) or his associates. Dr Truong and his associates will not have their votes disregarded if: (i) they are acting as a proxy for a person who is entitled to vote, in accordance with the directions on a Voting Instruction Form or form of proxy; or (ii) they are chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on a Voting Instruction Form or form of proxy to vote as the proxy decides.

7. Grant of Fiscal Year 2020 Relative Total Shareholder Return Restricted Stock Units

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

That the award to Jack Truong of up to a maximum of 223,463 relative total shareholder return (**TSR**) restricted stock units (**Relative TSR RSUs**), and his acquisition of Relative TSR RSUs and Shares issuable thereunder, up to that number, be approved for all purposes in accordance with the terms of the 2006 LTIP (as amended) and on the basis set out in the Explanatory Notes.

Voting Exclusion Statement

In accordance with the ASX Listing Rules, James Hardie will disregard any votes cast in favour of Resolution 7 if they are cast by Jack Truong (who is the only director eligible to participate in the employee incentive scheme the subject of Resolutions 6, 7 and 8) or his associates. Dr Truong and his associates will not have their votes disregarded if: (i) they are acting as a proxy for a person who is entitled to vote, in accordance with the directions on a Voting Instruction Form or form of proxy; or (ii) they are chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on a Voting Instruction Form or form of proxy to vote as the proxy decides.

AGENDA AND BUSINESS OF THE ANNUAL GENERAL MEETING CONTINUED

8. Supplemental grant of Fiscal Year 2019 ROCE RSUs and Relative TSR RSUs

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

That the award to Jack Truong of 9,519 ROCE RSUs and 18,518 Relative TSR RSUs made in connection with his appointment as the Company's Chief Executive Officer, and his acquisition of those ROCE RSUs, Relative TSR RSUs and Shares issuable thereunder, be approved for all purposes in accordance with the terms of the 2006 LTIP (as amended) and on the basis set out in the Explanatory Notes.

Voting Exclusion Statement

In accordance with the ASX Listing Rules, James Hardie will disregard any votes cast in favour of Resolution 8 if they are cast by Jack Truong (who is the only director eligible to participate in the employee incentive scheme the subject of Resolutions 6, 7 and 8) or his associates. Dr Truong and his associates will not have their votes disregarded if: (i) they are acting as a proxy for a person who is entitled to vote, in accordance with the directions on a Voting Instruction Form or form of proxy; or (ii) they are chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on a Voting Instruction Form or form of proxy to vote as the proxy decides.

9. Renewal of Authority for Directors to Allot and Issue James Hardie Shares

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

That the directors of the Company be and they are hereby generally and unconditionally authorised pursuant to section 1021(1) of the Irish Companies Act 2014, with effect from the expiration of the existing allotment authority on 14 August 2020, to exercise all powers of the Company to allot and issue relevant securities (within the meaning of section 1021(12) of the Irish Companies Act 2014) up to the amount of the Company's authorised but unissued share capital as at the date of this resolution, provided that this authority shall expire five years from the date of passing of this resolution and provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired.

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

By order of the Board.

Natasha Mercer
Company Secretary
5 July 2019

VOTING AND PARTICIPATION IN THE ANNUAL GENERAL MEETING

If you are a registered shareholder as at 7:00pm (Sydney time) / 10:00am (Dublin time) on Wednesday, 7 August 2019, you may attend, speak and vote, in person or appoint a proxy (who need not be a shareholder) to attend, speak and vote on your behalf, at the AGM in Dublin, Ireland or participate and ask questions while participating via the AGM teleconference.

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

AGM DETAILS

The AGM will be held at James Hardie's Corporate Headquarters, The Cork Room, Europa House, 2nd Floor, Harcourt Centre (Block 9), Harcourt Street, Dublin 2, D02 WR20, Ireland, starting at 7:00am (Dublin time) on Friday, 9 August 2019.

OPTIONS FOR SHAREHOLDERS UNABLE TO ATTEND AGM

The AGM will be accessible by teleconference at 4:00pm (Sydney time) / 7:00am (Dublin time) on Friday, 9 August 2019. Shareholders participating in the AGM teleconference will be able to ask questions of the Board and the Company's external auditor, Ernst & Young LLP. You will need to have your Security Holder Reference Number (**SRN**) or the Holder Identification Number (**HIN**) (included on your Voting Instruction Form or most recent holding statement) as well as the name of your holding if you intend to ask a question via the teleconference.

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

PARTICIPATION IN AGM TELECONFERENCE

To participate in the AGM teleconference, please:

- dial into the AGM using one of the following numbers:
Australia toll free 1800 092 439 / USA toll free 1866 966 1396 or the rest of the world 1866 966 1396
- Passcode: 5495168; and
- provide the operator with your name and SRN / HIN.

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

APPOINTING A PROXY

To instruct the appointment of:

- a proxy to attend the AGM in person on your behalf (**Nominated Proxy**); and
- the Company Secretary in the event your Nominated Proxy does not attend the AGM,

please complete the relevant section of the Voting Instruction Form, and return it to Computershare no later than 7:00pm (Sydney time) / 10:00am (Dublin time) on Wednesday, 7 August 2019 using the "Lodgement Instructions" set out on page 6.

