Stock Exchange Notice: FBU.NZX, FBU.ASX

Annual Shareholders' Meeting documents and trading update

Auckland, 23 October 2024: Fletcher Building is holding its 2024 Annual Shareholders' Meeting today at 10.30am NZDT. Attached are the:

- Acting Chair's address
- Managing Director and Chief Executive Officer's address
- ASM presentation

Included in the Managing Director and Chief Executive Officer's address is an update on trading performance and outlook for FY25.

In his address to shareholders, MD & CEO Andrew Reding said: "For our materials and distribution businesses, first quarter FY25 (1Q25) market volumes were 10% - 15% lower year on year (YOY) and September trading saw revenues track 12% lower YOY (vs. -7% YOY in July and August). Gross margin pressure continues in a highly competitive environment, especially in New Zealand."

"Meanwhile in the Residential and Development Division, house sales are averaging 17 per week in 1Q25 compared to 23 per week in 1Q24. September saw an improvement in house sales to 21 per week compared to 14 per week in July and August., however, margins were lower YOY due to the decline in New Zealand house prices in the past c.6 months.

"Pleasingly, the Construction Division has performed solidly with 1Q25 earnings and margins improved YOY.

"We continue to expect FY25 market volumes in our materials and distribution businesses to be c.10% - 15% lower than FY24, and expect FY25 EBIT before significant items to be c.60% weighted to 2H25 mainly due to three factors:

- cost savings of at least $180 million are expected to be c.60% weighted to 2H25;
- seasonally higher 2H25 house sales in Residential and Development, with c.170-180 additional settlements expected in 2H25 compared to 1H25; and
- non-repeat of c.$20 million of one-off costs incurred in 1H25 in relation to NZ electricity, Golden Bay MVAC ship outage and restructuring initiatives.

"The key downside risks to the business are further deterioration in materials and distribution market volumes and / or lower-than-target house sales.

"The fundamentals of Fletcher Building's business remain sound, and we are well positioned to deliver through the cycle as the market recovers. In addition, we have strengthened our balance sheet which allows us to focus on executing operational and strategic initiatives. Our goal is to fulfil our potential and to build a company that our people, customers, communities and our shareholders, can be proud of."

In her address to shareholders, Acting Chair Barbara Chapman announced her intention to step down from the Board on the appointment of a new Chair. Ms Chapman commented: "It is disappointing to me that we haven't found a Chair yet, but I can assure shareholders we are working hard to find the best person for the job. This weighs on the share price, and finding a permanent Chair is a priority for the Board. We expect to be able to finalise this process by the first quarter of next calendar year at the latest, following which it is my intention to step down from the Board to allow for further Board renewal."

ENDS

Authorised by:
Haydn Wong
Company Secretary

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Wednesday 23 October 2024

FLETCHER BUILDING LIMITED
2024 Annual Shareholders' Meeting
Acting Chair's Address

Tena koutou katoa, and good morning. I am Barbara Chapman, Acting Chair of your Company.

My apologies for not being with you today. As I have Covid - this presentation has been pre-recorded. I shall attend online later in the meeting to answer your questions, but in the meantime I would very much like to thank Peter Crowley for stepping in for me with only a couple of days' notice.

Contextualising the market backdrop

As we reflect on the past financial year, I want to acknowledge that this has been a frustrating and challenging period for our shareholders. The performance of the company, as reflected in its share price and dividend payouts, is not where any of us want it to be, and shareholders have rightly expressed their concerns and disappointments. We share that concern and disappointment.

We are currently experiencing one of the deepest and most prolonged market downturns in recent history, and one that is affecting all of our businesses and industries. Although we had expected a pull back from the FY23 and FY24 activity levels, it is fair to say that the market turned down more quickly, and more deeply, than we, our customers, and our external economics advisors, had anticipated and the impact on our financial performance has been significant.

Fletcher Building is clearly not alone in facing a difficult macro environment. However, we are particularly exposed to residential construction activity levels in our markets - as noted at the bottom of this slide – with more than 50% of our revenue is weighted to residential construction across New Zealand and Australia.

These charts show the material decline of between 30 to 40% in Australia and New Zealand residential sector activity from their respective market peaks to June 2024. To give you a sense of scale, this decline is greater than we experienced in the GFC.

In addition to the volume decline in the residential sector, we're also seeing a marked slowdown in commercial and infrastructure construction in NZ. Based on past building cycles, we might have expected those markets to continue to provide some support at this stage in the cycle, so this is not typical.

Other market factors that we are having to manage include a tough housing market in NZ and ongoing cost inflation.
All of these factors weighed on our financial performance in FY24 and are continuing to put pressure on our business in the first quarter of this financial year.

FY24 key financial results

Against this backdrop, earnings before interest and tax for continuing operations and before significant items, for FY24 was $509 million, down 35% from $785 million in FY23. The Group EBIT margin before significant items from continuing operations softened in FY24 to 6.6%, from 10.2% in FY23.

During the year, we made the decision to divest our Tradelink operations in Australia, and in August 2024 we were pleased to enter into a sale agreement with Metal Manufactures Pty Limited. The transaction completed on 30 September.

