

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. This Policy uses defined terms which are important to understand. Their meaning is set out in the Policy Guidance Note (attached as [Schedule 1](#)).

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.

SCHEDULE 1: SECURITIES TRADING POLICY – GUIDANCE NOTE

This Guidance Note accompanies the Securities Trading Policy ('Policy') and is intended to provide assistance in understanding what the Policy means and how to comply with it.

KEY TERMS

The Policy contains a number of defined terms, the meanings of which are as follows:

Black Out Periods means the following periods:

- (a) Annual results: from 1 July until 48 hours after the Fletcher Building annual results announcement is Generally Available, which is usually in mid-August;
- (b) Half year results: from 1 January until 48 hours after the Fletcher Building half year results announcement is Generally Available, which is usually in mid-February;
- (c) Ad hoc imposed periods: any period, as determined by the Board, the CEO or the Group General Counsel, with or without notice to any Fletcher Building Person, to be a Black Out Period, due to the occurrence or potential occurrence of a material event (including confidential events), such as an equity raising or material acquisition or divestment,

and for Restricted Persons who are directors, members of the Executive Committee, and personnel directly involved in the preparation of the relevant materials, includes the following additional periods:

- (d) Investor Presentation: two weeks prior to until 48 hours after Fletcher Building's annual Investor Day; and
- (e) ASM: two weeks prior to until 48 hours after Fletcher Building's annual shareholders' meeting.

Financial Products include Fletcher Building shares, capital notes, or other securities and any derivatives issued or created over or in respect of any of them.

Fletcher Building means Fletcher Building Limited and any of its subsidiaries.

Fletcher Building Person includes:

- (a) you;
- (b) Fletcher Building directors, employees, contractors, secondees, consultants and advisers; and
- (c) Related Persons of any of the above.

Generally Available in relation to Information means either:

- (a) it has been released as a stock exchange announcement, and a reasonable period of time has elapsed for the information to be disseminated among investors that commonly invest in the relevant Financial Products; or
- (b) it is otherwise readily available to those who commonly invest in Financial Products, whether by observation, use of expertise, purchase, or other means.

Information includes rumour, supposition, intention (or likely intention) of a person (including Fletcher Building), and information which is insufficiently definite to warrant disclosure to the public.

Material Information means Information that:

- (a) is not Generally Available; and
- (b) a reasonable person would expect, if it were Generally Available, would have a material effect on the price or value of Financial Products.

While there can be no definitive list of the type of information that is material, some examples are included in NZX's Guidance Note on Continuous Disclosure.

Related Person means any trust, associate, related party, spouse, and closely held company or other entity that you have the ability to influence or control.

Restricted Person means:

- (a) a director of Fletcher Building Limited;
- (b) a member of the Executive Committee;
- (c) a person who reports directly to a member of the Executive Committee;
- (d) any other Fletcher Building Person who is notified to be a Restricted Person from time to time; and
- (e) Related Persons of any of the above.

GUIDANCE

1. Explanation of Policy Position 1: No Insider Trading

Insider trading prohibitions are laws, so they apply to everyone. We repeat them in the Policy to reinforce their importance and to enable Fletcher Building to manage its risks. The Policy does not replace your legal obligations.

If you hold or become aware of Material Information, then you must not trade in the affected Financial Products or encourage anyone else to do so.

This prohibition applies to you and to your Related Persons.

The prohibition doesn't just apply to 'buying or selling'. It extends to not doing those things or stopping them from happening based on the Material Information.

If you have any doubt about whether a proposed trade or investment decision is lawful, do not trade.

Never pass Material Information onto others, even within your own team or business, unless you know it is Generally Available or you have express approval from your manager.

It does not matter how you come to know the Material Information, including whether you learn of it in the course of carrying out your responsibilities, or hear it in passing in the corridor or at a social function.

The legal prohibition on insider trading is not limited to Material Information that only concerns Fletcher Building Financial Products. It extends to Material Information about other listed entities and assets that are publicly traded.

This prohibition is also not limited to shares or capital notes. If you have Material Information about other Financial Products, including futures contracts or other derivatives listed on an authorised futures exchange, you must not trade in, or advise others in relation to, those Financial Products.

If you are aware of Material Information which you think Fletcher Building may not be aware of (eg Information you received outside your capacity as a Fletcher Building Person), then the Policy is still applicable and you must not trade, or advise or encourage others to trade, in Fletcher Building Financial Products.

2. Explanation of Policy Position 2: No Trading in Black Out Periods

Fletcher Building uses Black Out Periods to restrict Fletcher Building Persons who are likely to have knowledge of, or access to, Material Information from trading. This practice recognises:

- (a) there is a greater likelihood of Material Information being held immediately before financial results announcements; and
- (b) the potential for adverse market perception issues if a Restricted Person trades in Fletcher Building Financial Products leading up to financial results announcements or other significant events.

Fletcher Building will publish reminders before the start of Black Out Periods relating to annual and half-year results, Investor Presentations and annual shareholder meetings, but it may not publish confirmations that those periods have ended.

Also, the Black Out Periods associated with Ad Hoc events are unlikely to be publicised, so you ought not assume that there is no Black Out Period in effect.

3. Explanation of Policy Position 3: Restricted Persons to obtain pre-approval

Restricted Persons are persons who, due to the nature of their position, are more likely to come in contact with, or have access to, Material Information.

