

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX

and

To "Fletcher Building Limited"

Relevant event being disclosed: Movement of more than 1% in substantial holding

Date of relevant event: 28/11/2017

Date this disclosure made: 28/11/2017

Date last disclosure made: 01/09/2017

Substantial product holder(s) giving disclosure

Full name(s): Schroder Investment Management (Australia) Limited ("SIMAL")

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Schroder Investment Management (Australia) Limited ("SIMAL")

For **this** disclosure,—

(a) total number held in class: **32,150,024**

(b) total in class: **697,040,440**

(c) total percentage held in class: **4.61%**

For **last** disclosure,—

(a) total number held in class: **23,728,252**

(b) total in class: **695,921,174**

(c) total percentage held in class: **3.41%**

Summary for Schroder Investment Management Limited ("SIM LTD")

For **this** disclosure,—

(a) total number held in class: **9,394,325**

(b) total in class: **697,040,440**

(c) total percentage held in class: **1.35%**

For **last** disclosure,—

(a) total number held in class: **9,394,325**

(b) total in class: **695,921,174**

(c) total percentage held in class: **1.35%**

Summary for Schroder Investment Management North America ("SIMNA LTD")

For **this** disclosure,—

(a) total number held in class: **2,752,385**

(b) total in class: **697,040,440**

(c) total percentage held in class: **0.39%**

For **last** disclosure,—

(a) total number held in class: **2,689,515**

(b) total in class: **695,921,174**

(c) total percentage held in class: **0.39%**

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
02/09/2017 - 28/11/2017	SIMAL	BUY	\$ 58,115,832.28	8,603,143 Ordinary Shares	8,603,143
02/09/2017 - 28/11/2017	SIMAL	SELL	\$ 851,545.44	132,619 Ordinary Shares	132,619

02/09/2017 - 28/11/2017	SIMAL	In specie transfer out	NIL	48,752 Ordinary Shares	48,752
02/09/2017 - 28/11/2017	SIMNA LTD	BUY	\$ 484,028.61	62,870 Ordinary Shares	62,870

Details after relevant event

Details for Schroder Investment Management (Australia) Limited ("SIMAL"), Schroder Investment Management Limited ("SIM LTD") and Schroder Investment Management North America Limited ("SIMNA INC").

Nature of relevant interest(s):

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
SIM LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	6,119,206 Ordinary Shares	6,119,206
SIM LTD	HSBC London	HSBC London	Power to dispose of securities	3,275,119 Ordinary Shares	3,275,119
SIMAL	BNP Paribas Securities Services	BNP Paribas Securities Services	Power to dispose of securities	8,128,813 Ordinary Shares	8,128,813
SIMAL	Citicorp Nominees Ltd HK	Citicorp Nominees Ltd HK	Power to dispose of securities	4,583,544 Ordinary Shares	4,583,544
SIMAL	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	Power to dispose of securities	1,239,910 Ordinary Shares	1,239,910

SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	Power to dispose of securities	14,234,416 Ordinary Shares	14,234,416
SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	Power to dispose of securities	3,600,210 Ordinary Shares	3,600,210
SIMAL	State Street Australia Limited	State Street Australia Limited	Power to dispose of securities	363,131 Ordinary Shares	363,131
SIMNA LTD	ABN Amro Mellon	ABN Amro Mellon	Power to dispose of securities	327,004 Ordinary Shares	327,004
SIMNA LTD	Citibank NY	Citibank NY	Power to dispose of securities	131,633 Ordinary Shares	131,633
SIMNA LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	1,986,729 Ordinary Shares	1,986,729
SIMNA LTD	State Street Bank & Trust Co	State Street Bank & Trust Co	Power to dispose of securities	244,149 Ordinary Shares	244,149
SIMNA LTD	RBC DEXIA London	RBC DEXIA London	Power to dispose of securities	62,870 Ordinary Shares	62,870

Additional information

Address(es) of substantial product holder(s):

Name	Address
Schroder Investment Management (Australia) Limited ("SIMAL")	Level 20, Angel Place, 123 Pitt Street, Sydney, 2000, Australia
Schroder Investment Management Limited ("SIM LTD")	31 Gresham Street, London EC2V 7QA, UK
Schroder Investment Management North America ("SIMNA LTD")	31 Gresham Street, London EC2V 7QA, UK

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: **N/A**

Certification

I, **Priya Murali**, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.