After factoring in Tradelink's discontinued operations, we recorded a net loss after tax of $227 million, compared to net earnings of $235 million in FY23. The loss is largely attributed to the Higgins non-cash impairment and write-down, the legacy provisions and the loss from discontinued operations with Tradelink. Our return on funds employed before significant items was 10.0%, compared to 17.1% in FY23.

Given these market conditions, strong cash flow performance and tight control of working capital have been key priorities for us over the past year. Trading cash flows from continuing operations (excluding legacy and significant items) were $784 million, compared to $537 million in FY23. Overall cash flows from operational activities were $398 million, compared to $388 million in FY23.

Given the current market conditions, and in line with our dividend policy and the covenant amendment arrangements agreed with our banks in June, the Board did not declare a final dividend.

Many of you will be interested about our intent around returning to dividend payments. The Board is not in a position to provide any guidance around this today, other than to say that this is a decision that the Board will make as soon as appropriate.

FY24 key non-financial results

Turning now to our non-financial performance metrics.

Importantly, we continue to drive a strong health and safety culture and risk controls in order to keep our people safe. Our injury rates are at top quartile industry levels and 89 percent of our sites were injury-free in FY24. We are working hard on this and remain determined to keep improving.

On sustainability, we continue to make good progress with 22% intensity and 19% absolute CO2 reductions compared to our baseline 2018 level, indicating that we're on track for 30% lower absolute carbon emissions by 2030. Meanwhile, we diverted 87% of waste from landfill, well exceeding our 70% by FY26 target ahead of time.

For customers, we are delighted to see continuous improvement in our service performance with our Net Promoter Score increasing to 48. NPS can be a challenging measure to improve as it takes time, resources and continuous effort across the entire customer journey, so this is a particularly positive result. Our focus on servicing our customers continues to be critically important as we navigate the difficult environment.

Finally, we also saw our overall employee engagement improve to an employee net promoter score of 35. Throughout the year we have been engaging more with our front-line staff to drive ownership and achievement in business plans as well as driving recognition programmes. We are pleased to see our efforts in this area bearing fruit.

And overall we are tracking very well to achieving our targets across all these metrics.

Risks on WA plumbing and legacy construction projects

In addition to these tough markets, there is no doubt that legacy issues have weighed heavily on the company's financial performance. These issues are complex and have consumed a great deal of our time and resources. However, we have made meaningful progress over the course of the year in relation to the two most significant legacy issues facing the company.

First, we achieved a major milestone in relation to the WA plumbing failure issue, with the announcement in August of an in-principle agreement with the Western Australian Government and homebuilders, known as the Joint Industry Response.

From the outset, Iplex took a leadership role in bringing stakeholders together to address the issue. Our goal has been to understand the issue, try to prevent further leaks, and achieve a timely and pragmatic outcome for affected homeowners.

We believe that the Joint Industry Response, including the Western Australian Government's $30 million contribution, achieves those outcomes. All parties are working hard to reach final agreement. We will not be distracted from that goal by stakeholders with their own agendas. The agreements Iplex is making in the JIR involve cash payments over many years which are within its capacity to pay. In addition, they will be guaranteed by the Fletcher Building Australian group.

Importantly, the Joint Industry Response avoids a product recall which would have been far more costly and disruptive to homeowners, the WA home building industry and our own business.

Meanwhile, our last remaining legacy construction projects remain on track for completion in line with the update we provided at our FY24 results.

We achieved full works completion on the Pūhoi to Warkworth motorway, one of NZ's largest infrastructure projects. We have also made real progress on the New Zealand International Convention Centre project. Through the year, the Construction team completed and handed over the Convention Centre carparks and the Horizon Hotel, and the completion of Convention Centre is still on track for this financial year. The additional provisions required to complete this project have been very disappointing but reflect the incredibly complex and costly process of remediating the site after the fire.

We are looking forward to handing over a truly world class facility and moving on from the considerable pain and distraction this has caused the organisation and our shareholders over the past few years.

Decisive and pre-emptive action taken to strengthen our balance sheet

There has been a fair amount of commentary about our capital raise, so I want to give you the view from the Board on the need for the capital and the process we went through to execute it.

A lot of good work had gone in to negotiating covenant relief with our lenders, reducing costs, conserving cash, tightly managing capex, and divesting half of Higgins in Fiji, and Tradelink. But we could see that the market conditions ahead were very tough, and those steps weren't going to be enough to reduce debt and leverage in line with our target credit metrics.

So we made the call to shore up the balance sheet with an equity raise.

We then had three decisions to make – how much, which structure, and with which lead manager.

Firstly, how much to raise?

$700m was chosen after a detailed sufficiency analysis as the right amount to give us sufficient confidence around the balance sheet but not too much to be lazy. It still requires the company to perform in a difficult market and focus on costs, cash and capex.

Secondly, which structure?

We discussed several different options with our advisers, and the pros and the cons of the different structures.

