



Fletcher Building successfully completes entitlement offer

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Auckland, 16 May 2018: Fletcher Building Limited is pleased to advise the successful completion of the Retail component of its NZ\$750 million fully underwritten pro-rata accelerated 1 for 4.46 entitlement offer ("**Retail Offer**") of new Fletcher Building Limited shares ("**New Shares**"). The Retail Offer has raised gross proceeds of approximately NZ\$229.5 million from the issue of approximately 47.8 million new shares at an issue price of NZ\$4.80 per share. The Entitlement Offer was announced on 17 April 2018.

Approximately 20.2 million new shares were offered for sale under the retail shortfall bookbuild ("**Retail Bookbuild**"). The Retail Bookbuild was well supported by eligible institutional shareholders and new investors. The clearing price under the Retail Bookbuild was NZ\$6.45 per share, representing a premium of NZ\$1.65 per share over the Entitlement Offer price of NZ\$4.80. Eligible retail shareholders who elected not to take up their entitlements and ineligible retail shareholders will receive NZ\$1.65 for each entitlement not taken up by them.

Amounts payable to eligible retail shareholders who did not take up their full entitlement or ineligible retail shareholders with nominated Australian dollar bank accounts will be converted from New Zealand dollars by the Registrar at the prevailing exchange rate for buying Australian dollars using New Zealand dollars at the time of payment. That exchange rate may be different to the exchange rate used to set the A\$ Offer Price.

The ASX settlement date for new shares issued under the Retail Entitlement Offer and the Retail Bookbuild is 17 May 2018. The NZX settlement date for new shares issued under the Retail Entitlement Offer and the Retail Bookbuild is 18 May 2018. Allotment of these shares on NZX and ASX is expected to occur on 18 May 2018.

The Retail Premium will be despatched and paid to retail shareholders who elected not to take up their entitlements and ineligible retail shareholders on 23 May 2018.

Fletcher Building Chairman, Sir Ralph Norris, commented, "It is pleasing to see that many of our retail shareholders took up the opportunity to participate in the offer, while those that did not or were ineligible to participate will receive a premium of NZ\$1.65 per entitlement."

Fletcher Building CEO, Ross Taylor, commented, "The completion of the entitlement offer means we can now significantly reduce group debt and improve the capital structure of Fletcher Building. This puts us in a stronger position to focus our portfolio and pursue a new group strategy, and we look forward to briefing the market on this in more detail in June."

Further information and shareholder enquiries

Shareholders with any questions in relation to the Offer, can contact the Fletcher Building Offer Information Line on 0800 650 034 (within New Zealand) and 1800 501 366 (within Australia) or +64 9 488 8777 (outside of New Zealand or Australia) between 8.30am and 5:00pm (NZ time and Sydney time) Monday to Friday. For other questions, shareholders should consult their broker, solicitor, accountant, financial adviser, or other professional adviser.

#Ends

For further information please contact:

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Forward looking statements

This announcement contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Forward looking statements should, or can generally, be identified by the use of forward looking words such as "believe", "expect", "estimate", "will", "may", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include but are not limited to the expected outcome of the various and ongoing negotiations in connection to the Offer. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which

the statements relate. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all within the control of Fletcher Building and cannot be predicted by Fletcher Building and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which Fletcher Building operates. They also include general economic conditions, exchange rates, interest rates, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised.

None of Fletcher Building or any of its subsidiaries, advisors or affiliates (or any of their respective officers, employees or agents) makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward looking statement or any outcomes expressed or implied in any forward looking statements. Statements about past performance are not necessarily indicative of future performance.

Key dates

Event	Day	Date
Settlement of Retail Entitlement Offer and Retail Bookbuild on ASX	Thursday	17 May 2018
Settlement of Retail Entitlement Offer and Retail Bookbuild on NZX Main Board and allotment of New Shares under the Retail Entitlement Offer and Retail Bookbuild on NZX Main Board and ASX	Friday	18 May 2018
Trading of New Shares commences on NZX	Friday	18 May 2018
Trading of New Shares commences on ASX	Monday	21 May 2018
Despatch of holding statement in respect of New Shares issued under the Retail Entitlement Offer	Monday	21 May 2018
Despatch and Payment of Retail Premium	Wednesday	23 May 2018