

NZICC Insurance Update

Auckland, 26 November 2019: Fletcher Building Limited (“Fletcher Building”) today provided an update on progress with respect to insurance for the New Zealand International Convention Centre (“NZICC”) project, which was damaged by a significant fire that started on 22 October.

Insurers for the project have confirmed that, based on their assessment to date, the Contract Works insurance policy will respond to loss and damage resulting from the fire. In addition, the Third Party Liability insurance policy is expected to respond where legal liability exists and cases are being reviewed on a claim-by-claim basis. The Fletcher Construction Company Limited is an insured party under these policies.

Fletcher Building is working to determine the impact of the NZICC fire on the project’s delivery timeline, costs, and cash-flows, and any potential impact on the Construction provisions announced in February 2018. The company confirms that based on information currently available it remains within these provisions.

The Company expects to be in a position to provide a further update at its half-year results announcement in February 2020.

#Ends

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