

EAGLE MATERIALS INC.
STOCK OWNERSHIP GUIDELINES

(As amended and restated May 17, 2021)

I. PURPOSE

Eagle Materials Inc.'s Stock Ownership Guidelines (the "Policy") aligns the interests of directors and officers with the interests of stockholders and promotes Eagle's commitment to sound corporate governance.

II. SCOPE

The Policy applies to the following company leaders:

- Non-Employee Directors
- President and Chief Executive Officer
- All Other Section 16 Officers
- Any Other Officers designated by the Compensation Committee

III. OWNERSHIP GUIDELINES

A. Officers

The stock ownership goal ("Goal") for an officer is expressed as a dollar amount equal to the officer's annual base salary on the date he or she becomes subject to the Policy ("Measurement Date") multiplied by the applicable multiple. The officer shall meet the Goal once his or her current share value meets or exceeds the Goal as calculated in one of the following ways:

- (1) The sum of the grant date fair value of Common Stock of Eagle Materials Inc. ("Common Stock") held by the officer.
- (2) The product of the officer's current shares, multiplied by the then-current stock price (which shall be calculated using the closing price on the previous trading day) ("Current Price").
- (3) The product of the officer's current shares, multiplied by the three-year average stock price (which shall be calculated using the grant price of the three most-recent long-term equity incentive grants to management) ("Average Price").

Until an officer has achieved the Goal, he or she may not sell any shares of Common Stock received from the Company.

Multiples of salary are established for each position and are set forth in the attached Appendix I.

B. Non-Employee Directors

The Goal for a Non-Employee Director is expressed as a dollar amount equal to the cash component of the director retainer in effect on the Measurement Date multiplied by four (4). The director shall meet the Goal once his or her current share value meets or exceeds the Goal as calculated in one of the following ways:

- (1) The sum of the grant date fair value of Common Stock held by the director.
- (2) The product of the director's current shares, multiplied by the Current Price.
- (3) The product of the director's current shares, multiplied by the Average Price.

Until a director has achieved the Goal, he or she may not sell any shares of Common Stock received from the Company.

C. Achieving the Goal and Sales of Shares

Once an officer or director has achieved the Goal, (i) he or she may sell shares of Common Stock to the extent that the officer or director's share total following such sale multiplied by the greater of (x) the Current Price, or (y) the Average Price, exceeds the Goal; and (ii) a subsequent decrease in the stock price will not result in non-compliance with the Policy. Approval of proposed sales may be memorialized through use of an approval form similar to the form attached as Appendix II.

IV. COUNTING SHARES OWNED

Shares that count towards satisfaction of the Goal include:

- Shares owned outright by the officer or director or his or her immediate family members residing in the same household;
- Vested shares held in the Eagle Materials Inc. Retirement Plan;
- Shares represented by earned Restricted Stock Units ("RSUs") or restricted shares (which shall include RSUs or restricted shares granted to officer or non-employee directors and which become payable upon retirement).

V. COMPLIANCE WITH THE GUIDELINES

Participants are required to achieve their stock ownership requirement within five (5) years of becoming subject to the Policy. For officers whose stock ownership requirement increases because of a change in title, a period (as determined by the Compensation Committee in its discretion) to achieve the incremental amount begins on the date of the change in title. Each year at the Compensation Committee meeting held closest in time to the annual meeting of stockholders of Eagle Materials Inc., the Compensation Committee will review the progress of all participants towards meeting their respective Goals, and a communication will be made to each participant at that time regarding such participant's compliance with the Policy.

VI. ADMINISTRATION

The Policy is administered and interpreted by the Compensation Committee of the Board of Directors including, without limitation, matters relating to the calculation of individual Goals and the granting of exemptions from the Guidelines. While the Compensation Committee expects every participant to comply with the Policy, it also intends that the Policy will be implemented in a flexible manner taking into consideration individual circumstances and whether compliance with the Policy would result in a hardship.

APPENDIX I

Officers

<i>TITLE</i>	<i>MULTIPLE SALARY</i>
President and Chief Executive Officer	5x annual base salary
All Other Officers	3x annual base salary

APPENDIX II

**Stock Ownership Guidelines
Proposed Sale of Shares**

Officer/Director Name	_____	
Date	_____	
Goal	\$ _____	"Z"
Shares Owned	_____	
Compliance (Y/N)	_____	
Current Price (closing price on the previous trading day)	\$ _____	
Average Price (average grant price of the three most-recent long-term equity incentive grants to management)	\$ _____	
Current Price x Shares Owned	\$ _____	"A"
Average Price x Shares Owned	\$ _____	"B"
Excess (Greater of A or B) minus Z	\$ _____	
Shares Able to Sell Excess / Current Price (round down)	<div style="border: 1px solid black; width: 250px; height: 20px;"></div>	

Approved: _____