

IN THE SUPREME COURT OF VICTORIA
AT MELBOURNE
COMMERCIAL COURT
GROUP PROCEEDINGS LIST

S ECI 2023 01899

BETWEEN:

**RAEKEN PTY LTD ATF DOWRICK SUPERANNUATION
FUND (ACN 110 057 684)**

Plaintiff

- and -

JAMES HARDIE INDUSTRIES PLC (ARBN 097829895)

Defendant

ORDER

JUDGE: The Honourable Justice Croft

DATE MADE: 20 October 2025

ORIGINATING PROCESS: Writ filed 8 May 2023

HOW OBTAINED: By consent minute

ATTENDANCE: No attendance

OTHER MATTERS:

- A. On 6 May 2024, 21 May 2024, 29 May 2024 and 11 June 2024, the Honourable Justice M Osborne made orders with respect to registration and opt out. The opt out deadline in this proceeding was 26 July 2024 and has now passed.
- B. On 19 September 2025, the Court made class closure and registration orders. A copy of the notice so approved, defined in the 19 September 2025 order (**September 2025 Order**) as the Notice was annexed to the September 2025 Order.
- C. On 2 October 2025 the Court informed the parties that the trial in this proceeding would commence on 6 July 2026, not 29 June 2026 as stated in the Notice.
- D. Sub-paragraphs 7(h) and 7(i) of the September 2025 Order provide that the Notice may be amended by agreement between the parties before it is published, in order to correct any typographical error by providing a copy of the amended



Notice to the Commercial Court Registry by 4pm on 22 October 2025.

- E. In addition to the orders sought below, the parties have amended the Notice to correct a typographical error and will provide a copy to the Commercial Court Registry in the form annexed hereto.
- F. This order is made by the Court pursuant to r 59.07(1) of the *Supreme Court (General Civil Procedure) Rules 2025* ('the Rules').
- G. This order is signed by the Judge pursuant to r 60.02(1)(b) of the Rules.

THE COURT ORDERS BY CONSENT THAT:

Note: For the purpose of the below orders, "group member" or "group members" means the definition at paragraph 1 of the plaintiff's Amended Statement of Claim filed on 26 August 2025 (ASOC).

1. Paragraphs 1.3 and 4.4 of the Notice shall refer to the trial commencing, or beginning, on 6 July 2026.
2. For the purpose of the September 2025 Order, all references to the Notice, shall from the date of this order and thereafter be a reference to the Notice annexed hereto.
3. Paragraph 7(b) of the September 2025 Order be amended by:
 - a) deleting the following words "or enquiry-management function"; and
 - b) adding the following words to the end of the paragraph:

For the purposes of compliance with this order 7, the defendant, is not required to provide Notices to:

- (i) *persons who are not Group Members by operation of the exclusion in paragraph 1(c)(iv) in the Amended Statement of Claim;*
- (ii) *registered holders of entrapot accounts; and*
- (iii) *persons who acquired shares exclusively by way of a transfer from a deceased estate.*



4. Paragraph 8(c) of the September 2025 Order be amended by substituting the existing paragraph 8(c) with the following paragraph:

The email shall include in place of the Notice text, a link to the version of the Notice that is displayed on the website of the solicitors for the Plaintiff pursuant to paragraph 7(e) of these orders.

5. Paragraph 8(d) of the September 2025 Order be amended by substituting the existing paragraph 8(d) with the following paragraph:

The email will also contain a link to the James Hardie Shareholder Group Proceeding (Class Action) page on the Supreme Court of Victoria website.

