

NEWS RELEASE



Update on NZICC fire

Auckland, 6 November 2019: Fletcher Building Limited ("Fletcher Building") today provided an update on the New Zealand International Convention Centre project ("NZICC"), which was damaged by a significant fire that started on 22 October.

Over the past two weeks, Fletcher Construction staff have been working closely with fire and emergency services teams, local authorities, and SkyCity to manage the impact of the fire. Fletcher Building wishes to acknowledge the considerable efforts of people from across these organisations for their hard work and support during this period, along with the people of Auckland for their understanding during this disruption.

The NZICC site has now been handed back to Fletcher Construction, though access remains restricted as safety and structural assessments and investigations into the cause of the fire are completed.

Fletcher Building is working closely with the insurer for the Contract Works and Third Party Liability insurances which are in place on the project. Fletcher Building notes and agrees with the comments by SkyCity confirming the credibility of the insurer and their ability to meet their obligations.

Fletcher Building is working to determine the impact of the NZICC fire on the project's delivery timeline and costs, the timing of insurance proceeds and project cash flows, and any potential impact on the Construction provisions announced in February 2018. The Company confirms that based on information currently available it remains within these provisions.

The Company will continue to give active consideration to this matter as additional information becomes available, and expects to be in a position to provide a further update at its half-year results announcement in February 2020.

#Ends

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