

Disclosure of ceasing to be a substantial holder

Section 279, 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: 18th July 2019

Date last disclosure made: 13th April 2018

Date on which substantial holding ceased: 18th July 2019

Substantial product holder(s) giving disclosure

Full name(s): Ellerston Capital Limited

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Ellerston Capital Limited

Summary of previous substantial holding

For **last** disclosure,—

(a) total number held in class: 35,786,943

(b) total in class: 697040440.00

(c) total percentage held in class: 5.13%

For this disclosure, — holding **after** ceasing to have substantial holding,—

(a) total number held in class: 41,101,839

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

(c) total percentage held in class: 4.82%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: See Annex A

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
Primary Person	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	In respect of 2,703,384 Securities shares held by BNP Paribas Nominees Pty Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	2,703,384 Securities	.32%
Primary Person	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	In respect of 13,156,185 Securities shares held by Citicorp Nominees Pty Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	13,156,185 Securities	1.54%
Primary Person	JP Morgan Nominees Australia Limited	JP Morgan Nominees Australia Limited	In respect of 19,436,116 Securities shares held by JP Morgan Nominees Australia Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	19,436,116 Securities	2.28%
Primary Person	National Nominees Limited	National Nominees Limited	In respect of 5,144,033 Securities shares held by National Nominees Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	5,144,033 Securities	.6%
Primary Person	State Street (Australia) Ltd	State Street (Australia) Ltd	In respect of 662,121 Securities shares held by State Street (Australia) Ltd as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	662,121 Securities	.08%

Additional information

Address(es) of substantial product holder(s): Level 11, 179 Elizabeth Street, Sydney NSW AUSTRALIA

Contact details: Geoff Havill. 61 2 9021 7766. ghavill@ellerstoncapital.com

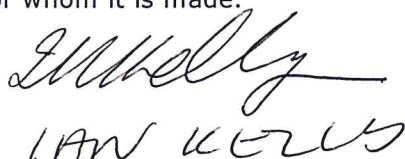
Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: not applicable

*Disclosure has effect for purposes of directors' and senior managers' disclosure

Ian Kelly is also a company secretary of Ellerston Capital Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Ian Kelly, 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.


IAN KELLY

FLETCHER BUILDING LIMITED ACN 096 046 936

This is Annexure A of 3 pages referred to in Form Form 605 Notice of ceasing to be a substantial holder.

Signature

print name

IAN KELLY

capacity

Company Secretary

sign here

Ian Kelly

date

22/07/2019

Date of Change	Person whose relevant interest changed	Consideration give in relation to change (5)	Class (6) and number of securities affected
18/07/2019	Primary Person	\$6,007,081.46	-1,270,032 Securities
17/07/2019	Primary Person	\$6,554,463.35	-1,358,438 Securities
11/07/2019	Primary Person	\$681,100.00	-140,000 Securities
10/07/2019	Primary Person	\$2,206,660.16	-456,393 Securities
26/06/2019	Primary Person	\$153,705.42	-29,502 Securities
25/06/2019	Primary Person	\$1,173,254.21	-226,957 Securities
24/06/2019	Primary Person	\$4,156,160.19	-802,394 Securities
21/06/2019	Primary Person	\$889,869.35	-172,225 Securities
20/06/2019	Primary Person	\$5,923,080.15	-1,150,269 Securities
14/06/2019	Primary Person	\$1,800,995.02	-350,000 Securities
28/05/2019	Primary Person	\$2,395,006.65	-470,070 Securities
1/05/2019	Primary Person	\$314,560.00	-64,000 Securities
19/02/2019	Primary Person	\$760,363.76	-150,800 Securities
15/02/2019	Primary Person	\$1,524,720.00	300,000 Securities
4/02/2019	Primary Person	\$2,368,200.00	500,000 Securities
22/01/2019	Primary Person	\$477,470.00	100,000 Securities
17/12/2018	Primary Person	\$1,389,480.00	300,000 Securities
13/12/2018	Primary Person	\$3,246,600.00	700,000 Securities
12/12/2018	Primary Person	\$1,346,100.00	300,000 Securities
11/12/2018	Primary Person	\$1,342,320.00	300,000 Securities
4/12/2018	Primary Person	\$1,627,435.60	-358,257 Securities
3/12/2018	Primary Person	\$32,851.87	-7,310 Securities
30/11/2018	Primary Person	\$976,111.69	-215,911 Securities
28/11/2018	Primary Person	\$1,544,410.00	350,000 Securities
27/11/2018	Primary Person	\$2,879,268.15	-651,730 Securities
26/11/2018	Primary Person	\$1,218.80	-277 Securities

