

2006

Notice of Annual Shareholders' Meeting

14 November 2006 at 2.00pm

Notice is hereby given that the annual meeting of shareholders of Fletcher Building Limited will be held at the Langham Hotel, 83 Symonds Street, Auckland, New Zealand, on Tuesday, 14 November 2006, commencing at 2.00pm.



Notice of Meeting

This notice constitutes the Notice of Meeting for the 2006 annual shareholders' meeting of Fletcher Building Limited (ARBN 096 046 936). You are encouraged to read this notice and the instructions on the Voting Form carefully.

Casting your vote

You may cast your vote in one of three ways:

1. Personal attendance

If you wish you can attend the annual meeting and vote. You should bring the Voting Form with you to the meeting as voting will be by way of a poll; or

2. Postal vote

If you wish to make a postal vote, you should complete the Voting Form and return it to the share registrar by 2.00pm on 12 November 2006; or

3. Appoint a proxy to vote

Alternatively, you may appoint a proxy to attend the meeting and vote on your behalf. To do this, you should complete the Voting Form, including the proxy appointment and return it to the share registrar by 2.00pm on 12 November 2006.

If you do not plan to attend the meeting you should complete the Voting Form and return it as soon as possible.

Important dates

All times are given in New Zealand time unless otherwise specified.

5.00pm	10 November 2006 Record date for voting entitlements for the annual meeting
2.00pm	12 November 2006 Latest time for receipt of postal votes and proxy forms
2.00pm	14 November 2006 Annual meeting of shareholders

Business

Shareholders will be asked to consider, and if thought appropriate, pass the following ordinary resolutions.

Re-election of Directors

1. That Hugh Alasdair Fletcher be re-elected as a director of the company.
2. That Jonathan Peter Ling be elected as a director of the company.
3. That Geoffrey James McGrath be re-elected as a director of the company.
4. That Ralph Graham Waters be re-elected as a director of the company.

Biographical details of each director offering themselves for appointment are contained in the explanatory notes accompanying this Notice of Meeting.

Auditor's Remuneration

5. That the directors be authorised to fix the remuneration of KPMG as auditor for the ensuing year.

Further details are contained in the explanatory notes accompanying this Notice of Meeting.

Chief Executive Officer's Long Term Incentives

6. That approval be given for the issue to Jonathan Peter Ling, Chief Executive Officer and Managing Director, of up to 1,000,000 options to acquire ordinary shares in the company under the 2006 Share Options Plan (the "Options Plan") on the terms set out in the explanatory notes accompanying this Notice of Meeting.
7. That approval be given for the participation of Jonathan Peter Ling, Chief Executive Officer and Managing Director, in the company's Executive Performance Share Scheme (the "Executive Share Scheme") on the terms set out in the explanatory notes accompanying this Notice of Meeting and including the provision of financial assistance to Mr Ling by the company, or a subsidiary of the company, by way of an interest free loan.

Directors' Remuneration

8. That the maximum aggregate remuneration able to be provided to all non-executive directors shall be increased by \$600,000 to \$1,500,000 per annum, is hereby authorised.

Further details are available in the explanatory notes accompanying this Notice of Meeting.

Explanatory Notes

Resolutions 1 to 4: Appointment of Directors

Pursuant to clause 28.5 of the constitution of the company, one-third of the directors, or if their number is not a multiple of three, then the number nearest to one-third, must retire from office at the annual meeting of the company each year. In addition, the Listing Rules of Australian Stock Exchange Limited (“ASX Listing Rules”) require each director to stand for re-election at least every three years. Accordingly, Mr Fletcher and Mr McGrath, being the directors who have been longest in office since they were last elected, retire by rotation. Each of them is eligible and offers themselves for re-election.

Mr Waters and Mr Ling are required by Listing Rules of New Zealand Exchange Limited (“NZSX Listing Rules”) to retire, as a result of Mr Waters becoming a non-executive director and Mr Ling’s appointment as the executive director. Mr Waters and Mr Ling are eligible and offer themselves for re-election and election, respectively. If elected, Mr Ling will continue in the role of executive director as permitted under clause 30.1 of the company’s constitution and the ASX Listing Rules which provide that, for so long as he holds the position of executive director, Mr Ling will be exempted from the requirement to retire as a director by rotation on a three-yearly basis. Mr Waters and Mr Ling will, if elected, be non independent directors of the company.

All four directors standing for appointment do so with the full support of the board. Set out below is a biographical background of those directors standing for appointment.