An Accelerated Non-Renounceable Entitlement Offer – which is a pro-rata rights offer to all eligible existing institutions and retail shareholders - and Placement structure was chosen as the best option to give us certainty that the target amount could be raised effectively in a difficult market context, looking after our existing shareholders, and providing the tightest pricing for a fully underwritten offer.

Our objective was to optimize value for all shareholders, including those who weren't able to, or chose not to, participate.

There are many ways to cut the data to see how the ANREO and Placement structure performed vs a theoretical Accelerated Renounceable Entitlement Offer, but even those shareholders who didn't participate in the ANREO have benefitted from the uplift in the share price which has occurred post-raise. Based on the modelling we have done, that benefit to shareholders who didn't participate is well in excess of the value they may have received from the estimated price of their rights.

And finally, which lead manager?

We chose Jarden as our lead manager for the raise. Jarden had been involved supporting the business on a number of fronts, including our considerations as to the best future structure for our Resi business. They know us well and were not starting from scratch.

We purposefully chose just one lead manager. We took the view that a leak about a capital raise would be very detrimental to the share price, so we wanted to keep it tight.

I have been asked about the costs of the capital raise. Shareholders should rightly challenge such costs as they are large. In this case, our total costs including advisers and other expenses amounted to $22 million.

All capital raises are not equal. Raising capital in a stressed balance sheet context, such as ours, is invariably more expensive to execute than raising capital for capital expansion or growth purposes, because of the different risks involved.

In this case, we had good information on pricing precedents, and also had our own prior experience to draw on. The result was we were able to secure an arrangement that was actually $2m cheaper than when Fletchers raised capital in 2018.

Board and leadership changes

It is disappointing to me that we haven't found a Chair yet.

The delay weighs on the share price, and finding a permanent Chair is a priority for the Board. I can assure you we are working hard to find the best person for the job.

We expect to be able to finalise this process by the first quarter of next calendar year at the latest, following which it's my intention to step down from the board to allow for further board renewal.

There have been a number of disappointments and some highlights during my time on the Board, and a number of very challenging decisions to make since I became acting Chair.

The fire at the convention centre and the plumbing failures in Western Australia have been major disappointments, along with the need to write down Higgins last year. These issues have been complex for the team to manage and weighed heavily on the share price, to the detriment of our very loyal shareholders.

In addition, our heavy exposure to the residential building sectors in both Australia and New Zealand has weighed on the share price in more recent times. That sector has been in the doldrums on both sides of the Tasman for a while and the team are very much focused on cutting our cloth to meet these market conditions through cost cutting, cash generation, and capex conservation initiatives. The cycle will improve, and we will be ready for it.

Needing a capital raise to shore up the balance sheet was also disappointing, but in the circumstances it was the right thing to do, and it was executed well. The share price performance post the raise has been pleasing.

It's my own view that our legacy issues are now largely behind us, and the Company now has the opportunity to build on our current momentum. In that regard, since March we have:

- found an excellent CEO and refreshed the leadership team;
- undertaken a refresh of the Board which, with my departure, will be ongoing;
- de-risked our exposure in Western Australia;
- shored up the balance sheet with a successful capital raise;
- exited Tradelink;

- embarked on a strong cost out programme, taken a laser approach to capex allocation, conserved cash, and commenced a portfolio review to make sure we are in businesses which add real value; and
- of course, we have largely completed the build of the Convention Centre.

It's exciting to see this momentum, and all these things will enable our permanent Chair to be in the best possible position to take the company forward.

ENDS

Authorised by:
Haydn Wong
Company Secretary

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Wednesday 23 October 2024

FLETCHER BUILDING LIMITED
2024 Annual Shareholders' Meeting
Managing Director & Chief Executive Officer's Address

Tēnā koutou katoa. I would also like to add my welcome to those joining the meeting today, both here in the room and online.

For those of you who don't know me, this isn't in fact my first Fletcher Building Annual Shareholder Meeting. I spent much of the late 90s and early 2000s in senior leadership roles at Fletcher Building, including Chief Executive of Building Products and Steel and Managing Director of Fletcher Wood Panels, before departing to lead organisations in the Rank Group, including Carter Holt Harvey Pulp & Paper.

I've been described in the media, perhaps somewhat unkindly, as an 'industry veteran' but this is a label I'm very proud of, because it's an industry I've loved and worked in for more than 40 years. I'm passionate about Fletcher Building, its unique heritage, its people and its businesses.

Fletcher Building is a company with enormous potential and opportunities. It is staffed by excellent people and I'm thrilled and humbled by the opportunity to lead them. My job will be to translate our shared vision, strong operating businesses and committed people into high performance at a group level.

On the ground – connecting with our people and businesses

Since being appointed as a director in August this year, I have been spending time reacquainting myself with the business in the lead-up to formally taking over as CEO last month. In the process, I've enjoyed visiting a wide range of Fletcher Building companies and sites and meeting people from around the business. These visits have included Waipapa Pine, Golden Bay Cement, Dimond Roofing and the Firth Block Plant in Northland along with EasySteel, Pacific Coil Coaters and our amazing new Winstone Wallboards manufacturing facility in Tauranga.