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

VOTING ON THE RESOLUTIONS

How you can vote will depend on whether you are:

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

Voting if you are a shareholder:

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

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

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

You may lodge a Voting Instruction Form directing CHESSE Depository Nominees Pty Limited (**CDN**) (the legal holder of Shares for the purposes of the ASX Settlement Operating Rules) to nominate the Chairman of the AGM as its proxy to vote the Shares underlying your holding of CHESSE Units of Foreign Securities (**CUFS**) that it holds on your behalf.

You can submit your Voting Instruction Form as follows:

1. Complete the hard-copy Voting Instruction Form accompanying this Notice of Meeting and lodge it using the "Lodgement Instructions" set out on page 6.
2. Complete a Voting Instruction Form using the internet:

Go to www.investorvote.com.au

You will need:

- your Control Number (located on your Voting Instruction Form); and
- your SRN or HIN for your holding; and
- your postcode as recorded in the Company's register.

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

For your vote to count, your completed Voting Instruction Form must be received by Computershare no later than 7:00pm (Sydney time) / 10:00am (Dublin time) on Wednesday, 7 August 2019. You will not be able to vote your Shares by way of teleconference.

VOTING AND PARTICIPATION IN THE ANNUAL GENERAL MEETING CONTINUED

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

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

- you or another person nominated by you (who does not need to be a shareholder) as a Nominated Proxy; and
- the Company Secretary in the event the Nominated Proxy does not attend the AGM,

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

If the Nominated Proxy does not attend the AGM, the Company Secretary will vote the relevant Shares in accordance with the instructions on the Voting Instruction Form or, for undirected proxies, in accordance with the Nominated Proxy's written instructions. If the Nominated Proxy does not provide written instructions to the Company Secretary care of Computershare by facsimile to 1300 534 987 from inside Australia, or +61 3 9473 2408 from outside Australia, or by email to jhxmeetings@computershare.com.au by the earlier of (i) the time of commencement of voting on the resolutions at the AGM and (ii) 7:30am (Dublin time) / 4:30pm (Sydney time) on Friday, 9 August 2019, then the Company Secretary intends voting in favour of all of the resolutions.

For your proxy appointment to count, your completed Voting Instruction Form must be received by Computershare no later than 7:00pm (Sydney time) / 10:00am (Dublin time) on Wednesday, 7 August 2019.

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

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

Voting if you hold American Depositary Shares (ADSs):

The depositary for ADSs held in James Hardie's ADR program is Deutsche Bank Trust Company Americas (**Deutsche Bank**). Deutsche Bank will send this Notice of Meeting to ADS holders on or about 8 July 2019 and advise ADS holders how to give their voting instructions. To be eligible to vote, ADS holders must be the registered or beneficial owner as at 5:00pm US Eastern Daylight Time (**US EDT**) on 2 July 2019 (the ADS record date). Deutsche Bank must receive any voting instructions, in the form required by Deutsche Bank, no later than 5:00pm (US EDT) on 2 August 2019.

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

If you do not provide voting instructions, the Shares ultimately underlying your ADSs will not be voted on any resolution for which a broker does not have discretionary authority to vote. Under NYSE rules, brokers that are NYSE member organisations are prohibited from directing the voting of the Shares underlying

ADSs held in customer accounts on non-routine matters (such as executive compensation and director elections) if they have not received voting instructions from the beneficial holders. Accordingly, if you are the beneficial owner of Shares underlying ADSs, and your broker holds your ADSs in its name, then you must instruct your broker as to how to vote your Shares. Otherwise, your broker may not vote your Shares. If you do not give your broker voting instructions and the broker does not vote your Shares, this is a "broker non-vote" which is treated as an abstention and does not count toward determining the votes for / against the resolution.

Voting if you are a Nominated Proxy:

If you are a Nominated Proxy and you do not attend and vote at the AGM, the Company Secretary will vote the Shares in accordance with the instructions on the Voting Instruction Form or form of proxy or, for undirected proxies, in accordance with your written instructions. If you wish to direct the Company Secretary how to vote any undirected proxies, you must submit your written instructions to the Company Secretary by no later than the earlier of (i) the time of commencement of voting on the resolutions at the AGM and (ii) 7:30am (Dublin time) / 4:30pm (Sydney time) on Friday, 9 August 2019, otherwise, if you have not provided written instructions to the Company Secretary by such time, then the Company Secretary intends voting in favour of all of the resolutions.

