



NOTICE IS HEREBY GIVEN THAT THE ANNUAL MEETING OF SHAREHOLDERS OF FLETCHER BUILDING LIMITED WILL BE HELD AT THE SHERATON AUCKLAND HOTEL & TOWERS, 83 SYMONDS STREET, AUCKLAND, NEW ZEALAND, ON TUESDAY, 9 NOVEMBER 2004 COMMENCING AT 2.00 PM.



NOTICE OF ANNUAL
SHAREHOLDERS' MEETING 2004

Notice of meeting

This notice constitutes the notice of meeting for the 2004 annual shareholders' meeting of Fletcher Building Limited. You are encouraged to read this notice and the instructions on the Voting Form and the Proxy Form carefully.

Casting your vote

You may cast your vote in one of three ways:

- 1 by making a postal vote by completing the Voting Form; or
- 2 by completing the Proxy Form and appointing a proxy to attend the annual meeting and vote on your behalf; or
- 3 by personally attending the annual meeting and voting. You should bring the Voting Form with you to the meeting in case voting is held by way of a poll.

If you do not plan to attend the meeting you should complete either the Voting Form or the Proxy Form, and return it as soon as possible.

Important dates

All times are given in New Zealand time unless otherwise specified.

- 5.00 pm, 5 November 2004 Record date for voting entitlements for the annual meeting
- 2.00 pm, 7 November 2004 Latest time for receipt of postal votes and proxy forms
- 2.00 pm, 9 November 2004 Annual meeting of shareholders

BUSINESS

1 Appointment of directors

Paul Edward Baines, Ralph James Norris and Sir Dryden Spring retire by rotation in accordance with the constitution.

Mr Baines, Mr Norris and Sir Dryden Spring are eligible and offer themselves for re-election.

A biography of each director offering himself for re-election is contained in Explanatory note 1.

2 Auditor's remuneration

To record the re-appointment of KPMG as the auditor of the company and to authorise, by way of ordinary resolution, the directors to fix KPMG's remuneration for the ensuing year. Further details are contained in Explanatory note 2.

3 Other business

To consider any other matter that may properly be brought before the meeting.

EXPLANATORY NOTES

Explanatory note 1

APPOINTMENT OF DIRECTORS

Pursuant to clause 28.5 of the constitution of the company, one-third of the directors, or if their number is not a multiple of three, then the number nearest to one-third, must retire from office at the annual meeting of the company each year. Accordingly, Mr Baines, Mr Norris and Sir Dryden Spring, being among those who have been longest in office since they were last elected or deemed elected, retire by rotation. Each of them is eligible and offers themselves for re-election.

All three directors standing for re-election do so with the full support of the board.

A brief biography of each of Mr Baines, Mr Norris and Sir Dryden Spring follows.

Explanatory note 2

AUDITOR'S REMUNERATION

KPMG is the existing auditor of the company and has indicated its willingness to continue in office. Pursuant to section 200(1) of the Companies Act 1993, KPMG is automatically re-appointed at the annual meeting as auditor of the company. The proposed ordinary resolution is to authorise the directors to fix the auditor's remuneration for the following year for the purposes of section 197 of the Companies Act 1993.

PAUL EDWARD BAINES

BCA, CA, MPP, Independent Non-Executive Director, Chairman of the Audit Committee, Member of the Nominations Committee

Mr Baines, 54, has an extensive background in financial and strategic management and has wide experience as a director of organisations in both the public and private sectors. He is a director of Gough Gough and Hamer, Greenstone Fund, Telecom New Zealand, Fletcher Building Finance, the Reserve Bank of New Zealand and the New Zealand Institute of Economic Research.



PAUL BAINES

RALPH JAMES NORRIS

FNZCS, FNZIM, Independent Non-Executive Director, Member of the Remuneration and Nominations Committees

Mr Norris, 55, is chief executive officer and managing director of Air New Zealand. Before taking up this role he was head of International Financial Services for the Commonwealth Bank Group (responsible for operations in New Zealand, the Pacific and Asia), managing director and chief executive officer of ASB Group and chairman of Sovereign Assurance. He is also a director of Fletcher Building Finance.



RALPH NORRIS

SIR DRYDEN SPRING

DSc (Hon), Independent Non-Executive Director, Chairman of the Remuneration Committee, Member of the Nominations Committee

Sir Dryden, 64, has a long-standing record of leadership, in a range of industries.

He is chairman of WEL Energy Group, the Asia 2000 Foundation and the New Zealand APEC Business Advisory Council. He is a director of ANZ National Bank, Port of Tauranga, Sky City Entertainment Group and Fletcher Building Finance.

He is a member of the New Zealand Business and Parliament Trust and the Waikato Medical Research Foundation. He is also a distinguished fellow of the Institute of Directors and a member emeritus of the International Policy Council on Agriculture, Food and Trade.



SIR DRYDEN SPRING

PROCEDURAL NOTES

1 The persons who will be entitled to vote on the resolutions at this annual shareholders' meeting are those persons who will be the shareholders of the company at 5.00 pm on Friday, 5 November 2004.

2 To assist shareholders wishing to exercise their voting rights at this annual shareholders' meeting, whether in person, by proxy or by post, the voting and proxy forms and shareholder attendance card accompanying this notice of annual meeting have been personalised with individual shareholder details.

The voting form shows your current shareholding. If, at 5.00 pm on Friday, 5 November 2004, your shareholding is different from that shown on the voting form, you can update the entitlement on arrival at the meeting.

3 All shareholders entitled to attend and vote at this annual shareholders' meeting are entitled to appoint a proxy to attend and vote for them in their place. The proxy need not be a shareholder of the company. A proxy form is enclosed and, if used, must be lodged at the office of the Share Registry before 2.00 pm, 7 November 2004.

Share Registries

New Zealand

Computershare Investor Services Limited
Private Bag 92 119
Auckland 1020

Level 2, 159 Hurstmere Road
Takapuna, North Shore City
Auckland, New Zealand

Australia

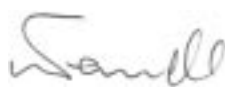
Computershare Investor Services Pty
Limited, GPO Box 7045
Sydney, NSW 2001

Level 3, 60 Carrington Street
Sydney, NSW 2000, Australia

4 Items 1 and 2 are ordinary resolutions and are required to be passed by a simple majority of the votes of those shareholders entitled to vote and voting on the resolutions.

5 The company secretary has been authorised by the board to receive and count postal votes at the meeting.

By order of the board, Auckland, New Zealand



Martin Farrell Company Secretary

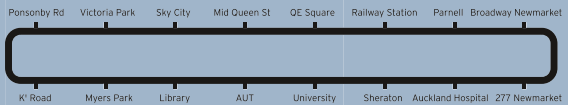
VENUE DIRECTIONS & CAR PARKING

For shareholders and guests who are attending the shareholders' meeting, we would like to draw your attention to the car parking facilities. There will be a limited number of car parks available at the Sheraton Auckland Hotel & Towers on a first come, first served basis.

Should parking not be available at the Sheraton there are local car parks close by, see map below.

Alternatively, there is the Link bus which operates every 10 minutes around Auckland city, including pick up and drop-off at the Sheraton.

LINK bus route



Car parking



- 1 Wilson car park
- 2 Wilson car park
- 3 Auckland City Council car park