DATE AUTHENTICATED: 20 October 2025

.....
The Honourable Justice Croft





**THIS NOTICE IS SENT BY ORDER OF THE SUPREME
COURT OF VICTORIA**

NOTICE TO GROUP MEMBERS: REGISTRATION

JAMES HARDIE SHAREHOLDER CLASS ACTION

Proceeding No. S ECI 2023 01899

Raeken Pty Ltd ATF Dowrick Superannuation Fund (ACN 110 057 684)

v James Hardie Industries plc (ARBN 097829895)

IMPORTANT

**This Notice has been sent to you because you may be a group member in a class
action.**

**IT IS IMPORTANT THAT YOU READ THIS NOTICE CAREFULLY
BECAUSE IT MAY AFFECT YOUR LEGAL RIGHTS.**



SUMMARY

The Supreme Court of Victoria has ordered that you receive this notice because you may be a group member in the James Hardie Shareholder Class Action.

If you have already registered your interest in the class action, or you have previously opted out of the class action, there is nothing further you need to do.

However, if you are a group member, and have **not** registered, you **must** register your interest in accordance with this Notice in order to participate in any outcome reached prior to the end of the first day of trial. You must register before **4pm (AEDT) on 10 December 2025 (Registration Deadline)**.

You can register your interest with the Plaintiff's solicitors here <https://www.echolaw.com.au/james-hardie-class-action> or complete the Group Member Registration Form at **Schedule A** of this Notice and submit it to the Plaintiff's solicitors, Echo Law. If you register, you will remain eligible to participate in any compensation recovered in the class action.

If you **do nothing** in response to this Notice by **10 December 2025** you will become an Unregistered Group Member and will not be eligible to receive compensation arising from any outcome reached prior to the end of the first day of trial.

This is the second Notice to be distributed in this proceeding. The first Notice was distributed in June 2024. The first Notice provided group members with registration and opt out information. Please note that the deadline to opt **out** of this proceeding has now passed.

If you have received this Notice in your capacity as a custodian of James Hardie securities and do not have legal authority to make decisions in relation to the securities, please forward this Notice to the individual securities owners at your earliest convenience, and ideally within five (5) business days of receipt of this Notice

If there is anything in this Notice you do not understand, you should use the contact information at section 8 below, titled '**Where can I find more information?**' to make enquiries or seek independent legal advice.

Please do not direct enquiries to the Supreme Court of Victoria.



1. WHY IS THIS NOTICE IMPORTANT?

- 1.1. You have been sent this Notice because you may be a group member in the James Hardie Shareholder Class Action (defined below). You have been identified as a potential group member based on information in James Hardie's share registries.
- 1.2. You may have suffered loss or damage and be entitled to compensation if the class action ends in a judgment or settlement in favour of group members.
- 1.3. The purpose of this Notice is to advise you that the Court has ordered that the parties attend mediation by 23 April 2026 and has set down the proceeding for trial commencing 6 July 2026. You are required to register if you want to be eligible to share in any compensation arising from any settlement reached prior to the end of the first day of trial.
- 1.4. On 8 May 2023, a class action was commenced by Raeken Pty Ltd ATF Dowrick Superannuation Fund (**Plaintiff**) in the Supreme Court of Victoria against James Hardie Industries plc (**James Hardie**) (**James Hardie Shareholder Class Action**). The Plaintiff's lawyers are Echo Law.
- 1.5. If you acquired securities in James Hardie between **7 February 2022 and 7 November 2022** (inclusive) (the **Claim Period**) and believe you may be a group member, you should read this Notice carefully as it may affect your rights in the class action.
- 1.6. The Supreme Court of Victoria has ordered that this Notice be published for the information of persons who are members of the group on whose behalf the action is brought (**Group Members**).
- 1.7. This is the second Court-ordered Notice in this class action. The first Notice was distributed in June 2024. It provided information about this class action, gave Group Members the option to register if they wished, and set a deadline for 'opting out' of the class action.
- 1.8. **The opt-out deadline has now passed**, and Group Members can no longer opt out of the proceeding.



