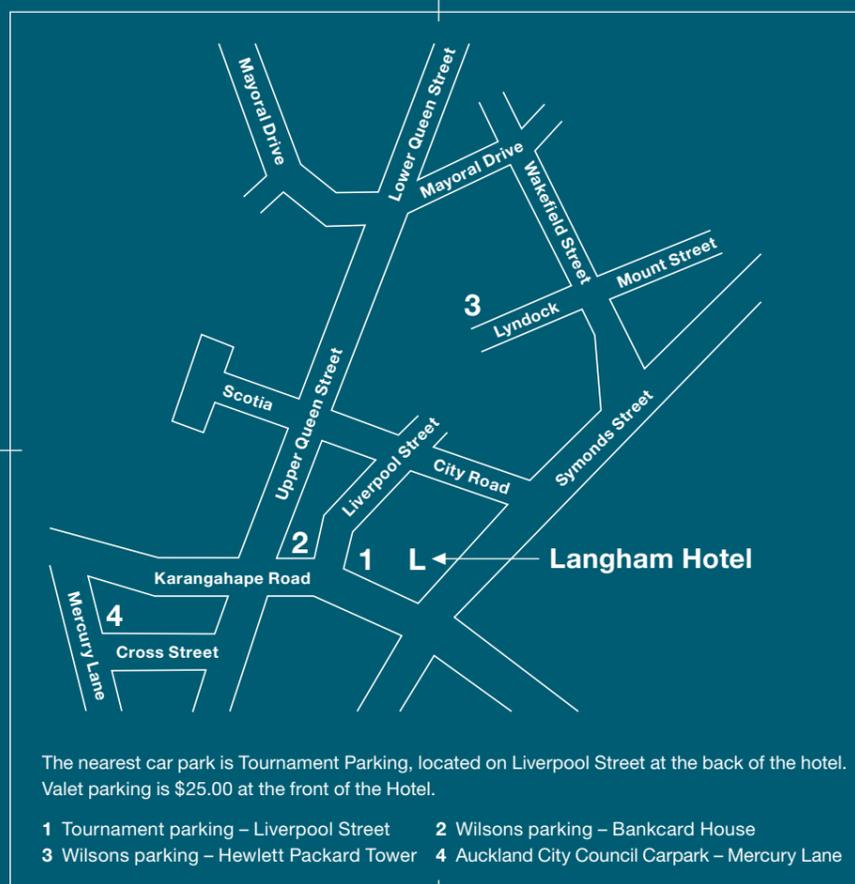


Venue directions and car parking

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, see 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.



13 NOVEMBER 2007
AT 10.00AM

Notice of Annual Shareholders' Meeting — 2007 —



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, 13 November 2007 commencing at 10.00am

Notice of meeting

Fletcher Building Limited
ARBN 096 046 936

You are encouraged to carefully read the notice of meeting and the instructions on the Voting Form, for the 2007 annual shareholders' meeting of Fletcher Building Limited.

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 10.00am on 11 November 2007; 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 10.00am on 11 November 2007.

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	9 November 2007 Record date for voting entitlements for the annual meeting
10.00am	11 November 2007 Latest time for receipt of postal votes and proxy forms
10.00am	13 November 2007 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 Paul Edward Alex Baines be re-elected as a director of the company.
2. That Sir Dryden Spring be re-elected as a director of the company.
3. That Kerrin Margaret Vautier be re-elected as a director of the company.

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

Auditor's remuneration

4. 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.

Explanatory notes

Resolutions 1 to 3: Re-election 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 the Australian Securities Exchange Limited (“ASX Listing Rules”) require each director to stand for re-election at least every three years. Accordingly, Mr Baines, Sir Dryden Spring, and Mrs Vautier 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.

All three directors standing for re-election do so with the full support of the board.

Set out below is a biographical background of those directors standing for re-election.



*From left:
Paul E A Baines,
Sir Dryden Spring,
Kerrin M Vautier*

PAUL EDWARD ALEX BAINES

BCA, FCA, MPP, FInstD, Independent Non-Executive Director, Chairman of the Audit Committee, Member of the Nominations Committee

Mr Baines, 57, has an extensive background in financial and strategic management and has wide experience as a director in both the public and private sectors. He is chairman of Barnardos New Zealand and is a director of Gough Gough and Hamer, Fletcher Building Finance, the Reserve Bank of New Zealand, the New Zealand School of Music, and is a board member of the New Zealand Institute of Economic Research. He has recently been appointed as a director of the Todd Corporation.

SIR DRYDEN SPRING

DSc (Hon), Independent Non-Executive Director, Chairman of the Remuneration Committee, Member of the Nominations Committee

Sir Dryden, 67, has a long-standing record of leadership, in a range of industries. He is chairman of the ANZ National Bank and a director of Port of Tauranga, Sky City Entertainment Group, Northport and Fletcher Building Finance. He is a member of the New Zealand Business and Parliament Trust and a distinguished fellow of the Institute of Directors and a member emeritus of the International Policy Council on Agriculture, Food and Trade. He has recently been appointed to the advisory board of Visy Industries.

KERRIN MARGARET VAUTIER

CMG, BA, FInstD, Independent Non-Executive Director, Member of the Audit and Nominations Committees

Mrs Vautier, 62, is a research economist specialising in competition law and economics. She is chair of the Advisory Board of the New Zealand Asia Institute, a director of News & Media (NZ) and Fletcher Building Finance, and adviser to the Partnership Board of Deloitte. She also chairs the Musica Sacra Trust.

Mrs Vautier is a lay member of the High Court under the Commerce Act, a senior part-time lecturer in the Commercial Law department at the University of Auckland, and a former member of the New Zealand Commerce Commission.

Resolution 4: 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.

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 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, 9 November 2007.
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, 9 November 2007, 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 10.00am on 11 November 2007.

The address for the share registries are:

New Zealand

Computershare Investor Services Limited
Private Bag 92119
Auckland 1142

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.
9. Only shareholders are entitled to attend the meeting, although, as noted on the RSVP card, one guest may accompany each shareholder.
10. At the conclusion of the meeting, all attendees are invited for tea, coffee and a light morning tea in the Waitemata Room.

By order of the board, Auckland, New Zealand



Martin Farrell *Company Secretary*
15 October 2007