

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To: New Zealand Stock Exchange
and

To: Fletcher Building Limited

Date this disclosure made: 28 November 2019

Date last disclosure made: 22 November 2019

Date on which substantial holding ceased: 26 November 2019

Substantial product holder(s) giving disclosure

Full name(s): BlackRock, Inc. and related bodies corporate

Summary of previous substantial holding

Class of quoted voting products: ordinary shares

Summary for: Product holders listed in Appendix A

For **last** disclosure,—

(a) total number held in class: 41,895,262 Ord

(b) total in class: 835,117,266

(c) total percentage held in class: 5.017%

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: 41,349,383

(b) total in class: 832,101,623

(c) total percentage held in class: 4.969%

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

Details of the transactions or other events requiring disclosure: Refer to Appendix B

Additional information

Address(es) of substantial product holder(s): Refer to Appendix A

Contact details: Maria Tricarico, Tel +1-302-797-3901, Email
maria.tricarico@blackrock.com

Nature of connection between substantial product holders: Refer to Appendix A

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

Certification

I, Maria Tricarico, 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.

Appendix A

Holder of Relevant Interests	Total Held in Class				Nature of Association	Address
	Class	CCY	Number of Securities	%		
BlackRock (Netherlands) B.V.	ORD	NZD	158,875	0.019%	subsidiary of BlackRock Inc.	Rembrandt Tower, 17th floor Amstelplein Amsterdam Netherlands
BlackRock (Singapore) Limited	ORD	NZD	36,683	0.004%	subsidiary of BlackRock Inc.	20 Anson Road #18-01 079912 Singapore
BlackRock Advisors (UK) Limited	ORD	NZD	4,121,481	0.495%	subsidiary of BlackRock Inc.	12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom
BlackRock Advisors, LLC	ORD	NZD	439,712	0.053%	subsidiary of BlackRock Inc.	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Asset Management Canada Limited	ORD	NZD	649,319	0.078%	subsidiary of BlackRock Inc.	161 Bay Street, Suite 2500 Toronto, Ontario M5J 2S1 Canada
BlackRock Asset Management North Asia Limited	ORD	NZD	28,368	0.003%	subsidiary of BlackRock Inc.	16/F, Cheung Kong Center No. 2 Queen's Road Central Hong Kong
BLACKROCK FINANCIAL MANAGEMENT, INC.	ORD	NZD	328,155	0.039%	subsidiary of BlackRock Inc.	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Fund Advisors	ORD	NZD	12,670,958	1.523%	subsidiary of BlackRock Inc.	400 Howard Street San Francisco, CA, 94105 United States
BlackRock Institutional Trust Company, National Association	ORD	NZD	13,240,003	1.591%	subsidiary of BlackRock Inc.	1225 17th Street, Suite 300, Denver, CO 80202 (Colorado, USA)
BlackRock International Limited	ORD	NZD	344,282	0.041%	subsidiary of BlackRock Inc.	Exchange Place One, 1 Semple Street, Edinburgh, EH3 8BL, United Kingdom (Scotland, United Kingdom)
BlackRock Investment Management (Australia) Limited	ORD	AUD	2,369,023	0.285%	subsidiary of BlackRock Inc.	Level 26, 101 Collins Street Melbourne VIC 3000 Australia (Victoria, Australia)
BlackRock Investment Management (Australia) Limited	ORD	NZD	333,572	0.040%	subsidiary of BlackRock Inc.	Level 26, 101 Collins Street Melbourne VIC 3000 Australia (Victoria, Australia)
BlackRock Investment Management (UK) Limited	ORD	NZD	5,193,464	0.624%	subsidiary of BlackRock Inc.	12 Throgmorton Avenue London EC2N 2DL United Kingdom
BlackRock Investment Management, LLC	ORD	AUD	99,368	0.012%	subsidiary of BlackRock Inc.	1209 Orange Street, Wilmington, New Castle County,
BlackRock Investment Management, LLC	ORD	NZD	867,413	0.104%	subsidiary of BlackRock Inc.	1209 Orange Street, Wilmington, New Castle County,
BlackRock Japan Co., Ltd.	ORD	NZD	468,707	0.056%	subsidiary of BlackRock Inc.	Marunouchi Trust Tower Main, 1-8-3 Marunouchi, Chiyoda-ku, Tokyo 100-8217 (Japan)

