



### **Fletcher Building receives final regulatory approval with New Zealand Commerce Commission clearance of its Recommended Offer for Crane Group**

- **All necessary regulatory approvals have now been received**
- **Fletcher Building to waive the majority of remaining offer conditions**
- **90% minimum acceptance condition and conditions within the control of Crane remain outstanding**
- **Announces acceleration of payment terms to 7 business days from the date on which the offer becomes unconditional**
- **Aggregate of Fletcher Building's relevant interests in Crane and the Crane Shares subject to the Institutional Acceptance Facility represents 36 per cent of Crane ordinary shares**

**Auckland, 25 February 2011:** Fletcher Building Limited (Fletcher Building) today announces it has received clearance from the New Zealand Commerce Commission to proceed with its recommended takeover offer (Recommended Offer) for Crane Group Limited (Crane). All necessary regulatory approvals relating to the Recommended Offer have now been received.

As at 7.00pm on 24 February 2011, the aggregate of Fletcher Building's relevant interest in Crane Shares and the Crane shares subject to the Institutional Acceptance Facility was 36.0 per cent. More than 40 per cent (by number) of Crane Shareholders have already tendered their acceptance of the Recommended Offer.

Fletcher Building is pleased with the level of acceptances it has received to date, and announces two initiatives which are designed to bring the Recommended Offer to a successful close as soon as possible:

- Fletcher Building today announces it has waived the majority of the remaining conditions of the Recommended Offer. The only outstanding conditions are the 90 per cent minimum acceptance condition and the "conduct of business", "no distributions" and "no prescribed occurrences" conditions, which contain standard protections that generally relate to certain actions within the control of the Crane Board; and
- Fletcher Building will accelerate the despatch of payment to accepting shareholders to within 7 business days<sup>1</sup> once the Recommended Offer becomes unconditional.

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<sup>1</sup> Offer Consideration will be despatched to shareholders who accept the Recommended Offer within 7 business days after the later of the date on which the Recommended Offer becomes unconditional and the date on which the shareholder's valid acceptance is received. For Foreign Crane Shareholders the cash component of the consideration will be accelerated and the share consideration will continue to be dealt with in accordance with the terms of the Bidder's Statement.

Fletcher Building Chief Executive Officer Jonathan Ling said, "As a result of the New Zealand Commerce Commission clearance, Fletcher Building has now received all necessary regulatory approvals in relation to our offer for Crane."

"With the offer being unanimously recommended by the Crane Board of Directors, we encourage Crane shareholders to accept the offer without delay so that the 90 percent minimum acceptance condition can be satisfied."

### **Fletcher Building and Crane Directors encourage Crane Shareholders to ACCEPT the Recommended Offer**

- Receive A\$3.50 in cash and one Fletcher Building share** for each Crane share held. The total implied value to be received by Crane shareholders including the A\$0.50 special dividend is **A\$10.36** per share<sup>2</sup>
- Crane's Board of Directors is **unanimously recommending that Crane shareholders ACCEPT** the Recommended Offer in the absence of a superior proposal
- Crane's Chairman and Chief Executive Officer have already accepted** the Recommended Offer, and the **other Crane Directors will now accept within two business days**
- The Independent Expert has concluded that the **Recommended Offer is fair and reasonable** to Crane shareholders
- Receive a **substantial 47 per cent premium** for your Crane Shares<sup>3</sup>
- In the absence of the Recommended Offer or an equivalent or superior offer, the Crane share price is likely to trade below the implied value of the Recommended Offer consideration

### **How to ACCEPT the Recommended Offer**

Crane shareholders can ACCEPT Fletcher Building's Recommended Offer immediately by completing and returning the acceptance form previously provided to you or by advising your Controlling Participant (usually your broker). Your acceptance must be received before the Offer Period ends, which is scheduled to be at **7.00pm (AEDT) on 11 March 2011** (unless further extended).

Shareholders requiring additional assistance or an acceptance form 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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<sup>2</sup> The total implied value to be received by a Crane shareholder who accepts the Offer equates to A\$10.36 for each Crane ordinary share, based on the Fletcher Building share price of A\$6.36 at the close of trade on ASX on 24 February 2011, A\$3.50 in cash and assuming Crane shareholders receive the A\$0.50 fully franked special dividend. The implied value of the Recommended Offer will vary as the market price of Fletcher Building shares on ASX changes from time to time.

<sup>3</sup> Premium to the one month volume weighted average price for Crane ordinary shares (adjusted for Crane's interim dividend of A\$0.22) to 14 December 2010, being the day prior to Fletcher Building's announcement of its initial offer.

## **Formal notice of fulfilment / waiver of conditions**

The Recommended Offer is being made by Fletcher Building (Australia) Pty Limited (Fletcher Building Australia), a wholly owned subsidiary of Fletcher Building.

A formal notice of the fulfilment of the condition of Fletcher Building Australia's offer in clause 12.8(a)(iv) (New Zealand Commerce Condition Approval) of its Bidder's Statement, along with a formal notice that the Recommended Offer has been freed from the conditions contained in Clauses 12.8(a)(vi) (Regulatory Approvals), 12.8(a)(vii) (No regulatory action), 12.8(a)(viii) (No enactments), 12.8(a)(ix) (No material adverse change), 12.8(a)(x) (Material contracts), 12.8(a)(xiii) (Equal access); and 12.8(a)(xv) (No break fees) is attached.

**END**

### **For further information contact:**

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**FLETCHER BUILDING (AUSTRALIA) PTY LIMITED (ACN 093 539 452)**

**NOTICE THAT OFFER FREED FROM DEFEATING CONDITIONS**

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

**AND TO:** AUSTRALIAN SECURITIES EXCHANGE LIMITED

**RE:** Offer by Fletcher Building (Australia) Pty Limited (**Fletcher Building Australia**) for all of the ordinary shares in Crane that it does not already own (**Offer**) pursuant to the bidder's statement dated 10 January 2011 (**Bidder's Statement**) as supplemented by the second supplementary bidder's statement dated 4 February 2011, the third supplementary bidder's statement dated 9 February 2011 and the fourth supplementary bidder's statement dated 10 February 2011.

In accordance with section 650F of the *Corporations Act 2001 (Cth)*, Fletcher Building Australia gives notice that:

1. Fletcher Building Australia has freed the Offer and any contract arising from the acceptance of the Offer from the conditions contained in the following sections of the Bidder's Statement:
  1. Section 12.8(a)(vi) (Regulatory approvals);
  2. Section 12.8(a)(vii) (No regulatory action);
  3. Section 12.8(a)(viii) (No enactments);
  4. Section 12.8(a)(ix) (No material adverse change);
  5. Section 12.8(a)(x) (Material contracts);
  6. Section 12.8(a)(xiii) (Equal access); and
  7. Section 12.8(a)(xv) (No break fees);
2. As at this date of this notice Fletcher Building Australia's voting power in Crane is 32.8%.

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



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Jonathan Ling  
Director

Dated: 25 February 2011

**FLETCHER BUILDING (AUSTRALIA) PTY LIMITED (ACN 093 539 452)**

**NOTICE OF FULFILMENT OF DEFEATING CONDITION**

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In accordance with section 630(4) of the *Corporations Act 2001 (Cth)*, Fletcher Building Australia gives notice that the Offer condition contained in section 12.8(iv) (**New Zealand Commerce Commission Approval**) of the Bidder's Statement has been fulfilled.

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



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Jonathan Ling  
Director

Dated: 25 February 2011