

## Fletcher Building announces Ross Taylor as Chief Executive Officer

**Auckland, October 25 2017:** Fletcher Building Chairman Sir Ralph Norris today announced the appointment of Ross Taylor as Chief Executive Officer (CEO), effective 22 November 2017.

Mr Taylor was most recently CEO of UGL, an international engineering, services, construction and product manufacturing business, operating across the rail, transport and technology systems, power, resources, water and defence sectors, and headquartered in Australia. UGL was acquired by the international construction and contracting company, CIMIC, in early 2017.

Prior to this he was Managing Director and CEO of Tenix, a privately held engineering and construction services company, and before that held various senior leadership roles at Lend Lease across a 23 year period.

Chairman Sir Ralph Norris said: "Following an extensive search I am pleased to confirm Ross Taylor as the new Chief Executive Officer of Fletcher Building.

"Ross has spent an impressive career in the real estate, construction, manufacturing and engineering sectors internationally, with direct experience across much of the sector value chain. He has worked extensively across our core markets of New Zealand and Australia, as well as Europe, Asia and the USA.

"He has proven experience leading business turnarounds and improving performance and shareholder returns, and has direct experience across a range of Fletcher Building's core sectors – including housing, manufacturing and construction.

"During his time as CEO and Managing Director of both UGL and Tenix he returned loss-making businesses to profitability, doubling the UGL share price in two years. As Chief Operating Officer and Board Director of Lend Lease he was responsible for all operating businesses globally. He reset the strategic direction of Lend Lease's construction business and restored results after successive years of underperformance.

"Importantly he is a leader focused on people and culture, safety performance, client and customer satisfaction and sustainability, which are the foundations of any successful company."

Sir Ralph said that upon his commencement Mr Taylor would lead the development of a new strategy for Fletcher Building, to deliver increased focus and ensure capital allocation that delivers the most value to shareholders.

"The Board and I congratulate Mr Taylor on his appointment and look forward to working with him to lead Fletcher Building into a new phase of growth and opportunity."

Sir Ralph paid tribute to Interim CEO Francisco Irazusta, who has ably led the business during the leadership transition.

"Francisco is an exceptional leader who has provided a steady hand for the business during this transition. The Board and I thank him for his contribution and look forward to continuing to work with him in his capacity as Chief Executive of our International Division."

### #Ends

For further information please contact:

Leela Gantman  
Head of Communications  
+64 27 541 6338  
[Leela.gantman@fbu.com](mailto:Leela.gantman@fbu.com)

Rodney Deacon  
Head of Investor Relations  
+64 21 631 074  
[Rodney.deacon@fbu.com](mailto:Rodney.deacon@fbu.com)

# Ross Taylor Curriculum Vitae

Bachelor Engineering Civil (Hons) – University of Queensland

## **UGL Managing Director and CEO (Sydney)**

**2014 to 2017**

*UGL is a leading provider of end-to-end outsourced engineering, asset management and maintenance services with a diversified end-market exposure across the core sectors of rail, transport and technology systems, power, resources, water and defence. The business has annual revenue of \$2.5 billion, employing over 9,000 people across Australia, New Zealand and South East Asia.*

## **Tenix Managing Director and CEO (Sydney)**

**2009 to 2014**

*Tenix was a privately held Engineering and Construction services company operating across the power, gas, water, resources, mining, and traffic infringement processing sectors. Tenix offered a full spectrum of services covering design, construction, operations and maintenance. It employed approximately 2,300 people across Australia, New Zealand, the Pacific and USA. It was acquired by Downer in 2014.*

## **Lend Lease, Various Roles and Locations**

**1988 to 2009**

*At the time Lend Lease was an Australian listed international property company with 13,000 employees. While operations spanned some 40 countries the focus was in Australia, Singapore, UK, parts of Europe and the USA. Lend Lease's businesses spanned funds management (\$11b FUM), property development (\$60b pipeline), privatisation, construction (\$13b revenue p.a.) and facilities management.*

Group Chief Operating Officer and Board Director (Sydney)

2007 to 2009

Global CEO – Property Development and Board Director (Sydney)

2005 to 2007

CEO Asia Pacific – Funds/Development/Construction (Sydney)

2003 to 2005

Global CEO – Construction (London)

1998 to 2003

CEO Australia and Asia – Construction (Sydney)

1995 to 1998

CEO Singapore – Construction/Development (Singapore)

1991 to 1995

Various Project Roles (Brisbane and Melbourne)

1988 to 1990

**Nico Constructions Project Manager (London)**

**1987 to 1988**

**Lend Lease Site Engineer (Brisbane)**

**1985 to 1987**

**JWP Civil and Structural Design Engineer (Brisbane)**

**1983 to 1985**

# Key terms of employment for Fletcher Building Chief Executive Officer

- 1. Appointee:** Ross Taylor
- 2. Contract duration:** Indefinite term
- 3. Commencement date:** 22 November 2017
- 4. Remuneration:**

Base salary of \$2,000,000 p.a.

Executive Short Term Incentive target value 100% of base salary, subject to performance criteria. Potential uplift to 150% for out-performance of targets.

Executive Long Term Share Scheme at maximum value of 100% base salary, subject to performance criteria.

Benefits – health insurance and company contributions to KiwiSaver.
- 5. Termination:** Resignation requires six months' notice
- 6. Redundancy or no fault termination:** 12 months base salary
- 7. Other terms:** The employment agreement also includes standard terms covering confidentiality, restraint upon termination of employment, conflicts of interest, leave provisions and external appointments.