

Fletcher Building Industries Limited
Rollover of March 2024 Capital Notes

Auckland, 29 January 2024: Fletcher Building Industries Limited advises that noteholders of the March 2024 Capital Notes (FBI180) have been sent an election notice outlining the new terms that will apply from 15 March 2024.

The new terms of the Capital Notes are:

New Election Date	15 March 2029
New Interest Rate	<p>The Interest Rate will be set by FBI on or about 4:30pm on 14 March 2024 ("Rate Set Date") as the higher of:</p> <ul style="list-style-type: none">- 6.89 % per annum; OR- The Base Rate (as defined below), plus the Issue Margin of 2.50 % per annum. <p>The Base Rate is the semi-annual mid-market swap rate for an interest rate swap of a five-year term as calculated by FBI according to market convention with reference to Bloomberg page 'ICNZ4' (or any successor page) on the Rate Set Date and expressed on a semi-annual basis (rounded to 2 decimal places if necessary with 0.005 being rounded up).</p> <p>The Interest Rate will be published on the NZX Debt Market announcements platform once it has been set.</p>
Interest Dates	15 March and 15 September in each year
Series to be known as	March 2029 Capital Notes or FBI230

Noteholders have the option to retain some or all of their capital notes, or to convert them into fully paid Fletcher Building Limited shares. However, Fletcher Building Industries Limited has the right to redeem or purchase for cash, either directly or by a nominee, any of the capital notes that noteholders elect to convert.

Fletcher Building Industries Limited has determined that it will exercise this option and will make a nominee purchase, for cash, those capital notes which noteholders have elected to convert.

If Noteholders elect to retain all of their Capital Notes on the New Terms and they reside in New Zealand, they can also elect to purchase additional Capital Notes in the Election Notice. Refer to the Election section in the Election Notice for further details, including minimum application amounts and rounding and payment instructions.

Noteholders have until 5:00pm, Tuesday 27 February 2024 to advise their election and complete payments for any additional capital notes they wish to purchase.

Elections can be made online at www.fbielection.co.nz. A copy of the election notice and letter to noteholders is attached.

Kevin Burke

Group General Manager – Treasury & Risk