LODGEMENT INSTRUCTIONS

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

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

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

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

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

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

NO VOTING AVAILABLE IN AGM TELECONFERENCE

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

EXPLANATORY NOTES

TERMINOLOGY

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

RESOLUTION 1 – FINANCIAL STATEMENTS AND REPORTS FOR FISCAL YEAR 2019

Resolution 1 asks shareholders to receive and consider the financial statements and the reports of the Board and the Company's external auditor, Ernst & Young LLP, for the year ended 31 March 2019. This resolution will also involve the review by the members of James Hardie's affairs. The financial statements which are the subject of Resolution 1 are those prepared in accordance with Irish law, US Generally Accepted Accounting Principles (**US GAAP**) (to the extent that the use of those principles in the preparation of the financial statements does not contravene any provision of Irish law) and Accounting Standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), as distinct from the US GAAP consolidated financial statements of the James Hardie Group as set out in the Company's 2019 Annual Report.

A brief overview of the financial and operating performance of the James Hardie Group during the year ended 31 March 2019 will be provided during the AGM. Copies of the James Hardie Group's consolidated Irish financial statements are available free of charge either:

- at the AGM in Dublin, Ireland;
- at the Company's registered Irish office at Europa House, 2nd Floor, Harcourt Centre, Harcourt Street, Dublin 2, D02 WR20, Ireland;
- at the Company's registered Australian office at Level 3, 22 Pitt Street, Sydney NSW; or
- on the Company's Investor Relations website, <http://www.ir.jameshardie.com.au/>.

Recommendation

The Board believes it is in the interests of shareholders that the financial statements and the reports of the Board and external auditor for the year ended 31 March 2019 be received and considered, and recommends that you vote in favour of Resolution 1.

RESOLUTION 2 – REMUNERATION REPORT FOR FISCAL YEAR 2019

Resolution 2 asks shareholders to receive and consider the Remuneration Report for the year ended 31 March 2019. The Company is not required to produce a remuneration report or to submit it to shareholders under Irish, Australian or US law or regulations. However, taking into consideration James Hardie's Australian and US shareholder base and ASX listing,

the Company has voluntarily produced a remuneration report for non-binding shareholder approval for some years and currently intends to continue to do so. This report provides information on James Hardie's remuneration practices in fiscal year 2019 and also voluntarily includes an outline of the Company's proposed remuneration framework for fiscal year 2020.

James Hardie's Remuneration Report is set out on pages 30 to 68 of the 2019 Annual Report and can also be found on the Company's Investor Relations website, <http://www.ir.jameshardie.com.au/>.

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

Recommendation

The Board believes it is in the interests of shareholders that the Company's Remuneration Report for the year ended 31 March 2019 be received and considered, and recommends that you vote in favour of Resolution 2.

RESOLUTION 3 – ELECTION / RE-ELECTION OF DIRECTORS

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

Resolution 3(a) asks shareholders to consider the election of Anne Lloyd to the Board.

Resolution 3(b) asks shareholders to consider the election of Rada Rodriguez to the Board.

Resolution 3(c) asks shareholders to consider the election of Jack Truong to the Board.

Resolution 3(d) asks shareholders to consider the re-election of David Harrison to the Board.

James Hardie's Articles of Association currently require that directors (other than the Chief Executive Officer) shall be divided into three classes. Each Class I director shall serve initially until the conclusion of the 2019 AGM and thereafter in accordance with the Articles of Association. The current Class I directors are David Harrison, Alison Littlely and Rudolf van der Meer. Ms Littlely and Mr van der Meer are not seeking re-election and therefore they will retire from office when their term expires at the conclusion of the 2019 AGM. If elected Ms Lloyd and Ms Rodriguez will be designated together with Mr Harrison (if re-elected) as Class I directors.

EXPLANATORY NOTES CONTINUED

Profiles of the candidates follow:



Anne Lloyd
BS
Age 58

Anne Lloyd was appointed by the Board as an independent non-executive director of James Hardie in November 2018. She is a member of the Audit Committee.

Experience: Ms Lloyd, an experienced corporate and finance executive, served as Chief Financial Officer of Martin Marietta Materials, Inc. a leading supplier of aggregates and heavy building materials, for over 12 years from June 2005 until her retirement in August 2017. She joined Martin Marietta in 1998 as Vice President and Controller and was promoted to Chief Accounting Officer in 1999. She was subsequently appointed Treasurer (2006–2013) and promoted to Executive Vice President in 2009. Earlier in her career, Ms Lloyd spent 14 years with Ernst & Young LLP (1984–1998), latterly as a senior manager and client service executive for the natural resources, mining, insurance and healthcare industries.

Directorships of listed companies in the past five years:

Current – Director of Insteel Industries, Inc. (since April 2019); Director of Highwoods Properties, Inc. (since 2018). Former – Director of Terra Nitrogen Company, L.P. (2009–2018).

Last elected: Appointed to the Board in November 2018. Will stand for election at the 2019 AGM.



Rada Rodriguez
MSc
Age 60

Rada Rodriguez was appointed by the Board as an independent non-executive director of James Hardie in November 2018. She is a member of the Nominating & Governance Committee.

