

SECURITIES TRADING POLICY

It's important that everyone who works for us or has access to information about us, understands and complies with both the prohibition on insider trading and our policy positions in relation to trading in Financial Products.

POLICY DETAIL

It is our policy that:

Policy Position 1: No Insider Trading

No Fletcher Building Person will breach the insider trading laws of any country. This means that, if you have Material Information about a listed entity, you are prohibited from:

- (a) trading in Financial Products of that listed entity;
- (b) advising or encouraging others to trade (or not trade) any of those Financial Products; and
- (c) passing on the Material Information to others if you know that they will use it to trade (or not trade) those Financial Products or advise or encourage someone else to do so before that information is Generally Available.

Policy Position 2: No Trading during Black Out Periods

You may not trade in Fletcher Building Financial Products during a Black Out Period.

Policy Position 3: Restricted Persons to pre-notify

If you are a Restricted Person, before trading in Fletcher Building Financial Products, you must notify the Company Secretary of your intention to trade by completing and submitting a Securities Trading Notification and then comply with any direction given to you in response. Some exceptions exist and are set out in the Guidance Note.

Policy Position 4: No Short-term Trading

You cannot engage in short term trading (the buying or selling of Fletcher Building Financial Products within a three-month period) unless you have exceptional circumstances and pre-approval from the Company Secretary.

Policy Position 5: No Hedging

If you receive or hold any equity-based remuneration under an incentive scheme, you must not limit or hedge your economic risk of participating in that scheme (by using derivatives or otherwise).

Policy Position 6: Monitoring

Fletcher Building will monitor trading of Fletcher Building Financial Products by Restricted Persons.

GENERAL

Consequences of breach

Strict compliance with this Policy is a condition of employment or other engagement with Fletcher Building. Breaches of it may constitute misconduct or serious misconduct and you may also be subject to disciplinary action, which can include termination. It is a criminal offence to knowingly breach insider trading laws. Civil penalties may also apply.

Reporting

Breaches of this Policy, by you or any other Fletcher Building Person, should be reported to the Group General Counsel. Alternatively, Fletcher Building has a free phone and online service (['FBuCall'](#)) that you can use.