



**FTSE
RUSSELL**
An LSEG Business

James Hardie Industries (Australia): Merger with The AZEK Company (USA)

Changes in FTSE Indexes

24 June 2025

James Hardie Industries (Australia, constituent) has proposed to acquire The AZEK Company (USA, constituent). According to the scheme, AZEK shareholders will receive USD 26.45 in cash and 1.034 newly issued ordinary shares of James Hardie Industries for every share held. The newly issued ordinary shares will be listed on the New York Stock Exchange on 01 July 2025 and AZEK will be delisted on 01 July 2025 with its last trading date to be on 30 June 2025.

Simultaneously, James Hardie Industries will terminate its American Depositary Shares (ADS) program and all existing ADS will be converted to ordinary shares in ratio of one to one on 01 July 2025. After that James Hardie Industries will be dually listed on the Australian Securities Exchange in the form of CDI and the New York Stock Exchange in the form of ordinary shares.

Subject to the shareholder approval from The AZEK Company's meeting to be held on 27 June 2025 and the completion of the acquisition, please see details of affected indexes and effective dates below:

Index	Effective From Start of Trading
FTSE All-World Index	01 July 2025
FTSE Developed Index	01 July 2025
FTSE Global Large Cap Index	01 July 2025
FTSE Global Small Cap Index	01 July 2025
FTSE Multinationals Index	01 July 2025

Please note:

1. The last trading day of The AZEK Company is expected to be 30 June 2025.
2. The shares in issue of James Hardies Industries is based on the scheme consideration of 1.034 newly issued James Hardie Industries ordinary shares for every AZEK share held.
3. James Hardie Industries is currently represented in the index in the CDI form. Subsequent to the above-mentioned merger, James Hardie Industries' nationality will retain as Australia therefore continue to be represented in the index in the CDI form. Its nationality will be reassessed in conjunction with FTSE Nationality Review of Companies process in the subsequent periodic index reviews.

For further information please contact FTSE Russell Client Services at info@ftserussell.com or call:

Australia	+61 (0) 2 7228 5659
Hong Kong	+852 2164 3333
Japan	+81 3 6441 1430
London	+44 (0) 20 7866 1810

New York

+1877 503 6437

Alternatively please visit our website at lseg.com/ftse-russell

[Terms of Use](#) | Copyright © 2025 FTSE Russell