Hugh Alasdair Fletcher

MCom (Hons), MBA (Stanford), BSc, Independent Non-Executive Director, Member of the Audit and Nominations Committees

Mr Fletcher, 58, has had extensive management experience and now holds a number of directorships and advisory positions. He is chairman of the Advisory Board for No 8 Ventures. He is a director of IAG New Zealand, Rubicon, Fletcher Building Finance and the Reserve Bank of New Zealand. “He is also a member of the Business Advisory Council of the United Nations Office for Project Services and Chancellor of The University of Auckland. He has recently resigned as a director of Ports of Auckland and VCU Technology.

Jonathan Peter Ling

B Eng, MBA, Non Independent, Managing Director

Mr Ling, 52, joined the board effective 1 September 2006 on his taking up the role of chief executive officer and managing director of the company. He has extensive management experience in competitive manufacturing businesses through his senior management roles in the company’s Laminates & Panels division since 2003, and before that in Pacifica, Visy and Nylex. He is also a director of Fletcher Building Finance.

From left: Hugh Fletcher, Jonathan Ling, Geoffrey McGrath, Ralph Waters



Geoffrey James McGrath

MIE, Independent, Non-Executive Director, Member of the Remuneration and Nominations Committees

Mr McGrath, 64, has had extensive management experience in the Australian building products industry, including 10 years as the managing director of GWA International, a manufacturer and marketer of consumer and building products. Mr McGrath retired as managing director in 2003, but has renewed his relationship with GWA International through his appointment as a non-executive director in July 2004. He is also the chairman of Campbell Brothers and a director of Fletcher Building Finance.

Ralph Graham Waters

CP Eng, FIE Aust, M Bus, Non Independent, Non-Executive Director, Member of the Remuneration and Nominations Committees

Mr Waters, 57, has been the company's chief executive officer and managing director since 2001. He retired from his role as chief executive officer on 31 August 2006 but remains a non-executive director of the company.

Mr Waters has extensive management experience in the Australasian building products industry including as managing director of Email, a major Australian industrial company. He is also a director of Fisher & Paykel Appliances Holdings, Westpac New Zealand, Fonterra Co-operative Group and Fletcher Building Finance.

Resolution 5: Auditor's Remuneration

KPMG is the existing auditor of the company and has indicated its willingness to continue in office. Pursuant to section 200(1) of the Companies Act 1993, KPMG is automatically reappointed at the annual meeting as auditor of the company. The proposed resolution is to authorise the directors to fix the auditor's remuneration for the following year for the purposes of section 197 of the Companies Act 1993.

Remuneration of the Chief Executive Officer

At the time of appointing Jonathan Ling as chief executive officer and managing director in May 2006, the company committed to provide, subject to shareholder approval, appropriate long term incentive arrangements. This was to ensure Mr Ling was rewarded and incentivised in a manner that aligns his interests with those of shareholders. It was contemplated that these long term incentive arrangements would comprise:

- (a) his continued participation in the company's Executive Performance Share Scheme, which facilitates the acquisition of shares in the company provided certain performance criteria are met; and
- (b) the grant of options to acquire shares in the company.

These two long term incentive arrangements are part of Mr Ling's total remuneration package, made up of base remuneration of \$900,000 and a short term incentive, if specified annual performance targets are satisfied, of up to 75 percent of his base remuneration. The value of his long term incentives, being the options, and entitlement to shares in the company pursuant to the Executive Performance Share Scheme, are, in aggregate, intended to have a potential value of a further 50 percent of his base remuneration. Directors are satisfied that they have received independent advice that this constitutes an appropriate remuneration package for the role of chief executive officer.

As required by the NZSX and ASX Listing Rules, shareholder approval of the two components of Mr Ling's long term incentives is sought by resolutions 6 and 7. In the event that either of these resolutions is not approved by shareholders, the company is contractually committed to providing other remuneration to Mr Ling at least commensurate with that expected to arise under the long term incentives.

Explanatory Notes

Resolution 6: Issue of Options to the Chief Executive Officer

Shareholder approval is therefore being sought for the issue of up to 1,000,000 options under the 2006 Share Options Plan (the "Options Plan") to Mr Ling, in respect of his position as chief executive officer and managing director of the company. Each option will give Mr Ling the right to purchase one ordinary share in the company, subject to the terms of the Options Plan as set out below.