Experience: Ms Rodriguez has served as Chief Executive Officer of Schneider Electric GmbH, part of Schneider Electric Group, a global energy management and automation company, for nine years and has been Senior Vice President, Corporate Alliances since 2017. Since joining the Schneider Electric Group in 1999, she has held a progression of senior roles including Head of International Research and Development for Schneider Electric Sweden, and Senior Vice President and Zone President, Central and Eastern Europe. Prior to joining Schneider Electric GmbH, she worked at Lexel Group (later acquired by Schneider) and before that she worked for five years at Colasit Scandinavia AB, a Swiss industrial machinery manufacturer. She started her career with K-Konsult AB, a Swedish technical consulting firm with a focus on installation technology where she worked for five years as a design engineer.

Directorships of listed companies in the past five years:

Former – Director of Eitel AB (2015–2017).

Other: Director of ZVEI (since 2014).

Last elected: Appointed to the Board in November 2018. Will stand for election at the 2019 AGM.



Jack Truong
BS, PhD
Age 56

Jack Truong was appointed by the Board as an executive director and CEO of James Hardie in January 2019.

Experience: Dr Jack G. Truong joined James Hardie as President of International Operations in April 2017. Dr Truong was announced CEO successor and appointed President and Chief Operating Officer with the responsibility of running the Company's global business in September 2018. He was officially appointed CEO in January 2019.

Dr Truong's ability to anticipate global market trends and deliver profitable revenue growth is evidenced by his extensive multinational and multisector business experience. Prior to James Hardie, Dr Truong was the President and Chief Executive Officer of leading home appliance manufacturer, Electrolux North America, Inc., a \$5+ billion revenue and 14,000+ employee business at the time of his leadership.

Before joining Electrolux, Dr Truong enjoyed a successful 22-year career at 3M Company, where he held senior leadership roles throughout the United States, Europe and Asia-Pacific, including Vice President and General Manager of the Global Construction and Home Improvements Division and Global Office Supplies Division.

As an engineer and inventor himself – earning his PhD in chemical engineering from the Rensselaer Polytechnic Institute in New York – Dr Truong is the recipient of 11 U.S. patents and several international patents. Dr Truong also enjoys giving time to philanthropic causes and professional industry associations, receiving multiple accolades for his humanitarian work and business accomplishments.

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

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



David Harrison
BA, MBA, CMA
Age 72

David Harrison was appointed as an independent non-executive director of James Hardie in May 2008. He is Chairman of the Nominating & Governance Committee and a member of the Audit Committee.

Experience: Mr Harrison is an experienced company director with a finance background, having served in corporate finance roles, international operations and information technology for 22 years with Borg Warner/General Electric Co. His previous experience includes 10 years at Pentair, Inc., as Executive Vice President and CFO (1994–1996 and 2000–2007) and Vice President and CFO roles at Scotts, Inc. and Coltec Industries, Inc. (1996–2000).

Directorships of listed companies in the past five years:

Current – Director of National Oilwell Varco (since 2003).

Last elected: August 2016

Recommendation

The Board, on the recommendation of the Nominating and Governance Committee, believes it is in the interests of shareholders that Anne Lloyd, Rada Rodriguez and Jack Truong be elected as directors of the Company and recommends (with Anne Lloyd, Rada Rodriguez and Jack Truong abstaining from

voting in respect of their own election) that you vote in favour of Resolutions 3(a), 3(b) and 3(c).

The Board, having assessed the performance of David Harrison, and on the recommendation of the Nominating and Governance Committee, believes it is in the interests of shareholders that David Harrison be re-elected as a director of James Hardie, and recommends (with David Harrison abstaining from voting in respect of his own election) that you vote in favour of Resolution 3(d).

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

Resolution 4 asks shareholders to give authority to the Board to fix the external auditor's remuneration. Ernst & Young LLP were first appointed external auditors for the James Hardie Group for the year ended 31 March 2009. A summary of the external auditor's remuneration during the fiscal year ended 31 March 2019, as well as non-audit fees paid to Ernst & Young LLP are set out on page 170 of the 2019 Annual Report. The Audit Committee periodically reviews Ernst & Young LLP's performance and independence as external auditor and reports its results to the Board. A summary of Ernst & Young LLP's interaction with James Hardie, the Board and the Board Committees is set out on pages 82 and 83 of the 2019 Annual Report.

Recommendation

The Board believes it is in the interests of shareholders that the Board be given authority to fix the external auditor's remuneration for the fiscal year ended 31 March 2020 and recommends, on the recommendation of the Audit Committee that you vote in favour of Resolution 4.

RESOLUTION 5 – INCREASE NON-EXECUTIVE DIRECTOR FEE POOL

Resolution 5 asks shareholders to approve an increase in the maximum remuneration payable to non-executive directors by US\$1,000,000 per annum, from the current maximum aggregate amount of US\$2,800,000 per annum to an increased maximum aggregate amount of US\$3,800,000 per annum. Approval is sought for the purposes of ASX Listing Rule 10.17 and Article 98(b) of the Company's Articles of Association, under which the Company must not increase the total maximum aggregate amount of fees payable by it to non-executive directors without the approval of shareholders. There has been no issue of securities to, or acquisition of securities by, non-executive directors with shareholder approval under Listing Rule 10.11 or 10.14 in the last three years.