2. AM I A GROUP MEMBER?

- 2.1. Since the first Notice was distributed in June 2024, the group member definition in the James Hardie Shareholder Class Action has changed, with the applicable changes tracked in strikethrough and underline in paragraph 2.2 below.
- 2.2. You are a group member in the James Hardie Shareholder Class Action if (subject to some limited exceptions set out in paragraph 1 of the Plaintiff's amended statement of claim), you:
- (a) acquired (whether by yourself or through an agent or trustee) through any trading platform between **7 February 2022 and 7 November 2022** (inclusive):
 - (i) an interest in CHESS Units of Foreign Securities in James Hardie ~~traded~~ as listed on the Australian Securities Exchange (ASX)(**JHX Shares**); or
 - (ii) American Depositary Receipts in James Hardie ~~traded~~ as listed on the New York Stock Exchange (NYSE)(**JHX ADRs**); or
 - (iii) long exposure to James Hardie shares by entering into equity swap confirmations in respect of James Hardie shares (**JHX Equity Swaps**); and
 - (b) have suffered loss or damage resulting from the conduct of James Hardie, as alleged in the Plaintiff's amended statement of claim (and which is summarised in the section below titled '**What is the James Hardie Shareholder Class Action?**').
- 2.3. If you are unsure whether or not you are a group member, you should contact Echo Law by sending an email to enquiries@echolaw.com.au or by calling 1800 571 241 or +61 3 7046 3565 or seek your own legal advice without delay before the Registration Deadline.
- 2.4. Group members in a class action have the opportunity to opt out of the proceeding. In the James Hardie Shareholder Class Action, the deadline to opt out of the proceeding was 26 July 2024. However, if you consider that (1) you were not a group member prior to the amendments (2) you are now a group member and (3) you wish to opt out of the proceeding, please contact Echo Law (using the details above).



3. WHAT IS A CLASS ACTION?

- 3.1. A class action is a proceeding that is brought by one or more persons on their own behalf (the 'Plaintiff/s') and on behalf of a group of people (group members) who have similar claims against another person or persons (the 'Defendant/s').
- 3.2. Group members in a class action are **not** individually responsible for the legal costs associated with bringing a class action and group members do not pay out of pocket costs by participating in a class action. An explanation of how legal costs are payable in this class action is available in section 7 below, titled '**How is the class action being funded?**'
- 3.3. The Plaintiff in a class action does not need to seek the consent of group members to commence a class action on their behalf or to identify specific group members. Group members can, however, cease to be group members by taking steps to opt out of the class action. Group members who have opted out of the class action will not be bound by its outcome. In June 2024, Group Members were sent a Notice of opt out and registration. The opt out deadline in this proceeding was 26 July 2024. You can no longer opt out of the proceeding.
- 3.4. A class action is resolved in two ways, either by the Court delivering a judgment, or by an agreed settlement approved by the Court. Group members in a class action are bound by the outcome of that class action. This means that when a class action is resolved, group members will not be able to pursue the same claims against the defendant in other legal proceedings and may not be able to pursue similar claims against the defendant or related parties, unless the group member had taken the required steps to opt out of the class action.

4. WHAT IS THE JAMES HARDIE SHAREHOLDER CLASS ACTION?

- 4.1. The James Hardie Shareholder Class Action is brought by the Plaintiff on its own behalf, and on behalf of all persons who are group members as defined in paragraph 1 of the Plaintiff's amended statement of claim (and which is summarised in section 2 above, titled '**Am I a Group Member?**').
- 4.2. The proceeding alleges that, between 7 February 2022 and 7 November 2022 (inclusive), James Hardie engaged in misleading or deceptive conduct, made misleading statements, and breached its obligations of continuous disclosure to the market in relation to representations



made about its expected growth, and information withheld about its likely performance during the 2023 financial year.

- 4.3. The defendant to the class action is James Hardie. James Hardie denies the allegations and is defending the class action.
- 4.4. The Court has ordered the parties to attend a mediation by 23 April 2026 and has fixed the proceeding for trial beginning 6 July 2026.

