

A cohesive, committed Board

As a team, the James Hardie Board brings together widespread experience, spanning general management, finance, law, accounting and marketing as well as science and technology. Each director also brings international experience that is valuable to James Hardie as it expands geographically.

SUPERVISORY BOARD AND JOINT BOARD

Alan McGregor AO, MA (Cantab), LLB
Chairman of the Company's Supervisory Board & Joint Board, Age 67

Mr McGregor joined James Hardie Industries Limited as an independent non-executive director in 1989 and became Chairman in 1995. He is chairman of the Nominating and Governance Committee and the Remuneration Committee, and a member of the Audit Committee.

Mr McGregor has had a distinguished career in the law and as a director and chairman of a number of large Australian public companies.

He is chairman of Burns Philp & Co. Ltd and the Australian Wool Testing Authority Ltd and a former Chairman of FH Faulding & Co Ltd. Mr McGregor is, and has been, a Board or Committee member of a number of charitable and community organisations and private companies.

logistics services to major automotive manufacturers.

Since December 2002, Mr Barr has served as a director of United Auto Group, the second largest publicly held automotive retailer in the USA; in August 2003 he was appointed to the Board of Directors of Clean Harbors Inc; and in December 2003 he was appointed as a director to UST Inc.

Mr Barr is a citizen of the USA. His election by shareholders will be required at the AGM to be held in 2004.

Michael Brown BEc, MBA, FCPA
Age 58

Mr Brown joined James Hardie Industries Limited as an independent non-executive director in September 1992. He is chairman of the Audit Committee.

Mr Brown has broad executive experience spanning finance, accounting and general management in Australia, Asia and the United States.

He is a former executive director of Brambles Industries Ltd, and several other Australian public companies.

Mr Brown is chairman of Repco Corporation Ltd and of Energy Developments Ltd, and a non-executive director of Wattyl Ltd and Innamincka Petroleum Ltd.

Gregory Clark PhD

Age 61

Mr Clark was elected as an independent non-executive director of James Hardie in July 2002 after serving as a consultant to the Board. He is a member of the Nominating and Governance Committee.

Mr Clark has a distinguished background in science and business, specialising in the development and commercialisation of new technology. He is the recipient of a number of international awards for science and technology, including the Australian Academy of Science Pawsey Medal as the most outstanding Australian scientist.

He is the former president and COO of US-based Loral Space and Communications LLC, former president of News Corporation's News Technology Group and was a member of News Corporation's Executive Committee.

Mr Clark is currently principal of Clark Capital Partners, a technology advisor to a number of financial institutions, and a director of ANZ Bank.

He is a resident of the USA. His re-election by shareholders will be required at the AGM to be held in 2005.



ALAN MCGREGOR



JOHN BARR



MICHAEL BROWN



PETER CAMERON



GREGORY CLARK

Mr McGregor is a resident of Australia. His re-election by shareholders will be required at the AGM to be held in 2004.

John D Barr

Age 56

John D Barr joined James Hardie as an independent, non-executive director in September 2003. He is a member of the Remuneration Committee.

Mr Barr has more than 30 years' management experience in the North American industrial sector, including 25 years at The Valvoline Company, eight years as president and chief executive officer, during which time the company's revenues doubled.

Between 1995 and 1999 he was president and chief operating officer and a member of the Board of Directors of the Quaker State Corporation. Since 1999, Mr Barr has been president and chief executive officer of Automotive Performance Industries, a private US company that provides a variety of

He is a resident of Australia. His re-election by shareholders will be required at the AGM to be held in 2005.

Peter Cameron, BA, LLB

Age 52

Peter Cameron joined James Hardie as a non-executive director in August 2003. He is a member of the Nominating and Governance Committee.

Mr Cameron was formerly a partner and Head of Mergers and Acquisitions with the Australian law firm, Allens Arthur Robinson, where he advised on a wide range of takeovers, mergers and corporate reconstructions.

He is chairman of Investment Banking in Australia and a managing director of Credit Suisse First Boston. He is also a member of the Australian Takeovers Panel and chairman of the Advisory Board of the University of Sydney Law School.

Mr Cameron is a resident of Australia. His re-election by shareholders will be required at the AGM to be held in 2006.

Michael Gillfillan BA, MBA

Age 56

Mr Gillfillan joined James Hardie Industries Limited as an independent non-executive director in August 1999. He is a member of the Audit Committee.

He provides James Hardie with considerable knowledge of United States capital markets and a depth of experience in commercial and corporate banking.

Mr Gillfillan has held a number of senior executive positions, including vice chairman of Wells Fargo Bank in the USA.

