

Fletcher Building Chairman Sir Ralph Norris announces Bruce Hassall as his successor and strengthens Board with four new Director appointments

Auckland, 22 June 2018: Fletcher Building Chairman, Sir Ralph Norris, today announced Bruce Hassall as his successor and four new Director appointments, strengthening the expertise and diversity of the Board. The Board plans to appoint a further Australian Director in the coming months.

Bruce was appointed as an Independent Director of Fletcher Building Limited on 1 March 2017 and will assume the role of Chairman from 1 September 2018, at which time Sir Ralph will step down from the Board. Bruce has extensive experience across the public and private sector, including as the former CEO and Senior Partner of PwC New Zealand. He will relinquish his role as Chair of the Audit and Risk Committee upon appointment.

The new Directors will join the Board effective 1 September 2018. The Board has determined that Barbara Chapman, Robert McDonald, Douglas McKay and Cathy Quinn are independent directors.

- **Barbara Chapman, BCom:** Barbara has led an impressive executive career, serving most recently as Managing Director and Chief Executive Officer of ASB Bank for seven years, and previously as Group Executive Human Resources and Group Services for the Commonwealth Bank of Australia. Barbara recently joined the Boards of Genesis Energy and NZME as an Independent Director.
- **Robert McDonald, BCom, FCA:** Rob has a strong track record in financial and risk management, developed over two decades with Air New Zealand and most recently as the airline's Chief Financial Officer. Rob currently serves as an Independent Director of Contact Energy Limited, taking up the role of Chairman on 1 September 2018, and is a Director of the Chartered Accountants of Australia and New Zealand. Rob will assume the role of Chair of the Audit and Risk Committee upon appointment.
- **Douglas McKay, BA, ONZM, CMinstd:** Doug has considerable business leadership and commercial experience, as the former Chief Executive of major manufacturing and distribution businesses in New Zealand and Australia, such as Lion Nathan, Carter Holt Harvey, Goodman Fielder, Sealord and Independent Liquor. As Chief Executive of Auckland Council, he led the amalgamation of eight Territorial Authorities into the one 'super city' it is today. He is the Chair of the Bank of New Zealand and Eden Park Trust and serves as an Independent Director on the Boards of Genesis Energy, IAG New Zealand and the National Australia Bank.
- **Cathy Quinn, LLB, ONZM:** Cathy is one of New Zealand's foremost commercial and corporate lawyers. She leads the Mergers & Acquisitions and Private Equity teams and the China practice at MinterEllisonRuddWatts, and served as Chair of the firm for eight years. Cathy is currently a Director of Tourism Holdings Limited, and a Board member of New Zealand Treasury and the New Zealand China Council.

Commenting on the appointments, Chairman Sir Ralph Norris said: "When I announced that I would step down as Chairman in February I committed to first completing the CEO transition and Board refresh I had commenced, and I am pleased with the progress that has been made.

"Our CEO Ross Taylor is now firmly established in the role and has led the development of a focussed strategy that aims to deliver long-term growth for shareholders. Our balance sheet has been strengthened following a successful capital raising, and the Company is on track to deliver FY18 guidance.

"Bruce Hassall will bring strong and steady leadership as Fletcher Building's new Chairman, and will complete the Board refresh with the appointment of an Australian Director in the coming months.

"Our four new Independent Directors are high calibre individuals, who bring a mix of commercial, operational and governance expertise, which will greatly enhance the experience and diversity of the Board.

"While our original intention was to seek a Director with construction experience, with our appointment of Ross Taylor who has considerable expertise in this area, our decision to exit the vertical construction sector, and a new strategy in place, we believe the appointments we have made will best support the Company's new strategic direction.

"I am confident the new Chairman and Board will provide strong leadership and support to the CEO and Executive in the coming years to further strengthen the business and help Fletcher Building realise its full potential."

Two current Independent Directors will depart the Fletcher Building Board in the coming months.

Following nine years on the Board, Alan Jackson will retire by rotation at the Company's 2018 Annual Shareholders Meeting. In addition, and following seven years' service, Cecilia Tarrant has made the decision to resign from the Board effective 1 September 2018, to allow an additional Director to be appointed to the Board, which is overseeing the implementation of the new Fletcher Building strategy.

"I would like to thank Alan and Cecilia for their considerable contributions to the Fletcher Building Board during their tenures, and wish them every success in the future," added Sir Ralph.

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