And just to keep busy, I've also met all of our major shareholders at least once over the recent capital raise.

One thing I've been particularly impressed with is the focus on safety everywhere I have visited. Everyone I asked about whether we paid enough attention to safety, confirmed we do and when further asked if they felt able to stop production on seeing an unsafe situation, everybody un-haltingly answered "Yes!". Another thing I have observed is the commitment and dedication of our frontline people and teams, particularly their focus on delivering exceptional service to our customers.

As I mentioned, I've also been out and about talking with investors, where, to be frank, the messages and feedback I've been hearing have been less positive. As shareholders, you have every right to have high expectations around our performance and I want to assure you that we have a clear focus on managing through the current cycle and delivering value for our investors.

Trading update

Turning now to recent trading.

For our materials and distribution businesses, market volumes for the first quarter of this financial year declined 10-15% versus the comparative period.

In September, revenues declined 12% year on year. This compares to a 7% decline in July and August. Pressure on gross margins continue in the current highly competitive environment, especially in New Zealand.

Meanwhile, in our Resi and Development Division, house sales have averaged 17 per week in the first quarter of this financial year compared to 23 per week in the comparative period. Although we saw an improvement in house sales to 21 per week in September compared to 14 per week in July and August, margins were lower year on year due to the decline in New Zealand house prices in the past 6 months.

Pleasingly, the Construction Division has performed solidly with first quarter earnings and margins improved year on year.

FY25 Outlook

Now to the outlook for the remainder of the year ahead.

We continue to expect FY25 market volumes in our materials and distribution businesses to be circa 10% to 15% lower than FY24.

We also expect FY25 EBIT before significant items to be c.60% weighted to the second half mainly due to three factors:

Firstly, cost savings of at least $180 million are expected to be c.60% weighted to the second half;

Secondly, we expect seasonally higher second half house sales in Resi & Development, with approximately 170 to 180 more settlements expected when compared to the first half; and

Thirdly, we incurred some $20 million of one-off costs in the first half which relate to the outage of Golden Bay's cement transport ship - the MVAC, NZ electricity and restructuring initiatives which are not expected to reoccur in the second half.

The key downside risks to the outlook are further deterioration in materials and distribution market volumes and / or lower-than-target house sales.

Long term fundamentals solid

Finally, despite all the noise and distractions, the fundamentals of the business remain sound and we are well positioned to deliver through the cycle.

Starting on the left-hand side of this slide and working our way across, the Company operates in attractive markets, with favourable long-term dynamics and demand tailwinds, and our ability to capitalise on these opportunities can be driven by a leading portfolio of high-quality businesses.

We have well-positioned, quality businesses that operate in appealing markets.

And we have strengthened our balance sheet which allows us to focus on executing operational and strategic initiatives.

I'd like to wrap up by reiterating my fundamental belief in the strength and resilience of our businesses and the capability of our people and teams. Fletcher Building is a company with enormous potential and opportunities, managed and operated by people who are passionate about what they do. Our goal is to fulfil our potential and to build a company that our people, customers, communities, and you, our shareholders, can be proud of.

ENDS

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Haydn Wong
Company Secretary

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2024 Annual Shareholders' Meeting

23 October 2024

Peter Crowley

Independent, Non-Executive Director

Directors

Barbara Chapman

Peter Crowley

Sandra Dodds

Tony Dragicevich

Andrew Reding

Cathy Quinn

Meeting agenda

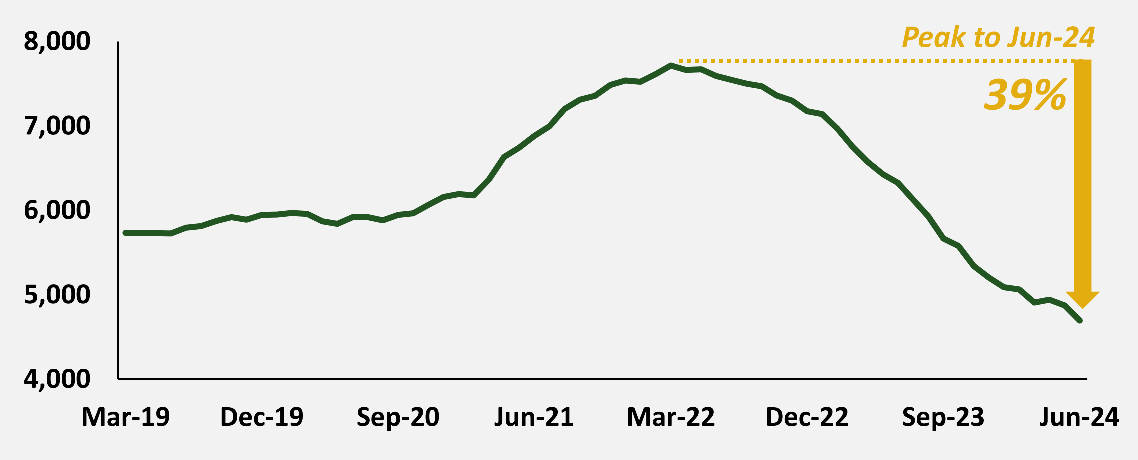
- Acting Chair's Address
- Managing Director and Chief Executive Officer's Address
- Q&A
- Voting on Resolutions
- General Q&A
- Refreshments