The terms of options to be granted under the Options Plan are:

- (a) A grant of 500,000 options shall be made with effect from 1 September 2006, being the date of Mr Ling's appointment. A further grant of up to 500,000 options may be made to Mr Ling at the discretion of the board during the period from 1 September 2009 to 13 November 2009.
- (b) Each option shall be granted for no cash consideration at an exercise price for the initial grant of \$9.24, being the volume weighted price of Fletcher Building shares sold on the New Zealand Exchange in the ten business days immediately preceding the announcement of Mr Ling's appointment on 10 May 2006. The exercise price for any additional options granted shall be the volume weighted price of Fletcher Building shares sold on the New Zealand Exchange in the ten business days immediately preceding the date these options are granted.
- (c) The exercise price shall be increased annually, with effect from the date of grant, by the company's cost of capital, less any dividends actually paid.
- (d) There will be a restrictive period of three years from the date of grant during which the options may not be exercised.
- (e) Subject to the company's rules on the trading of securities, the options may be exercised at any time between the third and sixth anniversary of the date of grant.
- (f) The options are not transferable without the company's consent and do not carry voting rights. They do not give Mr Ling any entitlement to dividends or distributions, except that if additional Fletcher Building shares are issued by way of a bonus to shareholders or if there is a pro rata rights issue of Fletcher Building shares, the exercise price of the options or the number of underlying shares over which the options can be exercised shall be adjusted in accordance with the NZSX and ASX Listing Rules to reflect the economic effect of any such bonus or rights issue.
- (g) If there is a reduction, consolidation or subdivision of the capital of Fletcher Building, the number of options and/or the exercise price of the options will be adjusted in accordance with the NZSX and ASX Listing Rules to reflect the economic effect of the change in the capital structure.
- (h) In the event of termination of Mr Ling's employment by reason of redundancy, sickness, accident or death at any time prior to the expiry of the sixth anniversary of the date of grant, any options which have not been exercised become immediately exercisable by Mr Ling or his executor, as the case may be, within 30 days of termination of employment.
- (i) If Mr Ling's employment ceases for any other reason prior to the third anniversary of the date of grant, all options outstanding immediately lapse.
- (j) In the event of a change of control of Fletcher Building, where any person obtains control of 50 percent or more of the shares in the company, all options which have been granted shall become unrestricted and exercisable on completion of the change of control and thereafter shall be exercisable until the sixth anniversary of their date of grant.

Mr Ling is the only person entitled to participate in the Options Plan whose participation is required to be approved by shareholders in accordance with ASX Listing Rule 10.14.

Details of any options issued under the Options Plan will be published in each annual report of the company relating to a period in which they have been issued, together with a statement that approval for the issue of the options was obtained under ASX Listing Rule 10.14.

Any additional persons for whom shareholder approval is required under ASX Listing Rule 10.14 who may become entitled to participate in the Options Plan and who are not named in this Notice of Meeting will not participate in the Options Plan until approval is obtained under ASX Listing Rule 10.14.

In accordance with the NZSX and ASX Listing Rules, the company will disregard any votes cast on resolution 6 by any director of the company (except a director who is ineligible to participate in any employee incentive scheme in relation to the company), except where any such vote is cast by the director or one of his associates as proxy for a person who is entitled to vote and that director or associate votes in accordance with express instructions to vote for or against a particular resolution on the proxy form.

Resolution 7: Participation in the Executive Performance Share Scheme

Shareholder approval is being sought for the participation by Mr Ling, in respect of his position as chief executive officer and managing director of the company, in the Fletcher Building Limited Executive Performance Share Scheme (the "Executive Share Scheme") on the terms and conditions set out in this explanatory note. This includes approval for the provision of financial assistance by the company, or a subsidiary of the company, to Mr Ling by way of an interest free loan.

The Executive Share Scheme was introduced by the company with effect from 1 October 2004 and details of the scheme have been reported in the Corporate Governance section of the company's 2005 and 2006 annual reports. Shares are offered under the scheme pursuant to a prospectus and investment statement, for which the New Zealand Registrar of Companies, and the New Zealand Exchange approvals were obtained, dated 22 April 2005 as amended on 28 September 2006.

The Executive Share Scheme seeks to align the long term interests of the most senior executives in the Fletcher Building group with those of shareholders. As a senior executive of the company, Mr Ling has been a participant in the Executive Share Scheme since its inception. It is intended that Mr Ling will continue to participate on the same overall terms and conditions as other executives. For him to do so, given his appointment as a director, shareholder approval is required.

