

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: 05 March 2020

Date last disclosure made: 03 March 2020

Date on which substantial holding ceased: 03 March 2020

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: 41,262,027

(b) total in class: 825,236,397

(c) total percentage held in class: 5.000%

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

(a) total number held in class: 41,158,453

(b) total in class: 824,536,207

(c) total percentage held in class: 4.992%

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
kayla.mcgrory@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	157,693	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	4,226,027	0.513%	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	657,202	0.080%	subsidiary of BlackRock Inc.	161 Bay Street, Suite 2500 Toronto, Ontario M5J 2S1 Canada
BlackRock Asset Management North Asia Limited	ORD	NZD	45,599	0.006%	subsidiary of BlackRock Inc.	16/F, Cheung Kong Center No. 2 Queen's Road Central Hong Kong
BLACKROCK FINANCIAL MANAGEMENT, INC.	ORD	NZD	325,619	0.039%	subsidiary of BlackRock Inc.	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Fund Advisors	ORD	NZD	12,483,049	1.514%	subsidiary of BlackRock Inc.	400 Howard Street San Francisco, CA, 94105 United States
BlackRock Institutional Trust Company, National Association	ORD	NZD	12,503,276	1.516%	subsidiary of BlackRock Inc.	1225 17th Street, Suite 300, Denver, CO 80202 (Colorado, USA)
BlackRock International Limited	ORD	NZD	344,282	0.042%	subsidiary of BlackRock Inc.	Exchange Place One, 1 Semple Street, Edinburgh, EH3 8BL, United Kingdom (Scotland,
BlackRock Investment Management (Australia) Limited	ORD	AUD	2,572,724	0.312%	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	5,485,187	0.665%	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
BlackRock Investment Management, LLC	ORD	NZD	835,914	0.101%	subsidiary of BlackRock Inc.	1209 Orange Street, Wilmington, New Castle
BlackRock Japan Co., Ltd.	ORD	NZD	612,546	0.074%	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
02-Mar-20	BlackRock Institutional Trust Company, National Association	in specie	n/a	ORD -10,884	-10,884
02-Mar-20	BlackRock Institutional Trust Company, National Association	in specie	n/a	ORD 10,884	10,884
02-Mar-20	BlackRock Institutional Trust Company, National Association	in specie	n/a	ORD -53,465	-53,465
02-Mar-20	BlackRock Institutional Trust Company, National Association	in specie	n/a	ORD 53,465	53,465
02-Mar-20	BlackRock Fund Advisors	in specie	n/a	ORD 13,038	13,038
02-Mar-20	BlackRock Fund Advisors	in specie	n/a	ORD 3,430	3,430
02-Mar-20	BlackRock Institutional Trust Company, National Association	on mkt sell	5.07	ORD -3,738	-3,738
02-Mar-20	BlackRock Advisors (UK) Limited	on mkt sell	5.17	ORD -3,822	-3,822
02-Mar-20	BlackRock Advisors (UK) Limited	on mkt sell	5.17	ORD -2,390	-2,390
02-Mar-20	BlackRock Advisors (UK) Limited	on mkt sell	5.17	ORD -625	-625
02-Mar-20	BlackRock Advisors (UK) Limited	on mkt sell	5.17	ORD -207	-207
02-Mar-20	BlackRock Investment Management (Australia) Limited	on mkt sell	5.10	ORD -1,179	-1,179
02-Mar-20	BlackRock Fund Advisors	in specie	n/a	ORD 78,156	78,156
02-Mar-20	BlackRock Fund Advisors	in specie	n/a	ORD 1,508	1,508
03-Mar-20	BlackRock Fund Advisors	on mkt sell	5.19	ORD -8,984	-8,984
03-Mar-20	BlackRock Fund Advisors	in specie	n/a	ORD -4,694	-4,694
03-Mar-20	BlackRock Advisors (UK) Limited	on mkt sell	5.16	ORD -3,844	-3,844
03-Mar-20	BlackRock Advisors (UK) Limited	on mkt buy	5.16	ORD 252	252
03-Mar-20	BlackRock Advisors (UK) Limited	on mkt sell	5.16	ORD -208	-208
03-Mar-20	BlackRock Advisors (UK) Limited	on mkt buy	5.16	ORD 1,116	1,116
03-Mar-20	BlackRock Advisors (UK) Limited	on mkt buy	5.16	ORD 756	756
03-Mar-20	BlackRock Investment Management, LLC	on mkt sell	5.16	ORD -27,896	-27,896
03-Mar-20	BlackRock Institutional Trust Company, National Association	on mkt sell	5.16	ORD -29,712	-29,712
03-Mar-20	BlackRock Fund Advisors	in specie	n/a	ORD 3,393	3,393
03-Mar-20	BlackRock Fund Advisors	in specie	n/a	ORD -116,742	-116,742
03-Mar-20	BlackRock (Netherlands) B.V.	in specie	n/a	ORD -1,182	-1,182