

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF
FLETCHER BUILDING LIMITED
HELD AT THE SHERATON AUCKLAND HOTEL AND TOWERS,
SYMONDS STREET, AUCKLAND
AT 2.00 PM, 9 NOVEMBER 2004**

PRESENT	R S Deane (Chairman)	H A Fletcher
	P E A Baines	R J Norris
	Sir Dryden Spring	K M Vautier
	R G Waters	G J McGrath
IN ATTENDANCE	M C Farrell (Secretary)	

With shareholder and accompanying person numbers at around 400, the Chairman announced that a quorum for the meeting was available. The meeting therefore commenced with addresses from the Chairman and the Chief Executive Officer. Copies of these addresses are attached to these Minutes.

After the initial addresses by the Chairman and the Chief Executive Officer, an opportunity for shareholder comment and questions was provided before the formal business of the meeting was considered.

Shareholders raised a number of matters including:

- capital expenditure disciplines, including research and development;
- availability of skilled labour resources;
- the role the company could play in skill development through apprentice type initiatives.

Nearly all shareholders making comment commended the company for its excellent year and the progress it is making in becoming a high performance company.

As there were three directors up for re-election the Chairman requested each director to give a brief address outlining the reasons for them seeking re-election. Paul Baines, Ralph Norris and Sir Dryden Spring each gave brief presentations. After the presentations the Chairman gave shareholders the opportunity to raise any questions but none were forthcoming. The first resolution to re-elect directors to the company was then put to the meeting, with polling being by way of a show of hands .

It was resolved that:

1. **Paul Edward Alex Baines be re-elected as a director of the company;**
2. **Ralph James Norris be re-elected a director of the company; and**
3. **Sir Dryden Spring be re-elected as a director of the company.**

The second resolution being the fixing of the auditor's remuneration was put to the meeting.

It was resolved that:

the directors be authorised to fix the fees and expenses of KPMG as the company's auditor.

The Chairman confirmed that as all resolutions had been duly passed the meeting would be closed and shareholders invited to join directors and management for refreshments.

The meeting was declared closed at 2.45 pm.

Chairman

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