



**GARTON v JAMES HARDIE INDUSTRIES PLC
JAMES HARDIE CLASS ACTION**

GROUP PROCEEDING SUMMARY STATEMENT

Case: S ECI 2026 03616

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1. What is a class action?

Where seven or more people have claims that arise out of the same or similar circumstances, a group proceeding (also known as a 'class action') can be brought by a lead plaintiff on their own behalf and as a representative of others. People in the represented group are called 'group members'.

The purpose of a class action is to resolve the factual and legal issues common to the plaintiff and group members through the vehicle of the plaintiff's claim. This is an efficient way for the Court to determine, in a single proceeding, the claims of large numbers of people that arise from the same or similar events or circumstances.

2. Who is the James Hardie Class Action against, and what is the claim for?

The claim is against James Hardie Industries plc (**James Hardie**) and seeks compensation for people who acquired an interest in ordinary shares in James Hardie between 21 May 2025 and 19 August 2025 (inclusive) (**Relevant Period**).

The class action alleges that James Hardie misled investors and breached continuous disclosure obligations by failing to disclose material issues in its North American Fiber Cement segment and by maintaining its full year FY26 guidance until 20 August 2025 (and thereby contravened the *Corporations Act 2001* (Cth), the *Australian Securities and Investments Commission Act 2001* (Cth) and the Australian Consumer Law).

As a result, group members are alleged to have paid more for shares during the Relevant Period than they would have if James Hardie had complied with its disclosure obligations.

3. Who is a group member in the James Hardie Class Action?

With limited exceptions, you are automatically a group member in the James Hardie Class Action if you acquired an interest in ordinary shares in James Hardie, listed on the Australian Securities Exchange (**ASX**), in the Relevant Period (i.e. 21 May 2025 to 19 August 2025 (inclusive)). The full group member definition can be found in paragraph 1 of the Statement of Claim.

If you do not wish to participate in the James Hardie Class Action, there will be an opportunity for you to opt out of the class action at a future time.

If you do wish to participate in the James Hardie Class Action and be entitled to receive compensation if the claim is successful, you will likely be required to formally register your claim at a future time.

A Court-approved notice about the opt out and registration process, which explains these options and the steps which group members are required to take, will at a future time be published and distributed to group members.

4. Who is the law firm acting for the plaintiff?

Maurice Blackburn Lawyers is the solicitor on the record acting for the plaintiff.

Maurice Blackburn is not aware of any other class actions in Australia that have been filed that relate to the same subject matter as the present action. However, Maurice Blackburn is aware that:

- two other law firms (Slater & Gordon and Shine Lawyers) have announced that they are investigating a possible class action against James Hardie relating to the same subject matter as the present action; and
- on 24 October 2025 a class action was filed in the United States District Court (Northern District of Illinois) which relates to the same subject matter as the present action (*Laborers' District Council and Contractors' Pension Fund of Ohio v James Hardie Industries plc &*

Others (Case 1:25-cv-13018)). That action has been brought on behalf of persons who acquired 'common stock' in James Hardie which trades on the New York Stock Exchange (NYSE), and therefore does not apply to investors who acquired an interest in James Hardie shares listed on the ASX.

5. What is the role and responsibility of the lead plaintiff?

The role of the lead plaintiff is to be the representative for the entire class of group members, and in determining the lead plaintiff's case, the Court will be asked to make findings in relation to issues of fact and/or law that are common to group members. In this case the lead plaintiff is Alexander Webster Garton. The lead plaintiff will receive advice from and give instructions to Maurice Blackburn regarding the conduct of the action, including in relation to key aspects such as offers of settlement. The lead plaintiff has overarching obligations to act honestly and in the interests of group members, avoid undue delay and expense, and to exercise best endeavours to take steps to resolve the proceeding.

6. How are the legal fees and disbursements charged?

Group members pay nothing upfront and will never have out-of-pocket costs – legal costs are only payable by group members if the action succeeds (by way of settlement or judgment) and must be approved by the Court. Any deductions for legal costs will never exceed a group member's compensation amount.

The lead plaintiff proposes to seek a Group Costs Order (**GCO**). A GCO is an order of the Court in which the legal costs payable to the law practice representing the lead plaintiff and the group members are calculated as a percentage of the amount of any final award or settlement (instead of time-based hourly rates). The percentage is determined by the Court (and may be varied by the Court at any time).

Until the Court makes its decision on the application for a GCO, Maurice Blackburn will be acting on the basis that its costs will be calculated on the conventional time-cost (hourly rate) basis, plus disbursements charged at cost.

Thus, if there is a successful outcome, the legal costs for running the case will be shared among the lead plaintiff and all group members and charged in either one of two ways:

- (a) If the Court makes a GCO, the legal costs will comprise a percentage of the amount of any damages award or settlement amount, as set by the Court.
- (b) If the Court does not make a GCO, legal fees will be calculated using time-based billing and hourly rates, with disbursements charged at cost, plus any Court-approved interest or uplift.

If the class action is unsuccessful, the lead plaintiff and group members will not be asked to pay any costs or disbursements, and group members cannot be pursued for costs by James Hardie (as the *Supreme Court Act 1986* (Vic) does not permit orders for costs to be made against group members in a class action unless and until a group member takes their own individual action).

7. Who can group members contact for further information about the case?

Group members may contact Maurice Blackburn with any enquiries about the above matters, or about the case generally, at no out-of-pocket cost, via:

Email: jameshardie@mauriceblackburn.com.au

Phone: (02) 8520 5278

Post: Maurice Blackburn
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