Barbara Chapman

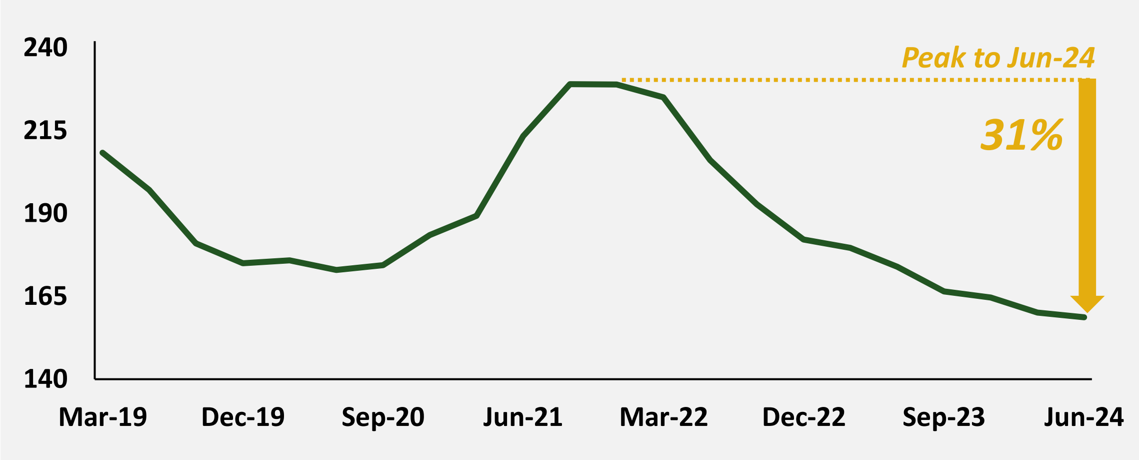
Acting Chair

Contextualising the market backdrop – steep pace of decline

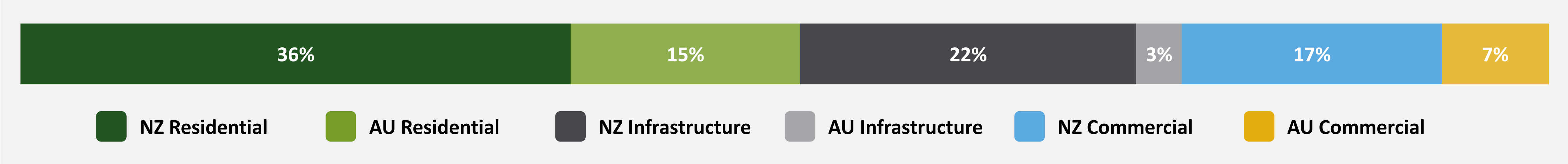
NZ RESIDENTIAL SQUARE METERAGE CONSENTED (‘000s) | ROLLING 12 MONTH



AUS DWELLINGS COMMENCED (‘000s) | ROLLING 12 MONTH



FLETCHER BUILDING FY24 REVENUE BY MARKET (%)



FY24 key financial results

Revenue[1]
$7,683m
FY23 7,679m

EBIT[1,2]
$509m
FY23 $785m

Net (Loss) / Earnings
$(227)m
FY23 $235m

EPS
(29.0)c
FY23 30.0c

Cash flows from operating activities
$398m
FY23 $388m

EBIT[1,2] margin
6.6%
FY23: 10.2%

Return on funds employed[1,2]
10.0%
FY23: 17.1%

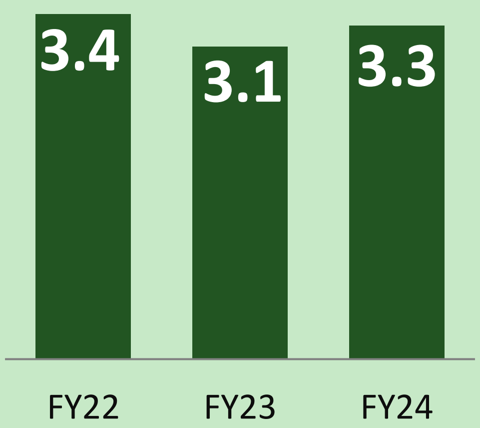
Dividend
nil
FY23: 34.0cps

1. From continuing operations, excludes Tradelink which is treated as discontinued operations
2. Measures before significant items are non-GAAP measures used by management to assess the performance of the business and have been derived from Fletcher Building's financial statements for the 12 months ended 30 June 2023. Details of significant items can be found in note 2 of the financial statements

