



Fletcher Building confirms extension of its recommended offer for Crane Group

Auckland, 21 March 2011: Fletcher Building Limited (“Fletcher Building”) today confirmed the extension of the offer period for its acquisition of Crane Group Limited (“Crane”) from 25 March 2011 to 7.00pm AEDT on Thursday 31 March 2011, unless extended. The intention to make this extension was announced on 17 March 2011.

As previously announced, the extension will allow Tyndall Investments to accept the offer in relation to its 7.7 per cent holding in Crane on 28 March 2011. Fletcher Building currently has a relevant interest in 55.1 per cent of issued Crane shares and a further 7.6 per cent of Crane shares are still in the process of being accepted from the Institutional Acceptance Facility.

Therefore, as at 18 March 2011 Fletcher Building’s current relevant interest, when combined with the remaining shares still subject to the Institutional Acceptance Facility and Tyndall Investment’s 7.7 per cent holding, represents 70.4 per cent of all Crane shares.

Attached to this announcement is a copy of a letter from the Chairmen of Crane and Fletcher Building which is being sent to Crane shareholders today, along with a notice under section 650D of the *Corporations Act 2001 (Cth)* to extend the offer period.

Shareholders requiring additional assistance should call the Offer Information Line on **1300 042 036** (toll free for calls made within Australia), **0800 505 529** (free call for calls made within New Zealand) or **+61 3 9938 4357** (for calls made outside Australia or New Zealand).

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TAKE ACTION NOW YOUR ACCEPTANCE IS IMPORTANT

21 March 2011

Dear Crane shareholder,

A joint message from the board of Crane Group and the board of Fletcher Building:

It's time to take action on Fletcher Building's takeover offer (Offer) for Crane.

- 1** The Offer is now unconditional.
The Offer closes on 31 March 2011 at 7.00pm, unless extended.
- 2** Fletcher Building has an interest in over 56% of Crane shares.
If you do not accept, you may become a minority shareholder in Crane.¹ It is also possible the Crane share price may fall once the Offer closes, at least in the short term.
- 3** Accept the Offer and receive \$3.50 cash and one Fletcher Building share for every Crane share you hold.
- 4** Payment of the offer consideration (both the cash component and Fletcher Building shares) to accepting shareholders will be despatched within 7 business days.²
- 5** The Crane Board of Directors has unanimously recommended the Offer, in the absence of a superior proposal. The Crane Board considers that it is unlikely a superior proposal will now emerge. All Crane directors have accepted.

For further information about the Offer, shareholders should refer to the Bidder's Statement (and Supplementary Bidder's Statements) and the Target's Statement (and Supplementary Target's Statement).

Two ways to ACCEPT

- 1 Complete and return the acceptance form
- 2 Advise your controlling participant (usually your broker)

Call if you need assistance

1300 042 036 (Australia)
0800 505 529 (New Zealand)
+61 3 9938 4357 (all other callers)

Yours sincerely,

Leo Tutt
Chairman
Crane Group Limited

Ralph Waters
Chairman
Fletcher Building Limited

¹ Refer to section 4.10 of Crane's Target's Statement for further details of the implications of being a minority shareholder in a company controlled by Fletcher Building.
² Payment will be despatched within 7 business days of the date the shareholder's valid acceptance is received. For Foreign Crane Shareholders, the cash consideration will be despatched within 7 business days of the date the shareholder's valid acceptance is received, however, the share consideration will continue to be dealt with in accordance with the terms of the Bidder's Statement.

Notice of Variation of Offer under Section 650D(1) Extension of Offer Period

TO: CRANE GROUP LIMITED (ACN 008 410 302) ("Crane")

AND TO: Australian Securities and Investments Commission ("ASIC")

AND TO: Each holder of Crane shares to whom the Offer referred to below has been made

This is a notice given by Fletcher Building (Australia) Pty Limited (ACN 093 539 452) ("Fletcher Building Australia") in relation to the offers dated 12 January 2011 made under its off-market takeover bid for all of the ordinary shares in Crane ("Offer") pursuant to its bidder's statement dated 10 January 2011, as supplemented by its second supplementary bidder's statement dated 4 February 2011, its third supplementary bidder's statement dated 9 February 2011, its fourth supplementary bidder's statement dated 10 February 2011 and its fifth supplementary bidder's statement dated 7 March 2011 ("Bidder's Statement").

In accordance with section 650D(1) of the *Corporations Act 2001 (Cth)*, Fletcher Building Australia gives notice that the Offer is varied by extending the period during which the Offer remains open for acceptance until 7.00pm AEDT on 31 March 2011.

A copy of this notice was lodged with ASIC on 21 March 2011. Neither ASIC nor any of its officers takes any responsibility for the contents of this notice.

This notice has been approved by a unanimous resolution of the directors of Fletcher Building Australia.

Signed for and on behalf of Fletcher Building (Australia) Pty Limited.



Ralph G Waters
Director

Dated: 21 March 2011