



*Date:* 16th April 2009

The Manager  
Listings Department  
Australian Stock Exchange Limited

*No. of Pages (incl.):* 4

NOTICE OF INITIAL SUBSTANTIAL HOLDER

Dear Sir/Madam,

Pursuant to Section 671B of the Corporations Law, AMP Limited discloses a substantial holding in Fletcher Building Limited.

The enclosed ASIC Form 603 discloses all required details.

Yours faithfully,

Glen Moran  
Head of Corporate Actions  
BNP Paribas Securities Services  
Phone: 02 9222 0029

**Form 603**  
**Corporations Law**  
**Section 671B**  
**Notice of Initial Substantial Holder**

To: **Fletcher Building Limited**

ACN/ARSN: 096 046 936

**1. Details of substantial holder**

Name: AMP Limited (ACN 079 354 519) and its related bodies corporate.

The holder became a substantial holder on 14th April 2009

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest on the date the substantial holder became a substantial holder are as follows:

<i>Class of securities</i>	<i>Number of Securities</i>	<i>Persons' votes</i>	<i>Voting power</i>
Fully Paid Ordinary	30,353,872	30,353,872	5.22%

**3. Details of relevant interests**

The nature of relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

<i>Holder of relevant interest</i>	<i>Nature of relevant interests</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Life Limited ("AMP Life")	AMP Life is entitled to be the registered holder of the class and number of securities listed beside its name. AMP Life is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 2,643,697	2,643,697
AMP Capital Investors (NZ) Limited ("AMP Capital NZ")	AMP Capital NZ is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 15,231,974	15,231,974
AMP Capital Investors Limited ("AMP Capital")	AMP Capital, in its capacity as the investment manager for the persons or trusts listed besides its name in Paragraph 4, has the power to control voting and/or the disposal of securities. AMP Capital is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 4,814,642	4,814,642
AMP Capital Investors Limited as Responsible Entity of the Future Directions Australian Share Fund 1	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 2,441,261	2,441,261
AMP Capital Investors Limited as Responsible Entity of the EFM Australian Share Fund 2	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 318,485	318,485
AMP Capital Investors Limited as Responsible Entity of the EFM Australian Share Fund 5	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 117,513	117,513
AMP Capital Investors Limited as Responsible Entity of the EFM Australian Share Fund 6	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 3,913,244	3,913,244
AMP Capital Investors Limited as Responsible Entity of the EFM Listed Property Fund 7	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 873,056	873,056
Total:			30,353,872

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

<i>Holder of relevant interest</i>	<i>Registered holder of securities</i>	<i>Person entitled to be registered as holder</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Life Limited	AMP Life Limited	AMP Life Limited	Fully Paid Ordinary: 2,643,697	2,643,697
AMP Capital Investors (NZ) Limited	Tracker Nominees Limited	AMPCI Tracker Fund	Fully Paid Ordinary: 425,368	425,368
	AMP Custodian Services (NZ) Limited	Comm Trust of Southland	Fully Paid Ordinary: 136,342	136,342
	Guardians of New Zealand Superannuation	NZ Superannuation Fund	Fully Paid Ordinary: 6,152,322	6,152,322
	NZGT Nominees Limited, Nominee for the New Zealand Guardian Trust Company	AMPCI NZ Equity	Fully Paid Ordinary: 8,100	8,100
	NZGT Nominees Limited, Nominee for the New Zealand Guardian Trust Company	AMPCI NZ Shares Fund	Fully Paid Ordinary: 5,846,202	5,846,202
	NZGT Nominees Limited, Nominee for the New Zealand Guardian Trust Company	AMPCI Strategic NZ Shares Fund	Fully Paid Ordinary: 2,663,640	2,663,640
AMP Capital Investors Limited	Cogent Nominees Pty Limited <SMP Accounts>	Cogent Nominees Pty Limited <SMP Accounts>	Fully Paid Ordinary: 1,613,009	1,613,009
	Cogent Nominees Pty Limited	Cogent Nominees Pty Limited	Fully Paid Ordinary: 1,446,100	1,446,100
	JP Morgan Nominees Australia Limited	State Authority Superannuation Scheme	Fully Paid Ordinary: 1,755,533	1,755,533
AMP Capital Investors Limited as Responsible Entity of the Future Directions Australian Share Fund 1	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Ordinary: 2,441,261	2,441,261
AMP Capital Investors Limited as Responsible Entity of the EFM Australian Share Fund 2	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Ordinary: 318,485	318,485
AMP Capital Investors Limited as Responsible Entity of the EFM Australian Share Fund 5	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Ordinary: 117,513	117,513
AMP Capital Investors Limited as Responsible Entity of the EFM Australian Share Fund 6	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Ordinary: 3,913,244	3,913,244
AMP Capital Investors Limited as Responsible Entity of the EFM Australian Share Fund 7	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Ordinary: 873,056	873,056
Total:				30,353,872

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

<i>Holder of relevant interest</i>	<i>Date of acquisition</i>	<i>Consideration</i>	<i>Class and number of securities</i>
AMP Capital Investors Limited	6-Apr-2009 to 14-Apr-2009	\$647,358.42	Fully Paid Ordinary 1,575,554
AMP Henderson Global Investors (NZ) Limited	18-Dec-2008 to 2-Apr-2009	\$29,240,097.22	Fully Paid Ordinary 5,222,746
AMP Life Limited	9-Apr-09	\$2,552,130.08	Fully Paid Ordinary 586,400
Cogent Nominees Pty Limited	23-Dec-2008 to 9-Apr-2009	\$1,589,847.91	Fully Paid Ordinary 359,179
Cogent Nominees Pty Limited <SMP Accounts>	7-Jan-2009 to 9-Apr-2009	\$1,756,837.13	Fully Paid Ordinary 397,963
State Authority Superannuation Scheme	22-Dec-2008 to 14-Apr-2009	\$2,355,041.70	Fully Paid Ordinary 523,698

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

*Name and ACN (if applicable) Nature of association*

AMP Life Limited (ACN 079 300 379)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.
AMP Capital Investors Limited (ACN 001 777 591)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.

**7. Addresses**

The addresses of persons named in this form are as follows:

<i>Name</i>	<i>Address</i>
AMP Life Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
AMP Capital Investors Limited	Level 22, 33 Alfred Street, Sydney NSW 2000
AMP Capital Investors (NZ) Limited	City Tower, 95 Custom House Quay, Wellington, N.Z
Henderson Global Investors Limited	3 Finsbury Ave, London EC2M 2PA, United Kingdom
JP Morgan Nominees Australia Limited	259 George Street, Sydney NSW 2000
State Authority Superannuation Scheme	Level 14, 83 Clarence Street, Sydney NSW 2000

This Initial Substantial Holder Notice (ASIC Form 603) comprises 3 page/s in total.