

NEWS RELEASE



Waiver granted by US Private Placement noteholders

Auckland, 1 March 2018: Fletcher Building today announced that it has received a waiver of the breach of covenants under its US Private Placement (USPP) funding arrangements, subject to conditions, which the Company expects to satisfy over the next few days. The breach of certain covenants occurred as a result of the provision for losses incurred by the Company's Building and Interiors business, which were announced on 14 February and included in the Company's financial statements for the six months ended 31 December 2017.

Fletcher Building received an equivalent waiver from its bank syndicate on 13 February 2018.

The Company is now discussing with both its bank syndicate and USPP noteholders amendments to the terms of its funding arrangements.

Fletcher Building will continue to target the end of March 2018 to complete the amendment process. If the Company does not agree on the amendments by 31 March, it will need to seek an extension of the waiver from the bank syndicate and the USPP noteholders.

#Ends

For further information please contact:

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