

NOTICE OF ANNUAL SHAREHOLDERS' MEETING 2017

Notice is hereby given that the 2017 Annual Shareholders' Meeting of Fletcher Building Limited will be held at Auckland War Memorial Museum, Event Centre, Level 3, Auckland Domain, New Zealand on **Wednesday, 25 October 2017 commencing at 10.30am**. Registration will take place from 10.00am.

This Notice of Meeting is for the 2017 Annual Shareholders' Meeting of Fletcher Building Limited (ARBN 096 046 936) (Fletcher Building or the company). You are encouraged to carefully read this notice and the instructions on voting.

Casting your vote

You may cast your vote in one of three ways:

ONLINE VOTING: Shareholders can lodge their postal vote or proxy appointment online at www.investorvote.co.nz

1

Attendance

If you wish you can attend the annual meeting in person or remotely online via Lumi AGM.

Voting

All voting will be by way of poll, with voting at the meeting conducted electronically.

2

Postal vote

If you wish to make a postal vote, you should complete the Voting and Proxy Form and return it to the share registrar by 10.30am on Monday, 23 October 2017. If you are unable to attend the meeting, you are encouraged to lodge a postal vote. Please see the Voting and Proxy Form on how to return your postal vote.

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 and Proxy Form, including the proxy appointment, and return it to the share registrar by 10.30am on Monday, 23 October 2017. If you are appointing a proxy who is not the chairman or a director, you must provide his/her contact phone number. Please see the Voting and Proxy Form on how to return your proxy appointment.

IMPORTANT DATES 2017

All times are given in New Zealand time unless otherwise specified.

5:00pm

20 Oct

Record date for voting entitlements for the Annual Shareholders' Meeting

10:30am

23 Oct

Latest time for receipt of postal votes and proxy appointments

10:30am

25 Oct

Annual Shareholders' Meeting



WANT TO ATTEND IN PERSON?

If you would like to attend the meeting in person and vote during the meeting using your mobile device, download the Lumi AGM app at the Apple App Store or Google Play Store. Alternatively, you can login via your web browser by visiting web.lumiagm.com



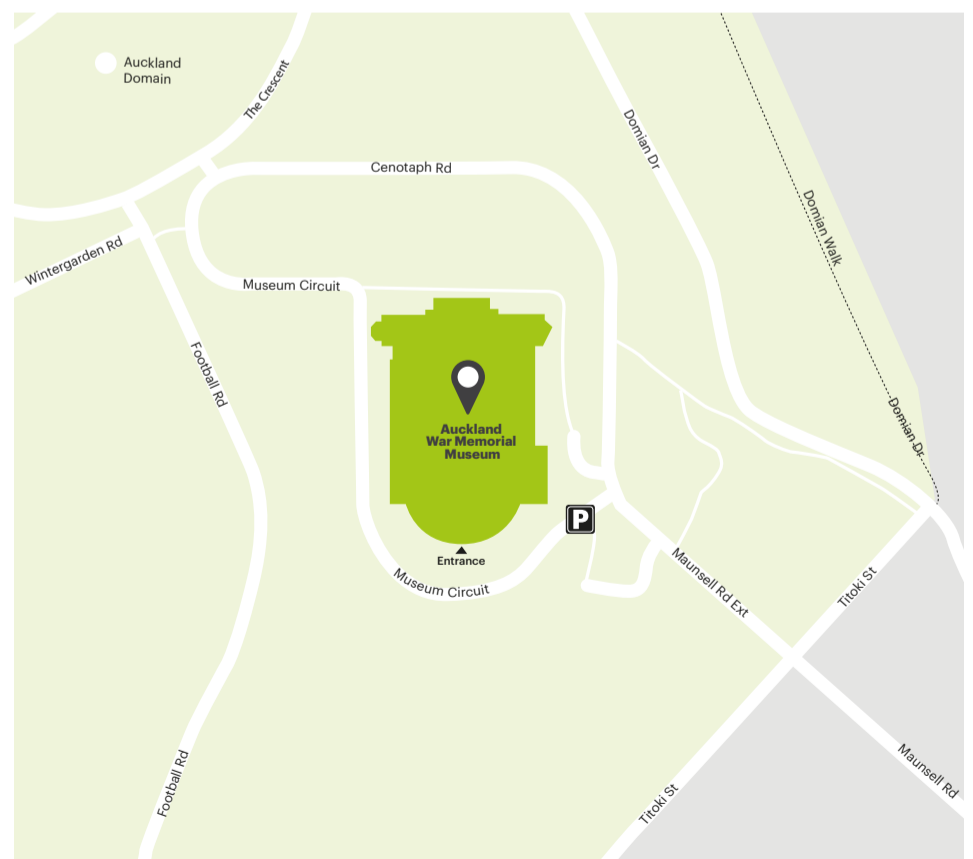
PREFER TO ATTEND REMOTELY?