5. REGISTRATION

- 5.1. If you would like to be eligible to share in any compensation arising from any settlement reached between the parties prior to the end of the first day of trial, you **must** register as a Group Member before **4.00pm (AEDT) on 10 December 2025** which is the Registration Deadline.
- 5.2. You can register your interest:
 - (a) with the Plaintiff's solicitors here: <https://www.echolaw.com.au/james-hardie-class-action>; or
 - (b) by completing the group member Registration Form at **Schedule A of this Notice** and returning a signed copy to Echo Law by email at enquiries@echolaw.com.au or post to Echo Law, Level 2, 533 Little Lonsdale Street, Melbourne, Victoria 3000.
- 5.3. If you register for the James Hardie Shareholder Class Action by the Registration Deadline you will become a **Registered Group Member**. This means that:
 - (a) you will remain eligible to share in any benefit (such as financial compensation) of any settlement reached between the parties prior to the end of the first day of trial;
 - (b) if the class action does not settle prior to the end of the first day of trial, you will be eligible to share in any compensation arising from any future order, settlement or judgment; and
 - (c) you will be bound by any resolution of the class action which means you will not be permitted to bring any future claim related to the subject matter of the James Hardie Shareholder Class Action.
- 5.4. Becoming a Registered Group Member does not mean:
 - (a) you enter into a contract with the solicitors for the Plaintiff (Echo Law); or



(b) you will become liable for any “out of pocket costs” to Echo Law.

- 5.5. **If you have already registered, you do not need to register again.** You have already registered if you have provided your name, contact details and, information about your transactions (acquisitions and disposals) in James Hardie securities between 7 February 2022 and 7 November 2022 (inclusive) to Echo Law.
- 5.6. If you are unsure whether you have already registered your claim, you may contact Echo Law by email at enquiries@echolaw.com.au or by telephone on 1800 571 241 or +61 3 7046 3565.

6. WHAT IF I DO NOTHING IN RESPONSE TO THIS NOTICE?

- 6.1. If you have not previously registered your interest in this class action, and if you choose to do nothing in response to this Notice by **4.00pm (AEDT) on 10 December 2025**, you will become an Unregistered Group Member.
- 6.2. Unregistered Group Members remain as Group Members in the class action but will **not** be eligible to receive monetary compensation in this class action if the parties reach a settlement prior to the end of the first day of trial.
- 6.3. If the parties reach a settlement prior to the end of the first day of trial, Unregistered Group Members will be bound by the settlement but will **not** be eligible to receive monetary compensation.
- 6.4. Unregistered Group Members may be given another opportunity to register in the future, but not in relation to any settlement that is reached prior to the end of the first day of trial.

7. HOW IS THE CLASS ACTION BEING FUNDED?

- 7.1. Group members are not, and will not become, liable for any legal costs out of their own pocket by remaining in the James Hardie Shareholder Class Action **in any circumstances**.
- 7.2. If the class action is unsuccessful, group members will **not** pay any costs.
- 7.3. If the class action is successful and financial compensation is recovered from James Hardie, legal costs payable will be deducted from the amount of compensation recovered. The legal costs will never exceed the amount of compensation to which you may otherwise become entitled and will be assessed by the Court to ensure any legal costs deducted are fair and reasonable. You will be given a notice at that time informing you of legal costs proposed to



be deducted and given an opportunity to tell the Court if you agree or disagree with what is proposed.

