



## News Release

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STOCK EXCHANGE LISTINGS: NEW ZEALAND (FBU), AUSTRALIA (FBU).

### **Fletcher Building announces variation to share Top-Up Offer**

Auckland, 30 April 2009 - Fletcher Building Limited ("Fletcher Building") today announced a variation to the terms of the Top-Up Offer announced on 1 April, with a view to providing enhanced certainty to those investors eligible to participate in the Top-Up Offer. Since the date of the placement, changes to NZSX Listing Rules have afforded more flexibility, and accordingly Fletcher Building is now in a position to amend the terms of the Top-Up Offer for the benefit of eligible investors.

As originally proposed, participation in the Top-Up Offer was conditional upon the Share Purchase Plan ("SPP") not being fully subscribed. This meant that if applications under the SPP exceeded the maximum limit of \$100 million, there would not be any shortfall of shares available for issue to those shareholders who applied under the Top-Up Offer.

To provide certainty to eligible investors, Fletcher Building is varying the terms of the Top-Up Offer so that it is no longer conditional upon there being a shortfall under the SPP. The effect of this variation is that even if applications under the SPP exceed the maximum limit of \$100 million, shares will still be issued to eligible applicants under the Top-Up Offer, up to the maximum value of \$20 million. With this variation, the maximum amount of new equity that Fletcher Building can potentially raise under the SPP and Top-Up Offer will be \$120 million, compared with \$100 million prior to this variation. The underwritten SPP amount of \$60 million remains unchanged.

This increase has been enabled by the recent changes to the NZSX Listing Rules that now permit 20 percent of a company's issued capital to be placed in any 12 month period, versus 15 percent previously. As a result, the ability of Fletcher Building to issue shares under the Top-Up Offer is no longer dependent on a shortfall arising under the SPP.

If the aggregate amount of applications under the Top-Up Offer exceeds \$20 million, then a scaleback will be undertaken on a pro-rata basis.

The closing date of 5 May 2009 for both the SPP and Top-Up Offer remains unchanged.

If you have any questions or require any further information in respect of the Top-Up Offer, please call the Top-Up Offer Information Line on 0800 220 010.

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