

NEWS RELEASE



Statement from Fletcher Building Chairman, Sir Ralph Norris

Auckland, 14 February 2018: The Fletcher Building Board understands the disappointment of our shareholders regarding the latest provisioning in the Building + Interiors (B+I) business.

As Chairman of Fletcher Building, our shareholders place significant faith in me to act in their best interests. This has always been my priority. I also know shareholders expect accountability from the Board for all aspects of the Company's performance.

In this context I wish to announce that I will stand down as Chairman. To allow an orderly transition of the Board this will occur no later than the 2018 Annual Shareholders' Meeting.

I said at our last Annual Shareholders Meeting in October that I felt a sense of obligation to see the business through these challenging circumstances and to complete the CEO transition and Board refresh I had commenced.

We have appointed a new CEO, Ross Taylor, who is now ably leading the business and three new Directors and a new Chairman will be appointed in the coming months.

I remain committed to providing leadership continuity during this time, and will continue to support my fellow directors and management in setting a new strategic direction for the Company.

Fletcher Building remains a great and solid business. I have every confidence it will weather this storm, and once again deliver our shareholders the value they expect and deserve.

#Ends

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