

## NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

### Fletcher Building successfully completes institutional entitlement offer

**Auckland, 18 April 2018:** Fletcher Building Limited (the “Company” or “Group”) is pleased to advise that it has successfully completed the institutional entitlement offer (“Institutional Entitlement Offer”) of its fully underwritten 1 for 4.46 pro-rata accelerated entitlement offer (“Entitlement Offer”) of new fully paid ordinary shares in Fletcher Building (“New Shares”) announced on 17 April 2018. A total of approximately NZ\$750 million will be raised under the Offer.

The Institutional Entitlement Offer closed today at 4:00pm and raised gross proceeds of approximately NZ\$500 million (subject to change due to ongoing shareholding reconciliations). Fletcher Building received strong support from existing institutional shareholders with eligible institutional shareholders electing to take up approximately 98% (subject to change due to ongoing shareholding reconciliations) of their entitlements under the Institutional Entitlement Offer.

#### **Institutional bookbuild**

As a result of the strong support provided by eligible institutional shareholders in the Institutional Entitlement Offer, only a limited number of New Shares are available for the institutional bookbuild component of the Offer, which will open today, Wednesday 18 April at 6:30pm (NZ time) and close tomorrow, Thursday 19 April 2018.

#### **Commencement of Retail Entitlement Offer**

Eligible retail shareholders with a registered address in New Zealand or Australia at 9:00pm (NZ time) and 7:00pm (Sydney time) on the Record Date (Thursday 19 April 2018) will be invited to participate in the Retail Entitlement Offer. The Retail Entitlement Offer will open on Monday, 23 April 2018 and close at 7:00pm (NZ time) and 5:00pm (Sydney time) on Friday, 11 May 2018. Eligible retail shareholders will have the opportunity to participate at the same offer price and offer ratio as the Institutional Entitlement Offer. Eligible retail shareholders can choose to take up their Entitlement (“Retail Entitlements”) in whole, in part or not at all. Retail Entitlements cannot be traded or sold on the NZX or ASX.

Retail Entitlements not taken up by eligible retail shareholders by the close of the Retail Entitlement Offer and the entitlements of ineligible retail shareholders (had such ineligible retail shareholders been able to participate in the Retail Entitlement Offer), will be offered for sale through a retail bookbuild to be conducted on Tuesday, 15 May 2018 (“Retail Bookbuild”).

Any proceeds (in excess of the Offer Price) from the sale of Retail Entitlements through the Retail Bookbuild will be paid (net of any applicable withholding tax) on a pro rata basis to those eligible retail shareholders who do not take up their entitlements in full or who are not eligible to participate in the Retail Entitlement Offer. There is no guarantee that any amount will be realised for the sale of Retail Entitlements through the Retail Bookbuild.

Any amounts paid to eligible retail shareholders who do not take up their full entitlement or ineligible retail shareholders with nominated A\$ bank accounts will be converted from New Zealand dollars by the Registrar at the prevailing exchange rate for buying Australian dollars using New Zealand dollars at the time of payment. That exchange rate may be different to the exchange rate used to set the A\$ Offer Price.

### **Further information and shareholder enquiries**

Shareholders with any questions in relation to the Offer, can contact the Fletcher Building Offer Information Line on 0800 650 034 (within New Zealand) and 1800 501 366 (within Australia) or +64 9 488 8777 (outside of New Zealand or Australia) between 8.30am and 5:00pm (NZ time and Sydney time) Monday to Friday. For other questions, shareholders should consult their broker, solicitor, accountant, financial adviser, or other professional adviser.

### **#Ends**

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### **Forward looking statements**

This announcement contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Forward looking statements should, or can generally, be identified by the use of forward looking words such as "believe", "expect", "estimate", "will", "may", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include but are not limited to the expected outcome of the various and ongoing negotiations in connection to the Offer. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all within the control of Fletcher Building and cannot be predicted by Fletcher Building and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which Fletcher Building operates. They also include general economic conditions, exchange rates, interest rates, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised.

None of Fletcher Building or any of its subsidiaries, advisors or affiliates (or any of their respective officers, employees or agents) makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward looking statement or any outcomes expressed or implied in any forward looking statements. Statements about past performance are not necessarily indicative of future performance.

## Key dates

Event	Day	Date
Institutional Bookbuild opens	Wednesday	18 April 2018
Institutional Bookbuild closes	Thursday	19 April 2018
Trading halt lifted	Friday	20 April 2018
Retail Entitlement Offer opens	Monday	23 April 2018
Settlement of Institutional Entitlement Offer and Institutional Bookbuild on ASX	Thursday	26 April 2018
Settlement and Allotment of New Shares under the Institutional Entitlement Offer and Institutional Bookbuild on NZX Main Board and commencement of trading of allotted New Shares on the NZX Main Board and the ASX	Friday	27 April 2018
Retail Entitlement Offer closes 7:00pm (NZDT) and 5:00pm (Sydney time)	Friday	11 May 2018
Retail Bookbuild	Tuesday	15 May 2018
Settlement of Retail Entitlement Offer and Retail Bookbuild on ASX	Thursday	17 May 2018
Settlement of Retail Entitlement Offer Retail Bookbuild on NZX Main Board and allotment of New Shares under the Retail Entitlement Offer and Retail Bookbuild on NZX Main Board and ASX	Friday	18 May 2018
Trading of New Shares commences on NZX	Friday	18 May 2018
Trading of New Shares commences on ASX	Monday	21 May 2018
Despatch of holding statement in respect of New Shares issued under the Retail Entitlement Offer	Monday	21 May 2018