FLETCHER BUILDING LTD

Transaction Date	Person whose relevant interest changed	Nature of change / Consideration (NZD)	Class and number of securities affected	Person's votes affected	
21-Nov-19	BlackRock Asset Management North Asia Limited	on mkt buy	5.2	ORD 8,746	8,746
21-Nov-19	BlackRock Institutional Trust Company, National Association	on mkt buy	5.22	ORD 229	229
21-Nov-19	BlackRock Institutional Trust Company, National Association	on mkt buy	5.22	ORD 48	48
21-Nov-19	BlackRock Institutional Trust Company, National Association	on mkt buy	5.22	ORD 47	47
21-Nov-19	BlackRock Advisors (UK) Limited	on mkt buy	5.23	ORD 525	525
21-Nov-19	BlackRock Institutional Trust Company, National Association	on mkt buy	5.23	ORD 4,563	4,563
21-Nov-19	BlackRock Investment Management (Australia) Limited	on mkt buy	5.23	ORD 1,572	1,572
22-Nov-19	BlackRock Advisors (UK) Limited	on mkt buy	5.28	ORD 469	469
22-Nov-19	BlackRock Fund Advisors	in specie	n/a	ORD 4,968	4,968
22-Nov-19	BlackRock Fund Advisors	in specie	n/a	ORD 8,606	8,606
22-Nov-19	BlackRock Institutional Trust Company, National Association	in specie	n/a	ORD 4,422	4,422
25-Nov-19	BlackRock Advisors (UK) Limited	on mkt buy	5.22	ORD 1,939	1,939
25-Nov-19	BlackRock Fund Advisors	in specie	n/a	ORD -40,696	-40,696
26-Nov-19	BlackRock Fund Advisors	on mkt sell	5.29	ORD -29,997	-29,997
26-Nov-19	BlackRock Fund Advisors	on mkt sell	5.29	ORD -353,605	-353,605
26-Nov-19	BlackRock Fund Advisors	on mkt sell	5.29	ORD -29,678	-29,678
26-Nov-19	BlackRock Institutional Trust Company, National Association	on mkt sell	5.29	ORD -126,605	-126,605
26-Nov-19	BlackRock Institutional Trust Company, National Association	on mkt sell	5.29	ORD -29,069	-29,069
26-Nov-19	BlackRock Institutional Trust Company, National Association	on mkt sell	5.29	ORD -2,126	-2,126
26-Nov-19	BlackRock Investment Management, LLC	on mkt sell	5.29	ORD -979	-979
26-Nov-19	BlackRock Advisors (UK) Limited	on mkt buy	5.35	ORD 1,084	1,084
26-Nov-19	BlackRock Advisors (UK) Limited	on mkt buy	5.35	ORD 1,276	1,276
26-Nov-19	BlackRock Investment Management (UK) Limited	on mkt buy	5.35	ORD 9,790	9,790
26-Nov-19	BlackRock Fund Advisors	on mkt buy	5.35	ORD 1,014	1,014
26-Nov-19	BlackRock Institutional Trust Company, National Association	on mkt buy	5.35	ORD 10,415	10,415
26-Nov-19	BlackRock Institutional Trust Company, National Association	on mkt buy	5.35	ORD 6,901	6,901
26-Nov-19	BlackRock Institutional Trust Company, National Association	on mkt sell	5.35	ORD -14,059	-14,059
26-Nov-19	BlackRock Asset Management North Asia Limited	in specie	n/a	ORD 4,299	4,299
26-Nov-19	BlackRock Asset Management North Asia Limited	in specie	n/a	ORD -4,299	-4,299
26-Nov-19	BlackRock Institutional Trust Company, National Association	in specie	n/a	ORD 14,321	14,321