FY24 key non-financial results

Safety

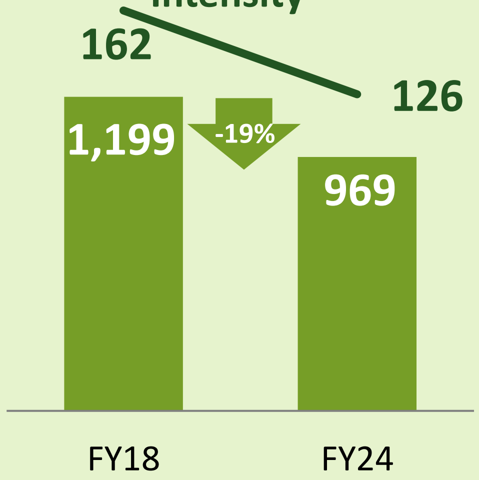
Total Recordable Injury Frequency Rate[1]



Target zero serious injuries

Sustainability

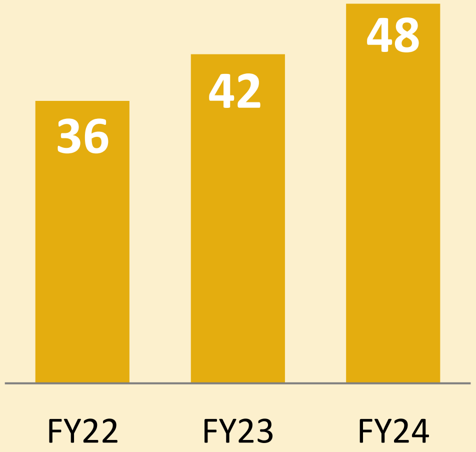
Carbon (CO_2) Emissions & Intensity[2]



Target 30%
lower carbon by 2030
net zero carbon by 2050

Customer

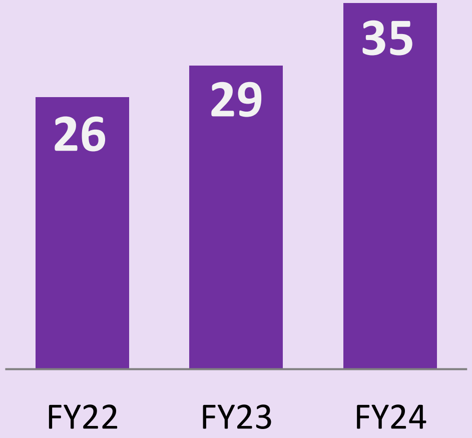
Net Promoter Score[3]



Target ≥55

Engagement

Employee Engagement Rating



Target ≥ 40
(global upper quartile)

1. TRIFR = Total no. of recorded injuries per million hours worked. Does not include Restricted Work Injuries. Excludes Tradelink & Wood Products
2. Carbon Emissions are ‘000 Tonnes Combined Scope 1 and Scope 2 emissions for Group; Carbon Emissions Intensity = FBU CO_2 Tonnes for every $1m of revenue. ISO 14064-1
3. Net Promoter Score (NPS) measures customer performance & is an indication of how satisfied our customers are with our business. Excl. Construction &JV’s

Risks on WA plumbing and legacy construction projects dimensioned

WA PLUMBING

- Joint Industry Response (JIR) to the WA plumbing failures agreed in principle
- Iplex® AU and the WA Government committed to cover direct costs of repairs by participating builders: 80% by Iplex® AU and 20% by the WA Government
- Expect to record a pre-tax provision of ~A$155 million in FY25 financial statements
- Cash outflows are expected to be phased over ~5 years
- Claims and proceedings are ongoing, and risks remain, whether JIR is finalised or not

LEGACY CONSTRUCTION

- Full works completion achieved on Pūhoi to Warkworth (P2W), Horizon Hotel handed over, Contract Works Insurance on NZICC settled early
- NZICC and Wellington International Airport Limited Carpark are nearing completion.

Decisive and pre-emptive action taken to strengthen our balance sheet

$700M OF EQUITY RAISED

...TO REPAY DEBT, STRENGTHEN THE BALANCE SHEET...