The maximum aggregate amount of remuneration of the non-executive directors was last increased at the Annual General Meeting held on 8 August 2017.

The annual fees to be paid to each Director, the Chairman, and Committee Chairmen, commencing in FY2020 are set out in the table below.

POSITION	FY2019	FY2020
Chairman	\$420,794	\$420,794
Board member	\$205,734	\$205,734
Audit Committee Chair*	\$20,000	\$20,000
Rem Committee Chair*	\$20,000	\$20,000
N&G Committee Chair*	\$20,000	\$20,000
Board ad hoc sub-committee (per meeting)*	\$3,000	\$3,000

* Indicates fees paid in addition to a Director's base fee.

In addition, under certain of the Company's remuneration policies, non-executive directors who are resident outside of Ireland may receive supplemental compensation depending on their country of residence. Further details of such supplemental payments are set out in the Company's 2019 Annual Report.

The Board considers that these fees together with the supplemental compensation paid under the Company's remuneration policies provide an appropriate level of reward to attract and retain non-executive directors from the USA, Europe and Australia as part of the Board's desired diversity given the geographic spread, nature and complexity of the Company's operations and time commitment by directors. They are intended to provide the Board with sufficient flexibility to recruit and retain additional directors, as part of the Board's long-term succession plan. In that regard, the number of non-executive directors has increased from nine to eleven, as the company implements its succession plans and may increase further for optimal succession management. At present, the Company forecasts that in fiscal year 2020, the aggregate amount of annual fees and supplemental compensation to be paid will be approximately US\$3,500,000. The Board considers it prudent to seek approval to increase the maximum at this time in order to provide sufficient flexibility through the anticipated Board refreshment period of approximately 12 months.

Recommendation

As the directors have a personal interest in Resolution 5, they make no recommendation on whether shareholders should vote in favour of the resolution. Shareholders should judge for themselves whether to approve an increase to the maximum aggregate remuneration payable annually to non-executive directors under Article 98(b) of the Company's Articles of Association.

RESOLUTION 6 – GRANT OF FISCAL YEAR 2020 ROCE RSUs

Resolution 6 asks shareholders to approve the grant of ROCE RSUs under the 2006 LTIP (as amended) to James Hardie's Director and Chief Executive Officer, Jack Truong for the fiscal year 2020.

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

For fiscal year 2020, the Remuneration Committee has allocated the Long-Term Incentive (LTI) target of the Chief Executive Officer (and each senior executive) between the following three components to ensure that the reward is based on a diverse range of factors which validly reflect longer term performance, as well as provide an appropriate incentive to ensure senior executives focus on the key areas which will drive shareholder value creation over the medium and long-term:

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

EXPLANATORY NOTES CONTINUED

As the Board and Remuneration Committee believe the LTI program is achieving the stated objectives, and that management understands the current LTI program and continues to be motivated by it, the LTI components for fiscal year 2020 are materially consistent with the components for fiscal year 2019.

Reasons for ROCE RSUs

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

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

ROCE RSU changes for fiscal year 2020

The FY2020 ROCE RSU plan has the same design and hurdles as the FY2019 plan.

Key aspects of ROCE RSUs

Goal Setting: ROCE performance hurdles for the ROCE RSUs are based on historical results and take into account the forecasts for the US and Asia Pacific housing markets. By way of reference, the three-year average ROCE result for fiscal years 2017, 2018 and 2019 was 31.3%.

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

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

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

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

- excluding balance sheet items related to legacy issues (such as asbestos adjustments), dividends payable and deferred taxes;
- adding back asset impairment charges in the relevant period, unless otherwise determined by the Remuneration Committee, in order to align the Adjusted Capital Employed with the determination of Adjusted EBIT;
- adding back leasehold assets for manufacturing facilities and other material leased assets, which the Remuneration Committee believes give a more complete measure of the Company's capital base employed in income generation; and

- deducting all greenfield construction-in-progress, and any brownfield construction-in-progress projects involving capacity expansion that are individually greater than US\$20 million, until such assets reach commercial production and are transferred to the fixed asset register, in order to encourage management to invest in capital expenditure projects that are aligned with the long-term interests of the Company.

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

The resulting Adjusted Capital Employed for each quarter of any fiscal year will be averaged to better reflect capital employed over the course of a year rather than at a certain point in time. The ROCE result to compare to the performance hurdles will be the average of James Hardie's ROCE in fiscal years 2020, 2021 and 2022.

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

Grant: The Chief Executive Officer will receive a grant for fiscal year 2020 equal to the maximum number of ROCE RSUs (2.0x target). The number of ROCE RSUs which actually vest and the number of Shares ultimately received in 2022 will depend on James Hardie's ROCE performance in fiscal years 2020 to 2022 together with the Remuneration Committee's exercise of negative discretion.

