



News Release

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Fletcher Building announces changes to Board of Directors

Auckland, 3 June 2009 – The Chairman of Fletcher Building Limited (“Fletcher Building”), Dr Roderick Deane today announced a number of changes to the board of Fletcher Building.

Two current directors, Mr Paul Baines and Mr Geoffrey McGrath, have advised that they will retire from the board with effect from 30 June 2009. These are part of the normal succession arrangements in place for directors, as noted at recent annual shareholder meetings.

The appointment of two new directors, Mr Gene Tilbrook and Dr Alan Jackson, is also announced. Both will be independent directors and will join the board with effect from 1 September 2009.

Dr Deane also indicated his intention to retire from the board of Fletcher Building on 31 March 2010. It is the board’s current expectation that he will be succeeded as Chairman by non-executive director, and former chief executive, Mr Ralph Waters. Mr Waters is well known to shareholders of Fletcher Building, having built the company very successfully during his tenure as chief executive from which he retired in August 2006. He has a number of other directorships in New Zealand including Fonterra, Westpac New Zealand, and Fisher and Paykel Appliances.

Gene Tilbrook was Finance Director at Wesfarmers Limited until his retirement in May 2009. He had been with Wesfarmers since 1985, and was a central figure in the group’s growth for much of that time. He led Wesfarmers’ business development group, becoming Executive Director, Business Development in 2002 and Finance Director in 2005. From 2001 to 2005, Mr Tilbrook was a director of Bunnings Property Management Limited, the responsible entity for the ASX-listed Bunnings Warehouse Property Trust.

Mr Tilbrook has a Bachelor of Science and a Master of Business Administration from the University of Western Australia. He is a Councillor of Curtin University of Technology and a fellow of the Australian Institute of Company Directors (WA).

Alan Jackson is currently Chairman Australasia, Senior Vice President and Director of The Boston Consulting Group, based in Sydney and Auckland. He has been an international management consultant since 1987 with The Boston Consulting Group and has proven experience at the most senior levels of international and government business. Dr Jackson has worked across a range of industries including resources, diversified industrials, building products and construction sectors. He will be retiring from The Boston Consulting Group later this year.

His Qualifications include a Bachelor of Engineering with 1st Class Honours, PhD in Structural Engineering from Auckland University, and an MBA from the IMD Management Institute in Switzerland. Dr Jackson is a Fellow of the Institution of Professional Engineers. He is also a Trustee of The Icehouse Auckland.

Dr Deane thanked the two retiring directors for their contribution to the board of Fletcher Building.

“Paul Baines has had a long involvement with Fletcher Building, and prior to that was on the board of Fletcher Challenge. He has made a substantial contribution to the growth and evolution of Fletcher Building through his directorship and as Chair of the Audit Committee. He has also brought great strategic and financial insight and experience to his board role” Dr Deane said.

“Geoff McGrath has brought a high level of expertise to the board from his extensive and very successful management experience in the Australian building products industry, and this has been invaluable as the Fletcher Building business has expanded both in Australia and internationally” Dr Deane said.

Dr Deane said the two new directors have very considerable business and management experience, encompassing between them experience in building products, manufacturing, hardware retailing, supply chain processes, and acquisition and financial strategies. They will be very valuable additions to the board.

“I warmly welcome Alan and Gene to the board and look forward to working with them”.

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