...AND IMPROVE FINANCIAL STABILITY AND RESILIENCE

Board and leadership changes

→ **BOARD RENEWAL, STRONG INDUSTRY APPOINTMENTS**

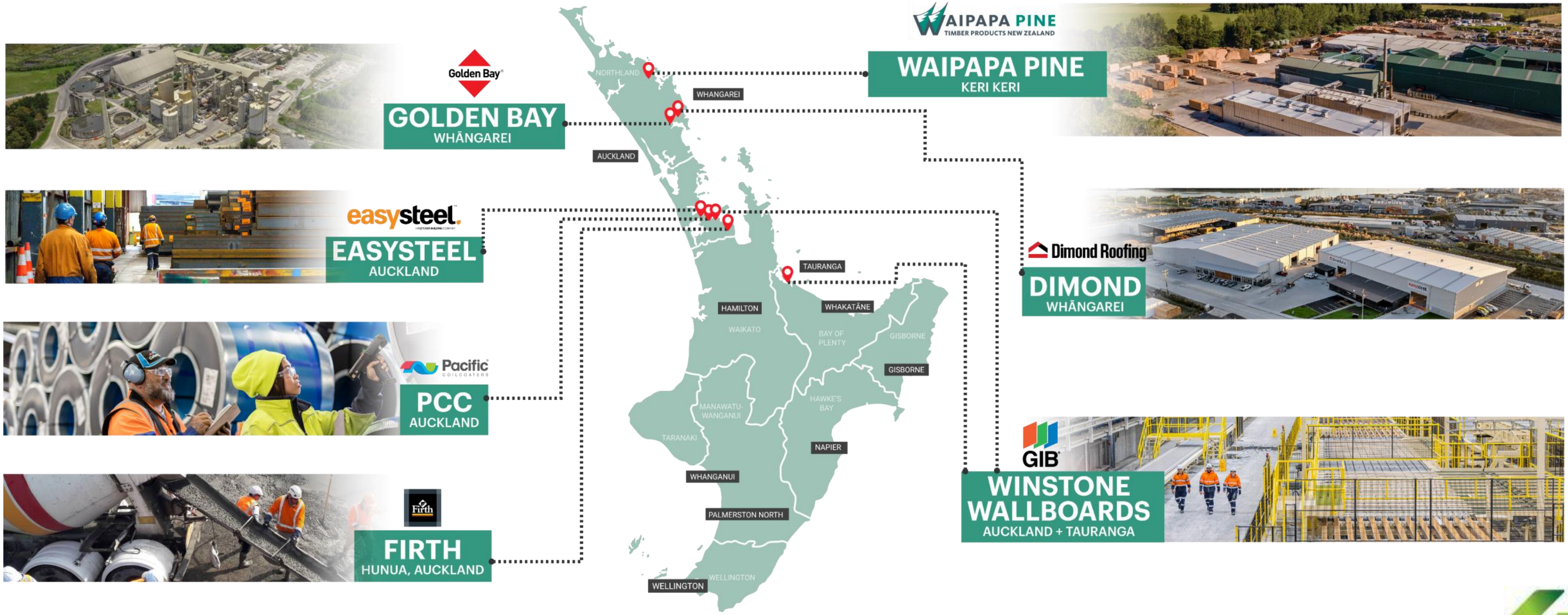
→ **MD & CEO APPOINTED**

→ **KEY PRIORITY IS PERMANENT CHAIR APPOINTMENT**

Andrew Reding

Managing Director and Chief Executive Officer

On the ground – connecting with our people and businesses



Trading update

Unique trading conditions in Materials & Distribution in 1Q25, however improvement in Resi & Devt house sales observed in September

MATERIALS & DISTRIBUTION[1]

- **1Q25 market volumes are 10% - 15% lower YOY**
- September trading saw revenues track lower by 12% YOY (vs. down 7% YOY in Jul-Aug)
- Gross margin pressure continues in highly competitive environment, esp. in New Zealand

RESIDENTIAL & DEVELOPMENT

- **House sales averaging 17/week in 1Q25 (compared to 23/week in 1Q24);**
- **September saw an improvement in house sales to 21/week (vs. 14/week in Jul-Aug)**
- Margins lower YOY due to decline in NZ house prices in past ~6 months

CONSTRUCTION

- **Business performing solidly, 1Q25 earnings and margins improved YOY**
- Continue to target completion of construction on NZICC by Dec-24, with commissioning in 2H25
- Remedial works for WIAL carpark remain on track for completion in FY25

1. Materials & Distribution comprises the Building Products, Distribution, Concrete, and Australia divisions

FY25 Outlook

Expect FY25 EBIT to be c.60% weighted to 2H primarily due to cost savings, housing settlements & non-repeat of one-off costs

FY25 OUTLOOK

- **Continue to expect FY25 market volumes in our Materials & Distribution[1] businesses to be c.10-15% lower vs FY24**
  - Consistent with our expectation in September
  - In line with decline in market volumes in 1Q25
- **Expect FY25 EBIT[2] to be c.60% weighted to 2H25 given:**
  - Gross overhead costs savings in FY25 of at least $180m, c.60% weighted to 2H25
  - Seasonality in Resi & Devt, with c.170 – 180 additional settlements expected in 2H25 vs. 1H25
  - Non-repeat of c.$20m one-off NZ electricity, MVAC ship outage & restructuring costs incurred in 1H25
- **FY25 earnings remain sensitive to market conditions**
  - Materials & Distribution: an additional +/-5% change in market volumes is estimated to equate to +/- $80 – 90 million in annualised EBIT[2] impact
  - Resi & Devt: an additional +/- 100 settlements per year is equivalent to +/- c.$15m in annualised EBIT[2] impact

1. Materials & Distribution comprises the Building Products, Distribution, Concrete, and Australia divisions
2. EBIT is before significant items

Fletcher Building remains focused on delivering near-term milestones

- Ongoing cost reductions to manage profitability
- Continued focus on cash generation
- Managing working capital and capex to respond to market conditions
- Completing remaining legacy issues
- Strategic review underway – completion first half of calendar 2025

Long term fundamentals solid

WE OPERATE IN ATTRACTIVE MARKETS...