The terms and conditions of the Executive Share Scheme are:

- (a) The Executive Share Scheme enables participants to purchase shares in Fletcher Building at market value with the assistance of an interest-free loan. Vesting of the shares in the participants is subject to their continued employment and the achievement of certain levels of total shareholder returns ("TSR") by Fletcher Building relative to a comparator group of New Zealand and Australian companies over a three year restrictive period.
- (b) The value of a participant's entitlement is determined annually on 1 October being that participant's applicable bonus entitlement percentage multiplied by his or her base remuneration (the "entitlement value"). In Mr Ling's case, the applicable percentage is 25 percent, giving an entitlement value in the current year of \$225,000.
- (c) The number of shares to be acquired is determined by deducting taxation from the entitlement value at the highest marginal individual tax rate at the date of acquisition of the shares (being 39 percent in New Zealand) and dividing that amount by the volume weighted price of Fletcher Building shares sold on the New Zealand Exchange in the five days immediately preceding the 1 October offer date. Based on Mr Ling's current base compensation of \$900,000 per annum, his 25 percent applicable percentage and assuming the market price of Fletcher Building shares in the pricing period was \$8.36 then 16,417 shares would be available for him to acquire.

Explanatory Notes

(d) During the restrictive period of three years after the 1 October offer date, the shares are held by a trustee and may not be sold or used as security for another loan. However, participants may direct the trustee how to vote the shares. Participants are entitled however to the benefits of any dividends, capital returns or other distributions declared by Fletcher Building and to the benefit of any rights issues, bonus issues or other entitlements offered to shareholders. After any adjustment for additional taxation on any such distributions and entitlements, the after-tax value will be withheld by the trustee and applied in part repayment of the loan provided to acquire the shares.

(e) Subject to rules on continued employment as set out below, at the expiry of the three year restrictive period transfer of legal title to 100 percent of the shares will occur on the meeting by Fletcher Building of the 75th percentile of the TSR performance of the comparator group of companies. For TSR performance by Fletcher Building which is less than the 75th percentile, the scale below will be applied in determining the number of Fletcher Building shares which will vest in a participant:

TSR Percentile	Vesting
Below 51	nil
At 51	50%
Above 51 to below 75	51-99% linear pro-rata

(f) To the extent that the performance obligations are met, legal title to the Fletcher Building shares will be transferred to the participant, and a bonus paid to the participant such that the after-tax amount of that bonus will equal, or exceed, the outstanding balance of the loan in respect of the shares transferred, where dividends have been paid by the company during the restrictive period.

(g) To the extent the TSR obligations are not met or if a participant ceases to be employed by the Fletcher Building group (except in certain circumstances as explained below), the participant is required to transfer the beneficial

interest in some or all of the shares to the trustee. The balance of the loan provided in respect of those shares which do not transfer to a participant is novated to the trustee and is fully repaid by the transfer of the forfeited shares.

(h) If a participant ceases employment on account of redundancy, retirement at normal retirement age, accident, sickness or death, then the restrictive period will end at the date of termination of employment. A determination will be made of the extent to which the TSR obligations have been met at that date and legal title will pass to the participant pro-rated to the three-year period that would have applied had employment not terminated. The bonus entitlements noted in (f) still apply to the shares transferring.

(i) If employment ceases due to resignation or because of serious misconduct, all shares held are forfeited without compensation.

(j) If there is a takeover offer made for Fletcher Building within the restrictive period, or the company is a party to a Court approved reorganisation, merger or reconstruction, a participant has the right to participate in the takeover or reorganisation to the extent that legal title in the shares is able to be transferred. A TSR determination will be made as at the relevant date as if the restrictive period had ended and a transfer of legal title will be made of the number of shares as calculated in accordance with clause (e) above. Again, a bonus is paid sufficient that the after-tax amount will equal or exceed the outstanding balance of the loan in respect of the shares to be transferred. No proration will be made in respect of the unexpired portion of the restrictive period.

Mr Ling is the only director of the company who has previously received shares in Fletcher Building under the Executive Share Scheme (in his capacity as an employee of the company prior to being appointed a director), comprising 25,526 Fletcher Building shares at an acquisition price of \$7.06

per share, and is accordingly the only person participating in the Executive Share Scheme whose participation is required to be approved by shareholders.

Shares will be allocated to Mr Ling at the same time as is the case with other executives, namely 1 October in each year.

Details of any shares allocated to Mr Ling under the Executive Share Scheme will be published in each issued annual report of the company relating to a period in which they have been allocated.

In accordance with the NZSX Listing Rules, the company will disregard any votes cast on resolution 7 by Mr Ling or any of his associates, except where any such vote is cast by Mr Ling or one of his associates as proxy for a person who is entitled to vote and Mr Ling or that associate votes in accordance with express instructions to vote for or against a particular resolution on the proxy form.

