

FLETCHER BUILDING LIMITED
UNSOLICITED OFFER TO BUY SHARES

Auckland, 29 April 2013 – Fletcher Building has been advised that a company called Washington Securities Pty Limited is making an unsolicited offer to some holders of the company's shares.

The price being offered by Washington Securities is \$5.00 per share which is over 40% less than the price of the shares quoted on the NZSX this morning of \$8.66 per share.

As the offer is significantly less than the current market value of Fletcher Building shares, it is strongly recommended that any shareholder who receives such an offer seek independent advice from a share-broker, accountant or solicitor. In addition, it is recommended that shareholders check the latest share price under the code FBU on the NZX website at www.nzx.com or in newspapers.

Fletcher Building understands that Washington Securities is targeting shareholders holding around 50 – 100 shares and who think it is expensive and difficult to otherwise sell their shares. Shareholders who sell their shares investment through a share-broker directly will receive the full market price, less any brokerage fees. Different sharebrokers charge different fees, generally between \$30 and \$75 as a minimum brokerage fee. For a list of sharebrokers see the NZX website, www.nzx.com.

For those shareholders who may wish to sell their shares, but don't want to take up the unsolicited offer, the company is aware that First NZ Capital will carry out one-off sales for a flat fee. This is considerably less than the potential loss of accepting the Washington Securities offer.

In addition, while payment is promised within one month of Washington Securities registering the shares, there is no obligation or requirement on Washington Securities to register the shares within any period. Payment must be made within 90 days of the date of the offer.

Shareholders who accept the offer have the right to cancel their acceptance provided they do so in accordance with the terms set out in Washington Securities' offer.

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