Restricted Persons must submit a Securities Trading Notification before trading in Fletcher Building Financial Products. A Securities Trading Notification:

- (a) is valid for only 10 trading days after being notified by a Restricted Person; and
- (b) is deemed invalid or withdrawn automatically if the Restricted Person becomes aware of Material Information prior to trading.

Restricted Persons must not trade unless the Company Secretary provides written consent in response to the notification. The Company Secretary may respond to that notification by prohibiting the proposed trade. Reasons for doing so may not be provided. For example, if Fletcher Building is in an ad hoc Black Out Period, the Company Secretary may simply reply that you are not able, under the Policy, to undertake your intended trade. Fletcher Building will not necessarily let you know when you can trade. The Company Secretary will respond to your Securities Trading Notification within two business days.

Receipt by Fletcher Building of a Securities Trading Notification, and any response you receive, is intended as a compliance and monitoring function only and is not an endorsement of a proposed transaction. You remain responsible for your own investment decisions and your compliance with the law.

Exceptions:

There are a number of transactions for which submission of a Securities Trading Notification is not necessary, including:

- (a) **Employee share offers (including FBuShare):** any interest in a Financial Product acquired on accepting an offer under a Fletcher Building employee share scheme, and the subsequent transfer of title to those shares to you pursuant to the terms of that scheme;
- (b) **Employee Long-Term Incentive Scheme:** any interest in a Financial Product acquired under an Employee Long-Term Share Scheme or similar scheme; any forfeiture of them on the failure to meet the performance requirements prescribed; and any transfer of title to you pursuant to those schemes;
- (c) **Dividend reinvestment:** any shares acquired pursuant to Fletcher Building's dividend reinvestment plan;
- (d) **Pro-rata offer of, or for, Financial Products:** participation in any pro-rata offer of Fletcher Building's Financial Products made by Fletcher Building, whether by way of an entitlement offer, rights or bonus issues, or disposal through a share repurchase/buy back or general share cancellation plan;
- (e) **Takeover offers:** accepting an offer made to all shareholders pursuant to the New Zealand Takeovers Code; and
- (f) **Capital notes:** the retention of any Capital Notes on an interest re-set date, the conversion of any Capital Notes on an interest re-set date into shares, or the repurchase or redemption of those Capital Notes for cash if Fletcher Building elects not to issue shares.

4. Information to be provided by Directors, and members of the Executive Committee

Directors and members of the Executive Committee must notify the Company Secretary, in writing, promptly following:

- (a) any subscription for new Financial Products; and
- (b) completion of any Trade in Financial Products.

The notification must provide details of any purchase or sale or, or subscription for Financial Products including the number, price and class of Financial Products traded or subscribed for.

This obligation does not apply to Financial Products purchased, subscribed for or issued under FBuShare or any short term or long term incentive scheme operated by Fletcher Building. The Company Secretary will arrange for the appropriate disclosures to be made in respect of such transactions.

This obligation is in addition to compliance with any disclosure obligations under the Financial Markets Conduct Act 2013 (**FMCA**). In broad terms, the FMCA requires Directors and Senior Managers (being the Chief Executive/managing Director and his or her direct reports) to disclose details of the subscription or trade to the NZX within five trading days of the date of the subscription or trade. The details of every such trade will be recorded in a register maintained by the Company Secretary.

5. Explanation of Policy Position 4: No Short-Term Trading

Short-term trading (selling out of a Financial Product within a short period of days or weeks following the initial purchase) can be an indicator of insider trading, particularly if undertaken on a regular basis, in large amounts, or around important events which may affect the price of Financial Products. Short term trading in Fletcher Building Financial Products can give rise to negative reputational effects, including a lack of confidence in those products and our business prospects. To reduce these risks, the Policy prohibits trading in Fletcher Building Financial Products on a short-term basis (ie within a three-month period) unless you have exceptional circumstances and pre-approval from the Company Secretary. Restricted Persons are required to declare no intention to engage in short-term trading when submitting a Securities Trading Notification.

6. Explanation of Policy Position 5: No Hedging

Participation in equity-based incentive schemes may be granted to certain Fletcher Building Persons as part of their remuneration. These are subject to the satisfaction of various time and/or performance hurdles to align rewards and Fletcher Building performance objectives. The use of hedging or other risk limitation arrangements, such as derivatives, over Fletcher Building Financial Products could distort the proper functioning of these hurdles and reduce the intended alignment between management and shareholder interests. For this reason, such arrangements by you and your Related Persons are prohibited under the Policy.

7. Explanation of Policy Position 6: Monitoring

This section of the Policy only applies to you if you are a Restricted Person. If you are not sure of your status under the Policy your direct manager or the Company Secretary will confirm this for you.

If Fletcher Building identifies you as a Restricted Person, your trading in Fletcher Building Financial Products will be monitored and you will be required to provide a Securities Trading Policy Confirmation to the Company Secretary, confirming:

- (a) that you have received a copy of the Policy and understood your obligations; and
- (b) the status of your holdings and trading activity in Fletcher Building Financial Products.

8. Where to Seek Further Help

Discuss any questions you may have regarding the Policy and its application with your direct manager, or with Fletcher Building's Company Secretary.

Printing this policy: All our official policies are updated electronically and available on Matrix so before relying on a printed copy please check you have the latest version.

Next policy review: November 2027