

**FLETCHER BUILDING INDUSTRIES LIMITED
ROLLOVER OF MARCH 2018 CAPITAL NOTES**

Auckland, 31 January 2018 – Fletcher Building Industries Limited advises that noteholders of the March 2018 Capital Notes (FBI110) have been sent an election notice outlining the new terms that will apply from 15 March 2018.

Noteholders have the option to retain some or all of their capital notes on the new terms offered or to convert them into fully paid Fletcher Building 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 have a nominee purchase for cash those capital notes which noteholders have elected to convert.

The noteholders have until 26 February 2018 to advise their election.

The new terms of the March 2018 Capital Notes are:

New Election Date:	15 March 2023
New Interest Rate:	5.00% per annum
Interest Dates:	Interest dates will be the 15 September and 15 March thereafter until, and including, the Final Interest Date
The Capital Notes will be known as:	March 2023 or FBI170

Copies of the election notice and a covering letter to the noteholders are attached to this announcement.

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