

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: 30/11/2018

Date this disclosure made: 30/11/2018

Date last disclosure made: 28/11/2017

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: **50,303,744**

(b) total in class: **853,347,141**

(c) total percentage held in class: **5.89%**

For **last** 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%**

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

For **this** disclosure,—

(a) total number held in class: **8,785,202**

(b) total in class: **853,347,141**

(c) total percentage held in class: **1.03%**

For **last** 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%**

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

For **this** disclosure,—

(a) total number held in class: **4,121,592**

(b) total in class: **853,347,141**

(c) total percentage held in class: **0.48%**

For **last** 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%**

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
29/11/2017 - 30/11/2018	SIMAL	BUY	\$ 93,187,772.13	19,884,164 Ordinary Shares	19,884,164
29/11/2017 - 30/11/2018	SIMAL	SELL	\$ 20,949,179.89	3,378,662 Ordinary Shares	3,378,662

29/11/2017 - 30/11/2018	SIMAL	In specie transfer	\$ 9,767,128.13	1,648,218 Ordinary Shares	1,648,218 Ordinary Shares
29/11/2017 - 30/11/2018	SIM LTD	BUY	\$ 8,854,333.24	1,831,729 Ordinary Shares	1,831,729 Ordinary Shares
29/11/2017 - 30/11/2018	SIM LTD	SELL	\$ 28,335,060.67	2,440,852 Ordinary Shares	2,440,852 Ordinary Shares
29/11/2017 - 30/11/2018	SIMNA LTD	BUY	\$ 9,797,624.15	1,564,579 Ordinary Shares	1,564,579 Ordinary Shares
29/11/2017 - 30/11/2018	SIMNA LTD	SELL	\$ 1,276,158.90	195,372 Ordinary Shares	195,372 Ordinary Shares

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	6,195,719 Ordinary Shares	6,195,719
SIM LTD	HSBC London	HSBC London	Power to dispose of securities	2,589,483 Ordinary Shares	2,589,483
SIMAL	BNP Paribas Securities Services	BNP Paribas Securities Services	Power to dispose of securities	12,675,252 Ordinary Shares	12,675,252
SIMAL	Citicorp Nominees Ltd HK	Citicorp Nominees Ltd HK	Power to dispose of securities	6,349,607 Ordinary Shares	6,349,607
SIMAL	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	Power to dispose of securities	1,594,351 Ordinary Shares	1,594,351
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	Power to dispose of securities	22,431,231 Ordinary Shares	22,431,231
SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	Power to dispose of securities	6,711,774 Ordinary Shares	6,711,774
SIMAL	State Street Australia Limited	State Street Australia Limited	Power to dispose of securities	541,529 Ordinary Shares	541,529
SIMNA LTD	ABN Amro Mellon	ABN Amro Mellon	Power to dispose of securities	502,637 Ordinary Shares	502,637
SIMNA LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	3,095,423 Ordinary Shares	3,095,423

SIMNA LTD	RBC DEXIA London	RBC DEXIA London	Power to dispose of securities	165,047 Ordinary Shares	165,047
SIMNA LTD	State Street Bank & Trust Co	State Street Bank & Trust Co	Power to dispose of securities	191,748 Ordinary Shares	191,748
SIMNA LTD	Citibank NY	Citibank NY	Power to dispose of securities	166,737 Ordinary Shares	166,737

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")	1 London Wall Place, London EC2Y 5AU
Schroder Investment Management North America ("SIMNA LTD")	1 London Wall Place, London EC2Y 5AU

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.