

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF
FLETCHER BUILDING LIMITED
HELD AT THE LANGHAM HOTEL,
SYMONDS STREET, AUCKLAND
AT 2.00 PM, 8 NOVEMBER 2005**

PRESENT

R S Deane (Chairman)	H A Fletcher
P E A Baines	Sir Dryden Spring
K M Vautier	G J McGrath
R G Waters	

IN ATTENDANCE

M C Farrell (Secretary)

With shareholder and accompanying person numbers at around 350, the Chairman announced that a quorum for the meeting was available. The meeting therefore commenced with addresses from the Chairman and the Chief Executive Officer. Copies of these addresses are attached to these Minutes.

After the initial addresses by the Chairman and the Chief Executive Officer, an opportunity for shareholder comment and questions was provided before the formal business of the meeting was considered.

Shareholders raised a number of matters including:

- the Commerce Commission's report on the company's application to acquire Stevenson's, highlighting the perceived high New Zealand cement prices. Ralph Waters provided a rebuttal to that view, noting the impact of a high NZ/US dollar exchange, increasing environmental compliance costs, small plant size and higher distribution costs that New Zealand producers face.
- support for the company continuing to produce high quality New Zealand made products, such as our steel products.
- the tenure of directors, and the processes in place to ensure on-going director and management succession.

Nearly all shareholders making comments extended their congratulations for the excellent results.

As the Chairman was also standing for re-election, he relinquished the chair to Paul Baines to conduct that part of proceedings.

Paul Baines noted that there were two directors up for re-election and requested each director to give a brief address outlining the reasons for them seeking re-election. Roderick Deane and Kerrin Vautier each gave brief presentations. After the presentations the Chairman gave shareholders the

opportunity to raise any questions but none were forthcoming. The first resolution to re-elect directors to the company was then put to the meeting being:

It was moved that:

- 1. Roderick Sheldon Deane be re-elected as a director of the company; and**
- 2. Kerrin Margaret Vautier be re-elected a director of the company.**

After shareholders had an opportunity to mark their voting papers on this resolution, Paul Baines passed chairmanship of the meeting back to Roderick Deane.

The second resolution being the fixing of the auditor's remuneration was put to the meeting.

It was moved that:

the directors be authorised to fix the fees and expenses of KPMG as the company's auditor.

The Chairman noted that given the results of postal and directed proxy voting that it was highly likely that all resolutions would be passed, but the Company would publish the results of the final counting of votes on the New Zealand and Australian Stock exchanges the following day. The meeting was declared closed and shareholders were invited to join directors and management for refreshments.

The meeting concluded at 3.15 pm.

Chairman

____ / ____ / 2005