Performance Hurdle: The performance hurdles for ROCE RSUs granted in fiscal year 2020 (for performance in fiscal years 2020 to 2022) are:

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

The earnings component of ROCE performance targets is predicated on assumptions in market growth. Market growth in James Hardie's primary markets has two main components – independent third party sourced data for new housing starts and an independent third party data sourced index for the repair and remodel market. These two main components are blended for an index of market growth. The above performance hurdles can be indexed up or down to the extent that actual US and Asia Pacific addressable housing starts over the performance period are higher or lower than those assumed in James Hardie's fiscal years 2020–2022 business plan.

Performance period: The overall performance period is three years. The ROCE RSUs vest three years after they are granted (which is expected to occur in August 2019), subject to the exercise of negative discretion by the Remuneration Committee.

Conditions and negative discretion: In 2022, the Remuneration Committee will review James Hardie's performance over the performance period and may exercise negative discretion to reduce the number of ROCE RSUs that would otherwise vest under the ROCE vesting scale above based on the quality of the ROCE returns balanced against management's delivery of market share growth and performance against certain specified strategic goals and objectives (i.e., the Scorecard). The Remuneration Committee can only exercise negative

discretion. It cannot be applied to enhance the reward that can be received. The potential to exercise negative discretion allows the Remuneration Committee to ensure that ROCE returns are not obtained at the expense of long-term sustainability.

The Scorecard includes a number of longer-term measures which the Remuneration Committee believes are important contributors to long-term creation of shareholder value. Each year the Remuneration Committee approves a number of key objectives and the measures it expects to see achieved for each of these objectives. The fiscal year 2020 Scorecard applicable for the grants of ROCE RSUs (and Scorecard LTI) is set out in the Remuneration Report for the year ended 31 March 2019. The Remuneration Committee considers the goals to be reflective of James Hardie's overall long-term goals.

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

Worked Example

The following example uses the Chief Executive Officer's LTI fiscal year 2020 target quantum of US\$2.1 million and assumes for illustrative purposes, a three-year average ROCE performance of 28%.

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

\$2.1 million LTI target x 25% of LTI target issued in ROCE RSUs x 2.0 target leverage = US\$1,050,000 to be granted in ROCE RSUs.

At a value of US\$13.00/share, this is equivalent to a grant of 80,769 ROCE RSUs. Based on a 28% average ROCE result for the three year period to fiscal year 2022, 1.5x target would be eligible to vest:

80,769 RSUs x 75% = 60,576 ROCE RSUs

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

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

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

80,769 RSUs x 50% = 40,384 ROCE RSUs

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

Maximum and actual number of ROCE RSUs

The maximum number of Shares and ROCE RSUs for which approval is sought under this Resolution 6 is 118,101 and is based on the grant that would be made if James Hardie's performance warranted the maximum possible award for fiscal year 2020 (i.e. 2.0x LTI target) and the Remuneration Committee did not

exercise any negative discretion to reduce the number of ROCE RSUs which ultimately are to vest and be settled into Shares.

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

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

Previous grants

For fiscal year 2020, as Chief Executive Officer of James Hardie, Dr Truong is eligible to participate in the 2006 LTIP. Mr Gries, the former Chief Executive Officer, is no longer eligible to receive grants under the plan due to his retirement from James Hardie.

The number of ROCE RSUs granted to Mr Gries, the former Chief Executive Officer, since shareholder approval was last obtained at the 2018 AGM was 122,211 (compared to the maximum number approved, being 168,004).

Dr Truong, as a senior executive of James Hardie since April 2017, has previously received grants of ROCE RSUs under the 2006 LTIP in that capacity. As Dr Truong was not a Director of James Hardie at the relevant time, the grants were able to be made to him without the need for prior shareholder approval under ASX Listing Rule 10.14.

The number of ROCE RSUs granted to Dr Truong in the last three years, excluding the grants that are the subject of Resolutions 6, 7 and 8, is set out in the table below:

DATE OF GRANT	NUMBER GRANTED	VESTING DATE
6 September 2018	25,385	17 August 2021
17 August 2018	30,553	17 August 2021
21 August 2017	68,220	21 August 2020

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

General

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

No director other than Dr Truong and Mr Gries has received any grant under the 2006 LTIP since the last AGM. Mr Gries will no longer be eligible to participate in the plan due to his retirement from James Hardie.

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

ROCE RSUs will be granted for no consideration and James Hardie will not provide loans to the Chief Executive Officer in relation to the grant of ROCE RSUs. Subject to the performance hurdles being met and the Remuneration Committee's exercise of negative discretion (if any), the Chief Executive Officer will be entitled to receive Shares upon vesting of the ROCE RSUs for no consideration. ROCE RSUs will be granted to the Chief Executive Officer no later than 12 months after the passing of Resolution 6.

EXPLANATORY NOTES CONTINUED

Summary of the legal requirements for seeking shareholder approval

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

Recommendation

The Board believes it is in the interests of shareholders that the fiscal year 2020 grant of ROCE RSUs to the Chief Executive Officer up to the number specified in Resolution 6 under the 2006 LTIP (as amended), subject to the above terms and conditions, be approved and recommends that you vote in favour of Resolution 6.