- 7.4. On 28 November 2023, the Plaintiff applied to the Court for an order that the legal costs payable to Echo Law be calculated as a percentage, no higher than 27.5% (inclusive of GST) of any settlement or judgment sum recovered for group members at the end of the proceeding. This is called a Group Costs Order. On 11 April 2024, the Court approved the Plaintiff's application for a Group Costs Order. This means that group members will receive at least 72.5% of the overall settlement or judgement sum.
- 7.5. A Group Costs Order involves a single costs deduction from the total amount of compensation recovered. The liability for payment of legal costs incurred by Echo Law will be shared between the Plaintiff and all group members and will be deducted from the total sum before the compensation is distributed to individual group members. The Court cannot approve an extra 'uplift' fee if it has made a Group Costs Order, and legal costs will be restricted to the approved percentage of any settlement or judgment sum recovered or lower as the Court assesses is fair and reasonable.
- 7.6. Under the Group Costs Order, Echo Law is responsible for paying any costs order made against the Plaintiff and group members in the proceeding (an Adverse Costs Order), or any security the Court may order for James Hardie's costs in the class action (Security for Costs).

8. WHERE CAN I FIND MORE INFORMATION?

- 8.1. Group members can register to receive updates in relation to the class action here <https://www.echolaw.com.au/james-hardie-class-action>.
- 8.2. Copies of relevant documents, including the most recent version of the pleadings may be obtained by:
 - (a) accessing the Supreme Court's website here <https://www.supremecourt.vic.gov.au/areas/group-proceedings/james-hardie>;
 - (b) accessing the Plaintiff's solicitors' James Hardie Shareholder Class Action website here <https://www.echolaw.com.au/james-hardie-class-action>; and
 - (c) contacting Echo Law via email at enquiries@echolaw.com.au or by telephone on 1800 571 241 or +61 3 7046 3565.



- 8.3. If there is anything of which you are unsure, you can find more information or contact Echo Law by email to enquiries@echolaw.com.au or by calling 1800 571 241 or +61 3 7046 3565, or by seeking your own legal advice.
- 8.4. If there is anything of which you are unsure and you do not want to speak with Echo Law (or you want to understand their involvement better), you may get legal advice from a solicitor of your choice at your own cost.



SCHEDULE A**GROUP MEMBER REGISTRATION FORM****JAMES HARDIE CLASS ACTION** – Proceeding No. S ECI 2023 01899***Raeken Pty Ltd ATF Dowrick Superannuation Fund v James Hardie Industries plc***

Complete this form if you wish to **REGISTER** in the James Hardie Shareholder Class Action.

Please return this form to Echo Law by email or post at the below address.

By post: Echo Law
 Level 2
 533 Little Lonsdale Street
 Melbourne VIC 3000

By email enquiries@echolaw.com.au

Alternatively, you may also complete an online version of this registration form at:
<https://www.echolaw.com.au/james-hardie-class-action>.

GROUP MEMBER DETAILS

Name of group member:
Name of registered owner(s) of securities (<i>if different from name of group member</i>):
HIN/SRN/Reference number (<i>if known</i>):
Name of person completing this form (print):
Authority of person completing this form (e.g., company director, lawyer)
Email address:
Postal address:
Telephone number:
How many James Hardie securities did you hold at the commencement of trading on 7 February 2022:



TRADE INFORMATION

Please provide details of all transactions and trades in James Hardie securities for the time period 7 February 2022 and 7 November 2022 (inclusive).

Date	Transaction type (acquisition or disposal)	Type of James Hardie securities (JHX Shares or JHX ADRs)	Number of securities	Unit price per security (excl. brokerage)	Securities exchange on which transaction occurred

JAMES HARDIE EQUITY SWAP ARRANGEMENTS

DID YOU ENTER INTO EQUITY SWAP AGREEMENTS IN RESPECT OF JAMES HARDIE SECURITIES?

An equity swap is a derivative financial instrument whereby an investor gains exposure to the future share price movement of a security without acquiring a direct interest in ordinary shares.

YES ☐



NO ☐

If you selected 'Yes', please provide copies of the instruments and documents for each equity swap and related transaction (including any back-to-back transaction).

If you need to list details of further acquisitions and/or disposals, please attach additional versions of the tables to the back of this form.

Dated: _____

Name: _____ Signed: _____

This information will be managed collectively and consistently with Echo Law's Privacy Policy available at <https://www.echolaw.com.au/privacy-policy>

