

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: 10/02/2020

Date this disclosure made: 10/02/2020

Date last disclosure made: 30/11/2018

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: **53,315,281**

(b) total in class: **825,453,215**

(c) total percentage held in class: **6.46%**

For **last** disclosure,—

(a) total number held in class: **50,303,744**

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

(c) total percentage held in class: **5.90%**

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

For **this** disclosure,—

(a) total number held in class: **9,308,700**

(b) total in class: **825,453,215**

(c) total percentage held in class: **1.13%**

For **last** 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%**

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

For **this** disclosure,—

(a) total number held in class: **3,716,695**

(b) total in class: **825,453,215**

(c) total percentage held in class: **0.45%**

For **last** 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%**

Summary for Schroder Investment Management Singapore ("SIMSL")

For **this** disclosure,—

(a) total number held in class: **3,176,563**

(b) total in class: **825,453,215**

(c) total percentage held in class: **0.38%**

For **last** disclosure,—

(a) total number held in class: **0**

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

(c) total percentage held in class: **0%**

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
01/12/2018 - 10/02/2020	SIMAL	BUY	\$40,386,021.07	9,411,715 Ordinary Shares	9,411,715
01/12/2018 - 10/02/2020	SIMAL	SELL	\$20,549,970.95	4,217,213 Ordinary Shares	4,217,213
01/12/2018 - 10/02/2020	SIMAL	In specie transfer out	Nil	2,182,965 Ordinary Shares	2,182,965
01/12/2018 - 10/02/2020	SIM LTD	BUY	\$5,200,852.92	1,048,392 Ordinary Shares	1,048,392
01/12/2018 - 10/02/2020	SIM LTD	SELL	\$2,657,475.08	524,894 Ordinary Shares	524,894
01/12/2018 - 10/02/2020	SIMNA LTD	BUY	\$4,355,918.78	872,703 Ordinary Shares	872,703
01/12/2018 - 10/02/2020	SIMNA LTD	SELL	\$2,241,134.36	441,126 Ordinary Shares	441,126
01/12/2018 - 10/02/2020	SIMNA LTD	In specie transfer out	Nil	836,474 Ordinary Shares	836,474

01/12/2018 - 10/02/2020	SIMSL	BUY	\$17,194,582.42	3,176,563 Ordinary Shares	3,176,563
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Details after relevant event

Details for Schroder Investment Management (Australia) Limited ("SIMAL"), Schroder Investment Management Limited ("SIM LTD"), Schroder Investment Management North America Limited ("SIMNA INC") and Schroder Investment Management Singapore ("SIMSL")

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 affected
SIM LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	6,967,813 Ordinary Shares	6,697,813
SIM LTD	HSBC London	HSBC London	Power to dispose of securities	2,340,887 Ordinary Shares	2,340,887
SIMAL	Citicorp Nominees Ltd HK	Citicorp Nominees Ltd HK	Power to dispose of securities	6,785,040 Ordinary Shares	6,785,040
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	Power to dispose of securities	25,440,751 Ordinary Shares	25,440,751
SIMAL	BNP Paribas Securities Services	BNP Paribas Securities Services	Power to dispose of securities	12,558,046 Ordinary Shares	12,558,046
SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	Power to dispose of securities	7,889,597 Ordinary Shares	7,889,597
SIMAL	State Street Australia Limited	State Street Australia Limited	Power to dispose of securities	641,847 Ordinary Shares	641,847

SIMNA LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	2,854,491 Ordinary Shares	2,854,491
SIMNA LTD	RBC DEXIA London	RBC DEXIA London	Power to dispose of securities	660,689 Ordinary Shares	660,689
SIMNA LTD	Citibank NY	Citibank NY	Power to dispose of securities	201,515 Ordinary Shares	201,515
SIMSL	Citibank, London	Citibank, London	Power to dispose of securities	336,465 Ordinary Shares	336,465
SIMSL	JP Morgan Chase Bk, London	JP Morgan Chase Bk, London	Power to dispose of securities	2,081,252 Ordinary Shares	2,081,252
SIMSL	Nikkociti Trust N Banking Corp, Tokyo	Nikkociti Trust N Banking Corp, Tokyo	Power to dispose of securities	170,526 Ordinary Shares	170,526
SIMSL	State Street Bank and Trust Co. (SBOSUS3U)	State Street Bank and Trust Co. (SBOSUS3U)	Power to dispose of securities	588,320 Ordinary Shares	588,320

Nature of relevant interest(s):

Additional information

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

Name and ACN/ARSN (if applicable)	Nature of association
Schroder Investment Management Australia Limited ("SIMAL")	Relevant Fund Manager
Schroder Investment Management Limited ("SIM LTD")	Relevant Fund Manager

Schroder Investment Management North America ("SIMNA LTD")	Relevant Fund Manager
Schroder Investment Management Singapore ("SIMSL")	Relevant Fund Manager

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, **Lucy Doan**, 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.