Resolution 8: Directors' Remuneration

The company's constitution and the NZSX and ASX Listing Rules require the aggregate annual remuneration that can be paid to non-executive directors be approved by shareholders by way of an ordinary resolution. The current shareholder approval is for aggregate remuneration to directors not to exceed \$900,000 per annum. This was approved prior to Fletcher Building becoming a separately listed entity in March 2001.

The company proposes to increase the maximum amount that can be paid in aggregate to directors from \$900,000 to \$1,500,000 per annum. This increase of \$600,000 is however the first in the five year history of the company.

The company's policy on remuneration of directors was established after having regard to the primary strategic objective of achieving market segment and geographic diversification to improve the reliability of earnings. This was always going to involve a significant growth focus, with Australia the principal market for acquisition opportunities. As a result of this Australian focus and the company's size in the

New Zealand market, directors' remuneration was set, after receiving independent expert advice from Egan & Associates, the leading authority in this area, at a level equal to comparable Australian companies. Benchmarking to comparable Australian companies continues to be appropriate given the spread of the company's operations, the New Zealand and Australian stock exchange listings, and the heavy Australian influence on the company's share register.

In benchmarking non-executive directors' remuneration to the 75th percentile of comparable Australian companies, Fletcher Building makes two important adjustments. First, the remuneration paid to its directors is paid on a dollar-to-dollar basis ignoring currency differences. With the New Zealand dollar currently trading at around Australian \$0.85, their remuneration would be about 85 percent of remuneration of the Australian comparable market. The second difference in the Fletcher Building policy is that remuneration shall be set on a biennial basis, and once set to the comparable market in that year will be expected to decline in relative terms, as adjustments are made by comparator companies over that two year period. The result is a policy that keeps non-executive directors' remuneration benchmarked to overall remuneration trends in the key Australian market, but discounted somewhat for the different market in New Zealand.

Fletcher Building has adopted the unbundled model for directors' remuneration whereby a base fee is established and separate fees are paid for participation on the various committees of the board, having regard to the expected commitment required.

As part of its biennial review of the remuneration of non-executive directors, the company has again commissioned an independent expert report by Egan & Associates on the market for comparable Australian companies. Comparability is determined having regard to revenues, operating profits, assets and market capitalisation. Based on these comparisons, non-executive directors' remuneration would increase as follows:

Explanatory Notes

	Remuneration for the year ended 30 June 2006 \$	Proposed remuneration for the year ended 30 June 2007² \$	Current market remuneration of comparable Australian companies³ \$
Base fee	80,000	95,000	110,000
Chairman ¹	240,000	285,000	330,000
Chair Audit committee	22,500	27,000	31,500
Member Audit committee	15,000	18,000	21,000
Chair Remuneration committee	15,000	22,500	24,000
Member Remuneration committee	10,000	15,000	16,000
Member Nominations committee	5,000	6,500	7,500
Overseas based director travelling allowance	10,000	11,000	12,000

¹ The chairman's fee is set at three times the base fee, and will be fully inclusive of all remuneration for participation on any board committees.

² Directors are also entitled to remuneration for additional ad hoc committee work such as due diligence if required, and for reimbursement of personal expenditure for attending meetings and carrying out necessary duties.

³ Current Australian market remuneration as advised by Egan & Associates, with conversion of the Australian denominated remuneration into New Zealand dollars on a one-for-one basis.

The proposed remuneration for the year ended 30 June 2007 would be \$1,011,917 for the seven non-executive directors. This would be in excess of the current approved \$900,000 limit. Given the extent of the increase to meet the market is significant, directors are proposing that moving fully to current market levels be deferred until the year beginning 1 July 2007 and a more modest increase apply for this year. These interim increases are noted in the table above.

In accordance with the NZSX and ASX Listing Rules, the company will disregard any votes cast on resolution 8 by any director of the company or any of their associates, except where any such vote is cast by a director or one of their associates as proxy for a person who is entitled to vote and that director or associate votes in accordance with express instructions to vote for or against a particular resolution on the proxy form.

Shareholders are reminded that in order for proxy votes cast on this resolution to be counted such proxy votes must be directed for or against the resolution rather than in accordance with a proxy holder discretion.

