

1. GENERAL PRINCIPLES

- 1.1 The company is committed to ensuring, in accordance with relevant law, a fully informed market is maintained and ensuring effective communication to the exchanges on which its securities are listed, and to shareholders, analysts and the public.
- 1.2 The company is subject to the information disclosure regimes of the NZX, the ASX and the New Zealand Securities Markets Act 1988. As such this requires compliance with the most onerous of the disclosure obligations if there is more than one obligation that is applicable.
- 1.3 The company recognises that the cornerstone of New Zealand and international securities laws is full and fair disclosure of material information and that the broad, timely, non-exclusionary distribution of information to the public is crucial to the efficiency and integrity of the capital markets. Any selective disclosure of material, non-public information about Fletcher Building would undermine market integrity and investor confidence in the fairness of the disclosure process, and could lead to liability under insider trading legislation or breach of the NZX and ASX rules. Accordingly, this policy establishes:
 - (a) corporate procedures designed to prevent the selective disclosure of material, non-public information; and
 - (b) corporate disclosure procedures designed to provide broad, non-exclusive distribution of material information to the public.

2. PREVENTING SELECTIVE DISCLOSURE

- 2.1 No materially sensitive share price information will be disclosed in any meeting or conference call with investors or analysts unless, and until, that information has been disclosed as required by the applicable disclosure regimes. Where one-on-one discussions with investors or analysts take place these shall serve only as an opportunity to provide background to previously disclosed information. Any inadvertent disclosure of material information during investor meetings or calls will be immediately released to the NZX and ASX.
- 2.2 Earnings or other financial forecasts will generally only be made with the concurrence of the directors, unless a market position/obligation requires the release of information to be made before their input can be obtained.
- 2.3 Earnings or other financial forecasts will only be discussed if previously issued by the company by way of a public announcement or via the lodgement of a prospectus.
- 2.4 The information made available to analysts and investors, such as presentation and briefing materials will also be made available on the company's website.
- 2.5 To avoid inadvertent disclosure, comment by company executives on analyst reports is restricted to information that is already in the public domain. The company will not endorse, or be seen to endorse, analyst reports or the information they contain.
- 2.6 While the company will not generally comment on analyst forecasts, if it becomes aware that in general the market's view of the company's earnings projections materially differ from its own estimates, it will consider if it is appropriate to issue an updated earnings or other financial forecasts.

2.7 Meetings with, and presentations to, analysts and investors will not generally be held in the period from the end of the half or full financial year until after the release to the market of the results of that period.

3. CORPORATE DISCLOSURE PRACTICES

3.1 The company's delegation of operational authorities to senior management preclude the release of material information that may have an implication in relation to its obligations to the exchanges on which it is listed, without the approval of the chief executive and the company secretary. This includes all media releases, investor presentations, and information for analysts and journalists. Responsibility for ensuring this policy is applied consistently rests with the company secretary.

3.2 Identifying material information which could require release to the market pursuant to disclosure obligations is the responsibility of the company secretary on advice and input from the senior management of the company.