He is a director of UnionBanCal Corporation and its primary subsidiary, Union Bank of California, NA and is a partner at Meriturn Partners, LLC.

Mr Gillfillan is a resident of the USA. His re-election by shareholders will be required at the AGM to be held in 2006.

Meredith Hellicar BA, LLM (Hons)

Age 50

Ms Hellicar joined James Hardie Industries Limited as an independent non-executive director in May 1992. She is a member of the Remuneration Committee.

She is experienced as a company director and has held chief executive positions in resources, transport and logistics, law and financial services.

Ms Hellicar was chief executive officer of the law firm, Corrs Chambers Westgarth, Managing Director of TNT Logistics Asia Pte Ltd and of InTech Pty Ltd.

She is a director of AMP Limited, Southern Cross Airports Group, Amalgamated Holdings Limited, NSW Treasury Corporation and HCS Limited, chairman of The Sydney Institute and HLA Envirosciences Pty Limited, and a Board or Committee member of several charitable organisations. Ms Hellicar is also a member of the Australian Takeovers Panel.

Ms Hellicar is a resident of Australia. Her re-election by shareholders will be required at the AGM to be held in 2006.

Mr Loudon is a resident of the United Kingdom. His re-election by shareholders will be required at the AGM to be held in 2005.

Donald McGauchie AO

Age 54

Mr McGauchie joined James Hardie as an independent non-executive director in August 2003. He is a member of the Nominating and Governance Committee.

Mr McGauchie has extensive commercial and public policy experience, having previously held several high-level advisory positions to the Australian government.

He is a director of The Reserve Bank of Australia, Telstra Corporation Limited, Nufarm Limited and National Foods Limited, and deputy chairman of Ridley Corporation.

Mr McGauchie was chairman of Woolstock Australia Limited from 1999 to 2002 and president of the National Farmers Federation from 1994 to 1998. In 2003, he was awarded the Centenary Medal for service to Australian society through agriculture and business.

Mr McGauchie is a resident of Australia. His re-election by shareholders will be required at the AGM to be held in 2006.

**MANAGING BOARD
Executive Directors**

Peter Macdonald BCA, MBA

Chief Executive Officer and Chairman of the Company's Managing Board
Age 51

Mr Macdonald's biographical details appear on Page 34, in the discussion of the company's management.

**Folkert Zwinkels
MScBA, MBA**

Treasurer

Age 34

Mr Zwinkels was elected to James Hardie's Managing Board in August 2003.

He joined the company in October 2001 as treasury manager and was appointed treasurer of James Hardie in January 2003. Prior to this, Mr Zwinkels was treasury manager for Reichhold Chemicals and he held a number of financial positions at ING Barings and ABN AMRO.

Mr Zwinkels is a member of the Dutch Association of Corporate Treasurers, and is a resident of The Netherlands.



MICHAEL GILLFILLAN



MEREDITH HELLICAR



JAMES LOUDON



DONALD MCGAUCHIE



PETER MACDONALD



FOLKERT ZWINKELS

James Loudon BA (Cantab), MBA

Age 61

Mr Loudon was elected as an independent director of James Hardie in July 2002 after serving as a consultant to the Board. He is a member of the Audit Committee.

Mr Loudon has held management positions in finance and investment banking and senior roles in the transport and construction industries.

He was group finance director of Blue Circle Industries Plc, one of the world's largest cement producers, from 1987 to 2001. Prior to this, he was the first vice-president of Finance for Blue Circle's companies in the United States.

Mr Loudon is currently deputy chairman of Caledonia Investments Plc, a non-executive director of Lafarge Malayan Cement Berhad and of Lafarge UK Pension Trustees, and governor of the University of Greenwich and of several charitable organisations.

BOARD CONSULTANT

Martin Koffel MS, MBA

(not pictured) Age 65

Mr Koffel joined James Hardie Industries Limited as an independent non-executive director in August 1999 and served on the company's Board and Remuneration Committee. He resigned from these positions in 2002 but continues to serve as a consultant to the Board and the Remuneration Committee.

Mr Koffel provides James Hardie with considerable experience gained as chief executive officer of a large US public company. He is chairman and CEO of URS Corporation.

**Explanation of degrees
and abbreviations**

AO Order of Australia; MA (Cantab) Master of Arts, University of Cambridge, UK; BA (Cantab) Bachelor of Arts, University of Cambridge, UK; LLB Bachelor of Laws; BEc Bachelor of Economics; MBA Master of Business Administration; FCPA Fellow Certified Practising Accountants; PhD Doctor of Philosophy; BA Bachelor of Arts; LLM Master of Laws; (Hons) Honours; BCA Bachelor of Commerce and Administration; MS Master of Science; MScBA Master of Science in Business Administration.