The directors are satisfied that their proposed remuneration:

(a) is conservatively placed against comparable Australian companies;

(b) is fairly and independently assessed against market practice;

(c) is appropriate for a company of Fletcher Building's size, complexity and international orientation;

(d) is appropriate for the wider responsibilities placed on directors, that includes listing of the company on the New Zealand and Australian stock exchanges, and the listing of Fletcher Building Finance Limited on the New Zealand Exchange, and for which no separate fees are paid by that company;

(e) positions the company well for director succession, as directors start approaching the end of their standard term of six years from the date they are first elected as a non-executive director, although the board has the option of extending this by one further three year term; and

(f) is consistent with the strong financial performance, and sustained total shareholder returns in the last five years.

The recommended new limit for non-executive director remuneration would allow market levels of remuneration to be paid, without the need for shareholder approval to be sought again within the likely timeframe of three years.

Procedural Notes

1. Voting on all resolutions put before the meeting shall be by poll. Results of the poll will only be available after the conclusion of the meeting, and will be notified on the New Zealand and Australian stock exchanges. Shareholders can, and are encouraged to, exercise their right to vote by casting a postal vote if they cannot attend the meeting in person. Any other matters validly raised at the meeting for consideration by shareholders will, if required, be resolved by voting by poll.
2. The Voting Form allows you to vote either for or against the resolutions notified in the Notice of Meeting. If you complete these boxes, and sign the Voting Form and return it to the share registry, this will constitute a postal vote. If you wish to have a proxy to attend the meeting and vote as they see fit, you should mark the box entitled PROXY DISCRETION.
3. It is possible that matters not notified in the Notice of Meeting may be raised for consideration at the meeting. While these matters cannot by virtue of section 109 of the New Zealand Companies Act 1993 be binding on the company, you may wish to nominate a proxy to vote on matters so raised. To do so, mark the relevant box on the Voting Form, and identify the proxy holder in the space provided. You may nominate the chairman or any other director as your proxy if you so wish. Unless a proxy holder is identified, and you have confirmed that you want that person to have the discretion to vote on any matter on your behalf, your Voting Form will be treated as an abstention on the matter.
4. The persons who will be entitled to vote on the resolutions at this annual shareholders' meeting are those persons who will be the shareholders of the company at 5.00pm on Friday, 10 November 2006.
5. To assist shareholders wishing to exercise their voting rights at this annual shareholders' meeting, whether in person, by proxy or by post, the Voting Form and shareholder attendance card accompanying this Notice of Meeting have been personalised with individual shareholder details.

The Voting Form shows your current shareholding. If, at 5.00pm on Friday, 10 November 2006, your shareholding is different from that shown on the Voting Form, you can update the entitlement on arrival at the meeting.

6. All shareholders entitled to attend and vote at this annual shareholders' meeting are entitled to appoint a proxy to attend and vote for them in their place. The proxy need not be a shareholder of the company. The enclosed Voting Form also provides for the appointment of a proxy, and, if used, must be lodged at the office of the share registry, Computershare Investor Services Limited, before 2.00pm on 12 November 2006.

The address for the share registries are:

New Zealand

Computershare Investor Services Limited
Private Bag 92119, Auckland 1020
Level 2, 159 Hurstmere Road, Takapuna
North Shore City, Auckland, New Zealand

Australia

Computershare Investor Services Pty Limited
GPO Box 7045, Sydney, NSW 2001
Level 3, 60 Carrington Street
Sydney, NSW 2000, Australia

7. All items of business are ordinary resolutions and are required to be passed by a simple majority of the votes of those shareholders entitled to vote and voting on the resolutions.
8. The company secretary, Martin Farrell, has been authorised by the board to receive and count postal votes at the meeting.

By order of the board, Auckland, New Zealand



Martin Farrell Company Secretary
16 October 2006

Venue Directions and Car Parking

For shareholders and guests who are attending the shareholders' meeting, we would like to draw your attention to the car parking facilities. There will be a limited number of car parks available at the Langham Hotel (formerly the Sheraton Auckland Hotel and Towers) on a first come, first served basis.

Should parking not be available at the Langham there are local car parks close by, as shown on the map below. Alternatively there is the Link bus which operates every 20 minutes around Auckland city, including pick up and drop-off at the Langham.



The nearest car park is Tournament Parking, located on Liverpool Street at the back of the hotel. Valet parking is \$25.00 at the front of the Hotel.

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|---|--|---|--|
| 1 | Tournament parking – Liverpool Street | 2 | Wilson's parking – Bankcard House |
| 3 | Wilson's parking – Hewlett Packard Tower | 4 | Auckland City Council Carpark – Mercury Lane |