



Fletcher Building announces Institutional Acceptance Facility and Broker Commissions for Crane takeover offer

Auckland, 9 February 2011: Fletcher Building (Australia) Pty Limited (“Fletcher Building Australia”), a wholly owned subsidiary of Fletcher Building Limited (“Fletcher Building”) has today lodged with the Australian Securities and Investments Commission the attached Third Supplementary Bidder’s Statement in relation to its recommended takeover offer for Crane Group Limited. The purpose of the document is to confirm the arrangements for the Institutional Acceptance Facility and broker commissions contemplated by Fletcher Building Australia’s original Bidder’s Statement.

Institutional Acceptance Facility

The Institutional Acceptance Facility will allow eligible institutional Crane shareholders to conditionally accept the offer prior to the offer being declared unconditional. Further detail of the facility is set out in the attached Third Supplementary Bidder’s Statement. Acceptances into the facility will not change those shareholders’ entitlement to Crane’s interim or special dividends, which have a record date of 14 February 2011.

Crane’s largest institutional shareholder, Perpetual, and a number of other eligible institutional Crane shareholders, have indicated that they intend to lodge shares in the Institutional Acceptance Facility.

Broker Commissions

Fletcher Building will pay eligible brokers a commission for acceptances of the Offer which they solicit from Crane retail shareholders, in accordance with the terms set out in the attached Third Supplementary Bidder’s Statement.

ACCEPT the Offer

Crane’s Directors have unanimously recommended that Crane Shareholders **ACCEPT** Fletcher Building Australia’s offer, in the absence of a superior proposal.

Fletcher Building Australia’s offer is conditional on, among other things, regulatory approvals and the acquisition of 90 percent of Crane ordinary shares.

The offer closing date is Friday, 25 February 2011, unless extended.

END

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