1. Population dynamics and infrastructure deficit underpin long term sector demand
2. Long term economic and political stability support strong pipeline of residential, non-residential & infrastructure construction

...WHERE WE HAVE STRONG BUSINESSES...

GIB, Laminex, Golden Bay, Firth, Humes, Brian Perry Civil, iplex, Winstone Aggregates, PlaceMakers, Fletcher Insulation, Comfortech, Fletcher Steel

...WELL-POSITIONED ONCE MARKET VOLUMES RECOVER

1. Balance sheet strengthening allows us to focus on executing operational and strategic initiatives
2. Significant operating leverage expected to position the Company to capitalise once market returns

Questions

Resolutions and Voting

Resolutions

- Ordinary Resolutions
  - Resolution 1 – Re-election of Cathy Quinn
  - Resolution 2 – Election of Tony Dragicevich
  - Resolution 3 – Election of Andrew Reding
  - Resolution 4 – Auditor fees and expenses
  - Resolution 5 – Adoption of Remuneration Report

Remuneration principles

1 SHAREHOLDER VALUE	2 OUR PEOPLE	3 STRATEGY	4 RISK
*An **OWNERSHIP CULTURE** with 'skin-in-the- game'*	***ATTRACT**, **RETAIN** and **REWARD** high standards of performance and values*	***SUSTAINABLE EARNINGS & PROFITABLE GROWTH** (short- and long-term)*	*Promoting high standards and **ACCOUNTABILITY***

Our executive remuneration framework supports our performance focus and remuneration principles

Fixed Remuneration	+	Short Term Incentive (STI)	+	Long Term Incentive (LTI)
• Base Salary • KiwiSaver + Health Insurance		• 65%: Financial goals • 35%: Non-financial goals		• 50%: relative shareholder returns • 50%: 3-year ROFE performance

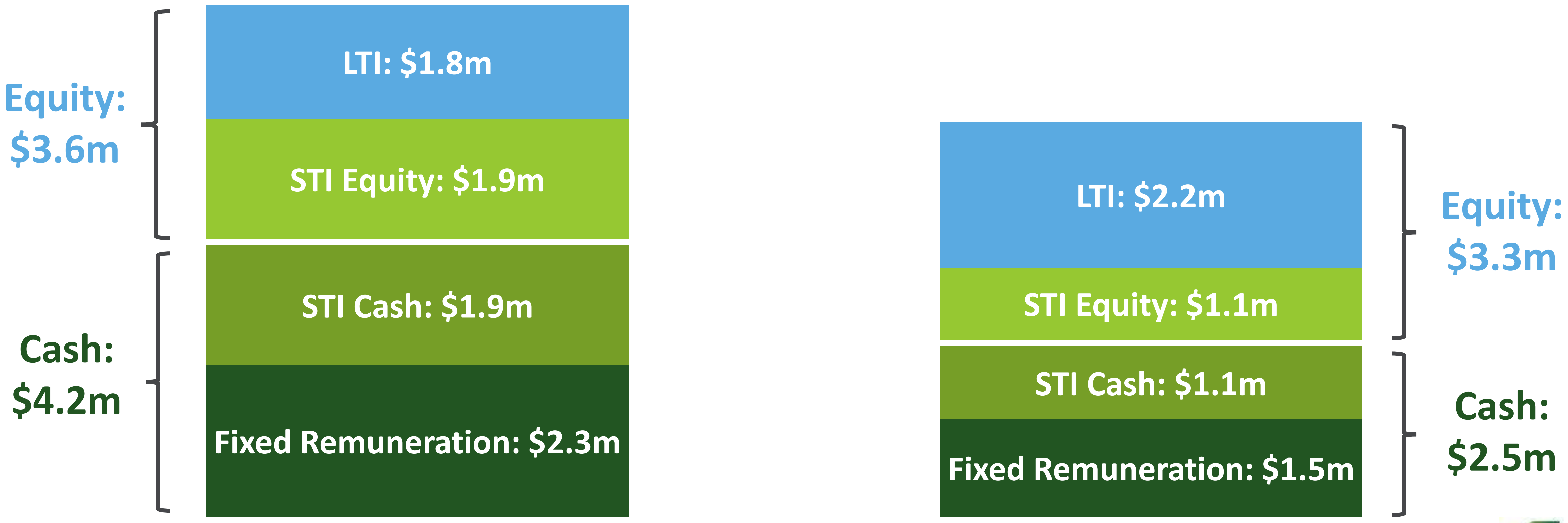
This approach has resulted in strong alignment to CEO remuneration outcomes with actual performance

	FY19	FY20	FY21	FY22	FY23	FY24
Short Term Incentive (% earned of max STI)	36%	0%	94%	93%	36%	0%
Long Term Incentive (% earned of max LTI)[1]	0%	0%	0%	0%	0%	0%

Group CEO remuneration arrangements (At maximum)

Previous Group CEO - Ross Taylor

New Group CEO - Andrew Reding



2024 Annual Shareholders' Meeting

23 October 2024

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