RESOLUTION 7 – GRANT OF FISCAL YEAR 2020 RELATIVE TSR RSUs

Resolution 7 asks shareholders to approve the grant of Relative TSR RSUs to Jack Truong, James Hardie's Director and Chief Executive Officer, for the fiscal year 2020. Relative TSR RSUs shall vest if James Hardie's TSR performance meets or exceeds the Relative TSR performance hurdles. Upon vesting, Relative TSR RSUs shall be settled in CUFS on a 1-to-1 basis.

Relative TSR RSU changes for fiscal year 2020

The key aspects of the Relative TSR RSUs are unchanged.

Key aspects of Relative TSR RSUs

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

Performance Hurdle: The performance hurdle vesting scale for fiscal year 2020 grants is unchanged from fiscal year 2019 and is as follows:

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

Peer Group: The Peer Group for the fiscal year 2020 Relative TSR RSU grant is comprised of other companies exposed to the US building materials market, which is James Hardie's major market. The Remuneration Committee and the Board reviewed the composition of the Peer Group with the Company's independent advisors, Aon Hewitt, and determined that no changes would be made for fiscal year 2020. The Peer Group for fiscal year 2020 is:

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

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

Maximum and actual number of Relative TSR RSUs

The maximum number of Shares and Relative TSR RSUs for which approval is sought under this Resolution 7 is 223,463 and is based on the grant that would be made if James Hardie equals or exceeds the 80th percentile of performance against the Peer Group and all the Relative TSR RSUs vest.

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

As with Resolution 6, in the unlikely event the grant calculation returns an actual number of Relative TSR RSUs to be granted that is greater than the maximum number of Shares for which approval is sought under this Resolution 7, James Hardie may grant a cash settled award equal in value to the number of Relative TSR RSUs which exceed the maximum number of Shares. Any such cash settled award made will vest on the same criteria as set forth above and would only vest in the event the Relative TSR RSU grant vests in full.

Previous grants

For fiscal year 2020, as Chief Executive Officer of James Hardie Dr Truong is eligible to participate in the 2006 LTIP. Mr Gries, the former Chief Executive Officer, is no longer eligible to receive grants under the plan due to his retirement from James Hardie.

The number of Relative TSR RSUs granted to Mr Gries, the former Chief Executive Officer, since shareholder approval was last obtained at the 2018 AGM was 226,709 (compared to the maximum number approved being 324,406).

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

The number of Relative TSR RSUs granted to Dr Truong in the last three years, excluding the grants that are the subject of Resolutions 6, 7 and 8, is set out in the table below:

DATE OF GRANT	NUMBER GRANTED	VESTING DATE
6 September 2018	49,381	17 August 2021
17 August 2018	56,677	17 August 2021
21 August 2017	123,452	21 August 2020

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

General

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

No director other than Dr Truong and Mr Gries has received any grant under the 2006 LTIP since the last AGM. Mr Gries will no longer be eligible to participate in the plan due to his retirement from James Hardie.

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

Relative TSR RSUs will be granted for no consideration and James Hardie will not provide loans to the Chief Executive Officer in relation to the grant of Relative TSR RSUs. Subject to the performance hurdles being met, the Chief Executive Officer will be entitled to receive Shares upon vesting of the Relative TSR RSUs for no consideration. Relative TSR RSUs will be granted to the Chief Executive Officer within 12 months of the passing of this Resolution 7.

Summary of the legal requirements for seeking shareholder approval

The reason for seeking shareholder approval is the same as set out for Resolution 6.

Recommendation

The Board believes it is in the interests of shareholders that the fiscal year 2020 grant of Relative TSR RSUs to the Chief Executive Officer up to the number specified in Resolution 7 under the 2006 LTIP (as amended), subject to the above terms and conditions, be approved and recommends that you vote in favour of Resolution 7.

RESOLUTION 8 – SUPPLEMENTAL GRANT OF FISCAL YEAR 2019 OF ROCE RSUs AND RELATIVE TSR RSUs

Resolution 8 asks shareholders to approve a supplemental grant under the 2006 LTIP (as amended) of ROCE RSUs and Relative TSR RSUs to Jack Truong, James Hardie's Director and Chief Executive Officer, for fiscal year 2019.

We agreed to make the supplemental grant to Dr Truong in conjunction with his appointment as the Chief Executive Officer in January 2019, conditional on shareholder approval being obtained at the 2019 AGM.

As noted above in relation to Resolutions 6 and 7, as a senior executive of James Hardie, Dr Truong had already received grants of both ROCE RSUs and Relative TSR RSUs under the 2006 LTIP for fiscal year 2019 in August 2018 and September 2018 in his prior roles as President, International Operations and then as COO respectively. The purpose of the supplemental grant in January 2019 is to provide an LTI grant for the part-year Dr Truong served as Chief Executive Officer which is consistent with his remuneration package. The supplemental grant ensures that Dr Truong's 2019 LTI opportunity as CEO is aligned with the management team, having the same vesting period and vesting risk related to the performance hurdle.

