

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

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

To NZX Limited

and

To Fletcher Building Limited

Date this disclosure made: 18 December 2018

Date on which substantial holding began: 13 December 2018

Substantial product holder(s) giving disclosure

Full name(s): The Vanguard Group, Inc.

Summary of substantial holding

Class of quoted voting products: Ordinary shares

Summary for **The Vanguard Group, Inc.**

For this disclosure,—

- (a) total number held in class: **47,403,706**
- (b) total in class: **853,347,141**
- (c) total percentage held in class: **5.555%**

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

Date	Change	Price	Share Quantity
15-Aug-18	Sell	6.80	(4,992)
15-Aug-18	Buy	6.20	1,830
16-Aug-18	Buy	6.89	76,088
16-Aug-18	Buy	6.91	1,851
16-Aug-18	Buy	6.82	25,774
17-Aug-18	Buy	6.90	43,484
17-Aug-18	Buy	6.90	115,007
20-Aug-18	Buy	6.93	89,742
20-Aug-18	Buy	6.93	36,342
21-Aug-18	Buy	6.88	17,106
21-Aug-18	Buy	6.88	6,928
21-Aug-18	Buy	6.90	646
21-Aug-18	Buy	6.29	3,050
22-Aug-18	Buy	6.75	6,026
22-Aug-18	Buy	6.75	2,440
28-Aug-18	Buy	6.35	2,275
28-Aug-18	Sell	6.35	(2,275)
29-Aug-18	Buy	5.99	116,571
4-Sep-18	Buy	5.78	3,058
5-Sep-18	Sell	6.27	(999)
6-Sep-18	Buy	5.73	22,052
7-Sep-18	Buy	6.20	11,584
7-Sep-18	Buy	6.20	4,380
7-Sep-18	Sell	6.20	(16,598)
10-Sep-18	Buy	6.06	2,181
10-Sep-18	Buy	5.55	2,780
12-Sep-18	Buy	6.23	6,570
12-Sep-18	Sell	6.22	(1,008)
12-Sep-18	Sell	6.24	(56,474)
14-Sep-18	Buy	6.33	6,084
14-Sep-18	Buy	6.33	952
17-Sep-18	Buy	6.38	955
17-Sep-18	Buy	6.37	7,032
17-Sep-18	Buy	5.84	3,058
18-Sep-18	Buy	6.32	931
18-Sep-18	Sell	6.35	(2,391)
20-Sep-18	Buy	6.23	4,781
21-Sep-18	Sell	6.29	(34,792)
21-Sep-18	Sell	6.29	(43,931)
21-Sep-18	Sell	6.29	(13,134)

21-Sep-18	Sell	6.29	(3,829)
26-Sep-18	Buy	6.47	4,520
26-Sep-18	Buy	6.47	9,040
26-Sep-18	Buy	6.47	11,300
26-Sep-18	Buy	6.49	1,351
26-Sep-18	Buy	5.98	1,614
27-Sep-18	Buy	5.93	20,713
1-Oct-18	Buy	6.52	6,780
1-Oct-18	Buy	5.98	2,340
2-Oct-18	Buy	6.59	18,080
2-Oct-18	Sell	6.59	(3,230)
3-Oct-18	Buy	6.49	6,780
8-Oct-18	Buy	5.73	2,340
10-Oct-18	Sell	6.22	(26,635)
10-Oct-18	Sell	6.22	(112,829)
10-Oct-18	Sell	6.22	(21,934)
11-Oct-18	Buy	6.18	4,464
11-Oct-18	Buy	5.62	3,120
15-Oct-18	Buy	6.09	7,440
16-Oct-18	Buy	6.11	60,832
16-Oct-18	Sell	6.11	(997)
17-Oct-18	Buy	6.10	19,852
17-Oct-18	Buy	5.63	4,420
18-Oct-18	Buy	6.21	41,624
18-Oct-18	Sell	6.23	(535)
19-Oct-18	Buy	6.11	4,464
19-Oct-18	Buy	6.09	9,287
19-Oct-18	Buy	6.11	6,780
23-Oct-18	Buy	5.88	6,215
23-Oct-18	Buy	5.98	4,049
24-Oct-18	Buy	5.30	3,120
25-Oct-18	Buy	5.74	5,650
25-Oct-18	Buy	5.25	3,640
26-Oct-18	Buy	5.79	148,911
26-Oct-18	Buy	5.80	137,824
26-Oct-18	Buy	5.80	24,842
26-Oct-18	Buy	5.34	91,604
30-Oct-18	Buy	5.92	14,910
31-Oct-18	Buy	6.00	68,253
31-Oct-18	Buy	6.07	7,910
31-Oct-18	Buy	5.57	834
31-Oct-18	Buy	5.57	4,448
31-Oct-18	Sell	6.04	(16,042)
31-Oct-18	Buy	6.04	16,042

1-Nov-18	Buy	5.94	11,300
1-Nov-18	Sell	5.96	(55,916)
1-Nov-18	Buy	5.46	23,321
1-Nov-18	Buy	5.46	556
2-Nov-18	Sell	5.95	(19,187)
2-Nov-18	Sell	5.95	(23,631)
2-Nov-18	Buy	5.50	3,614
5-Nov-18	Sell	5.85	(6,416)
7-Nov-18	Buy	5.99	9,040
7-Nov-18	Buy	5.90	12,567
9-Nov-18	Buy	5.98	4,183
9-Nov-18	Sell	6.10	(1,599)
12-Nov-18	Buy	5.87	6,780
12-Nov-18	Buy	5.51	3,614
13-Nov-18	Buy	5.84	2,574
14-Nov-18	Buy	5.71	6,780
14-Nov-18	Buy	5.71	9,040
15-Nov-18	Buy	5.65	1,292
21-Nov-18	Buy	4.70	9,040
22-Nov-18	Buy	4.34	3,892
28-Nov-18	Buy	4.75	744
28-Nov-18	Buy	4.75	4,464
28-Nov-18	Buy	4.75	5,650
29-Nov-18	Buy	4.47	3,058
30-Nov-18	Buy	4.77	572
30-Nov-18	Sell	4.78	(20,154)
3-Dec-18	Buy	4.80	1,144
3-Dec-18	Buy	4.55	3,614
4-Dec-18	Buy	4.76	9,040
4-Dec-18	Buy	4.80	8,623
6-Dec-18	Buy	4.74	10,012
7-Dec-18	Buy	4.70	9,040
7-Dec-18	Buy	4.70	7,910
10-Dec-18	Buy	4.56	7,662
11-Dec-18	Buy	4.65	6,780
11-Dec-18	Buy	4.65	9,040
11-Dec-18	Buy	4.45	5,760
11-Dec-18	Buy	4.45	3,456
12-Dec-18	Buy	4.70	6,780
12-Dec-18	Buy	4.70	19,210
12-Dec-18	Buy	4.70	6,780
12-Dec-18	Buy	4.70	16,149,838
12-Dec-18	Buy	4.49	196,874
13-Dec-18	Buy	4.91	1,292

13-Dec-18	Buy	4.91	329
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Additional information

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

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Certification

I, **Shawn Acker**, 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.