Date of Change	Person whose relevant interest changed	Consideration give in relation to change (5)	Class (6) and number of securities affected
22/11/2018	Primary Person	\$5,333,342.44	1,233,485 Securities
12/10/2018	Primary Person	\$943,319.92	-167,755 Securities
11/10/2018	Primary Person	\$1,677,999.70	-296,739 Securities
9/10/2018	Primary Person	\$2,854,000.00	500,000 Securities
5/10/2018	Primary Person	\$583,720.00	100,000 Securities
4/10/2018	Primary Person	\$1,626,173.96	-273,100 Securities
2/10/2018	Primary Person	\$725,640.65	-120,765 Securities
1/10/2018	Primary Person	\$430,498.01	-72,074 Securities
28/09/2018	Primary Person	\$638,357.44	-106,400 Securities
27/09/2018	Primary Person	\$726,983.86	-122,176 Securities
26/09/2018	Primary Person	\$2,564,329.39	-430,958 Securities
21/09/2018	Primary Person	\$303,174.04	-52,124 Securities
20/09/2018	Primary Person	\$38,632.88	-6,754 Securities
11/09/2018	Primary Person	\$1,092,372.48	194,400 Securities
7/09/2018	Primary Person	\$1,091,802.02	192,206 Securities
5/09/2018	Primary Person	\$1,665,119.20	290,176 Securities
4/09/2018	Primary Person	\$1,473,130.91	254,880 Securities
3/09/2018	Primary Person	\$1,054,613.57	181,034 Securities
31/08/2018	Primary Person	\$2,470,355.22	420,710 Securities
30/08/2018	Primary Person	\$2,993,450.00	500,000 Securities
29/08/2018	Primary Person	\$27,023.92	4,592 Securities
28/08/2018	Primary Person	\$782,898.23	134,625 Securities
27/08/2018	Primary Person	\$312,213.97	53,909 Securities
24/08/2018	Primary Person	\$3,109,318.12	530,356 Securities
22/08/2018	Primary Person	\$2,390,965.90	398,694 Securities
20/08/2018	Primary Person	\$710,648.14	-112,916 Securities
17/08/2018	Primary Person	\$1,879,950.00	300,000 Securities
16/08/2018	Primary Person	\$635,027.78	-101,569 Securities
15/08/2018	Primary Person	\$959,852.90	-154,342 Securities
14/08/2018	Primary Person	\$999,190.19	-162,222 Securities
13/08/2018	Primary Person	\$1,493,665.68	-242,736 Securities
10/08/2018	Primary Person	\$2,219,299.02	-358,200 Securities
7/08/2018	Primary Person	\$863,182.48	137,600 Securities
3/08/2018	Primary Person	\$513,053.06	81,060 Securities

Date of Change	Person whose relevant interest changed	Consideration give in relation to change (5)	Class (6) and number of securities affected
2/08/2018	Primary Person	\$7,471,590.00	-1,175,000 Securities
31/07/2018	Primary Person	\$258,423.21	39,964 Securities
30/07/2018	Primary Person	\$19,419.27	-2,958 Securities
27/07/2018	Primary Person	\$1,203,979.87	-183,359 Securities
26/07/2018	Primary Person	\$1,259,409.04	-193,857 Securities
25/07/2018	Primary Person	\$1,868,438.92	-287,488 Securities
24/07/2018	Primary Person	\$3,245,950.00	500,000 Securities
23/07/2018	Primary Person	\$144,081.67	22,992 Securities
20/07/2018	Primary Person	\$82,621.14	13,027 Securities
19/07/2018	Primary Person	\$205,039.94	-32,044 Securities
18/07/2018	Primary Person	\$1,044,794.80	-164,000 Securities
16/07/2018	Primary Person	\$258,640.35	-40,194 Securities
13/07/2018	Primary Person	\$25,043.55	-3,910 Securities
12/07/2018	Primary Person	\$3,209,800.00	500,000 Securities
11/07/2018	Primary Person	\$5,760,000.00	-900,000 Securities
6/07/2018	Primary Person	\$1,927,132.23	300,231 Securities
5/07/2018	Primary Person	\$224,899.71	35,873 Securities
4/07/2018	Primary Person	\$417,383.33	-65,583 Securities
3/07/2018	Primary Person	\$284,196.84	-44,132 Securities
29/06/2018	Primary Person	\$1,285,260.00	200,000 Securities
26/06/2018	Primary Person	\$3,261,100.00	500,000 Securities
25/06/2018	Primary Person	\$5,691,445.87	885,761 Securities
20/06/2018	Primary Person	\$1,550,525.00	250,000 Securities
19/06/2018	Primary Person	\$596,174.51	-93,118 Securities
18/06/2018	Primary Person	\$979,758.58	-152,889 Securities
14/06/2018	Primary Person	\$256,490.15	-40,736 Securities
13/06/2018	Primary Person	\$986,904.43	-157,228 Securities
12/06/2018	Primary Person	\$492,897.62	-77,776 Securities
8/06/2018	Primary Person	\$1,013,954.89	-161,004 Securities
4/06/2018	Primary Person	\$36,486.17	-5,865 Securities
1/06/2018	Primary Person	\$33,527.63	-5,439 Securities