The terms of the RSUs that are the subject of the supplemental grant are therefore the same as the terms of the prior grants made to Dr Truong for fiscal year 2019 when he served as President, International Operations and then as COO, and the same as those approved by shareholders at the 2018 AGM in respect of Mr Gries for fiscal year 2019.

Accordingly, the RSUs that are the subject of Resolution 8 will, when issued, have a vesting date of 17 August 2021 and any adjustments made to the terms of the RSUs for fiscal year 2020 will not apply to the RSUs that are the subject of the supplemental grant to Dr Truong (in other words, the fiscal year 2019 terms will apply).

Previous grants

For information regarding recent prior grants of ROCE RSUs and Relative TSR RSUs that are to the former Chief Executive Officer Mr Gries and to Dr Truong, please refer to the Explanatory Notes to Resolutions 6 and 7.

The RSUs that are the subject of the supplemental grant will be issued for no consideration and James Hardie will not provide loans to the Chief Executive Officer in relation to the issue of these RSUs. Subject to the applicable performance hurdles being met and the Remuneration Committee's exercise of negative discretion (if any) in relation to the ROCE RSUs, the Chief Executive Officer will be entitled to receive Shares upon vesting of the RSUs for no consideration.

The RSUs will be issued to the Chief Executive Officer no later than 12 months after the passing of Resolution 8.

Summary of the legal requirements for seeking shareholder approval

While at the time of the supplemental grant in January 2019 Dr Truong was not a Director of James Hardie, under the ASX Listing Rules Dr Truong was deemed to be a related party of James Hardie due to his impending appointment as a Director, such that shareholder approval was required to be obtained before the RSUs could be issued to him. The supplemental grant was therefore conditional on shareholder approval being obtained at the 2019 AGM.

Recommendation

The Board believes it is in the interests of shareholders that the supplemental grant to the Chief Executive Officer of ROCE RSUs and Relative TSR RSUs for fiscal year 2019 in the number specified in Resolution 8 under the 2006 LTIP (as amended), subject to the above terms and conditions, be approved and recommends that you vote in favour of Resolution 8.

RESOLUTION 9 – RENEWAL OF AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE JAMES HARDIE SHARES

Introduction

The directors of an Irish public limited company must have specific authority from shareholders to issue shares (including rights to subscribe for or otherwise acquire any shares), even shares which are part of a company's authorised but unissued share capital.

Currently, our Articles of Association authorise our directors to issue new Shares without shareholder approval up to a maximum of our authorised but unissued ordinary share capital. This authority has been in place since we adopted our current Memorandum and Articles of Association on 14 August 2015. Under Irish law, this authority can be granted for a maximum period of five years, at which point it lapses unless renewed by shareholders. The current authority is due to expire on 14 August 2020.

We are asking for your approval to renew the Board's authority to allot and issue Shares for an additional period, commencing upon the expiry of the current authority on 14 August 2020 and expiring on 7 August 2024. We are not asking you to approve an increase to our authorised share capital. Your approval of Resolution 9 will simply provide our Board of Directors with continued flexibility to issue Shares up to the maximum of our existing authorised but unissued ordinary share capital, subject to the shareholder approval and other requirements of the ASX, the NYSE and the SEC. The renewed authority would apply to the issuance of shares, employee and director equity awards and other securities convertible into or exercisable or exchangeable for our Shares.

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

Whether or not shareholders approve Resolution 9, the existing authorisation to allot and issue up to the amount of our authorised but unissued share capital will continue to apply until 14 August 2020. However, if Resolution 9 is not approved, our Board of Directors will generally not be able to issue any Shares after 14 August 2020 (other than to employees pursuant to our employee equity plans or pursuant to a pre-existing contractual obligation) without first seeking and obtaining shareholder approval for each such issuance.

Recommendation

The Board believes it is in the interests of shareholders that the Board's authority to allot and issue Shares be renewed with effect from the expiry of the current authority, in the manner described above and recommends that you vote in favour of Resolution 9.

Note to CDN / Irish Registered Members

This note is only relevant to CDN and the six other members of the Company for the purposes of Irish law, as well as any other persons who become members of the Company for the purposes of Irish law after the date of this notice of meeting but before 7:00pm (Sydney time) / 10:00am (Dublin time) on Wednesday, 7 August 2019, (together, the **Irish Law Members**) and is being provided in accordance with section 181(5) of the Irish Companies Act 2014 (the **2014 Act**). Each of the Irish Law Members are entitled to appoint one or more proxies, using the form set out in section 184 of the 2014 Act, to attend, speak and vote at the AGM in their place. A proxy need not be a member of the Company. The proxy must be received at the Company's registered office at Europa House, 2nd Floor, Harcourt Centre, Harcourt Street, Dublin 2, D02 WR20, Ireland by 7:00am (Dublin time) on Friday, 9 August 2019.