This year we are introducing a hybrid meeting format where shareholders can participate in the 2017 Annual Shareholders' Meeting by attending in person or remotely online via Lumi AGM. By using Lumi AGM, you will be able to watch the Annual Shareholders' Meeting, vote and ask questions remotely from your smartphone, tablet or desktop device. Further information, including how to access the virtual meeting online can be found in the procedural notes section at the back of this Notice of Annual Shareholders' Meeting and the enclosed Virtual Annual Shareholders' Meeting Guide 2017.



LOCATION

Auckland War Memorial Museum, Event Centre, Level 3, Auckland Domain. Enter via the South entrance.



BUSINESS

ORDINARY RESOLUTIONS

Shareholders will be asked to consider and, if thought appropriate, pass the following ordinary resolutions.

Election of directors

1. That Bruce Hassall be elected as a director of the company.
2. That Cecilia Tarrant be re-elected as a director of the company.

Further details are contained in explanatory note 1.

Auditor's remuneration

3. That the directors be authorised to fix the fees and expenses of EY as auditor for the ensuing year.

Further details are contained in explanatory note 2.



BRUCE HASSALL
BCOM (AUCKLAND), FCA (CAANZ)

Independent Non-executive Director
Member of Audit and Risk and Nominations Committee. First appointed 1 March 2017

Bruce Hassall was the CEO and a senior partner of PwC New Zealand until September 2016 when he ended his 30 year career with them. He was responsible for the executive leadership of PwC New Zealand and was on PwC's AsiaPac leadership team.

Mr Hassall has considerable experience with both major public and private companies and in a range of industries. He has M&A, IPO and capital raising experience.

He is an independent non-executive director of the Bank of New Zealand, chairman of The Farmers Trading Company and a non-executive director of Prolife Foods and Fletcher Building Industries. He serves as a member of the Advisory Board at The University of Auckland Business School and was a founding board member of the New Zealand China Council. He is a Chartered Accountant and Fellow of CAANZ.



CECILIA TARRANT
BA, LLB (HONS), LLM (BERKELEY)

Independent Non-executive Director
Member of the Audit and Risk, Safety, Health, Environment and Sustainability and Nominations Committees
First appointed 10 October 2011

Cecilia Tarrant has over 20 years of experience in international banking and finance, having worked as a lawyer and an investment banker in the USA and Europe. Prior to returning to New Zealand, she was a managing director at Morgan Stanley in London. Cecilia is a director of Fletcher Building Industries, Seeka and Payments NZ, and chairman of the Government Superannuation Fund Authority. She is a member of the University of Auckland Council and a trustee of the University of Auckland Foundation. Cecilia is also an executive-in-residence at The University of Auckland Business School.

EXPLANATORY NOTES

Explanatory note 1: Election of directors

Bruce Hassall was appointed as a director to the board in March 2017. Pursuant to clause 28.3 of the constitution of the company and NZX Main Board Listing Rule 3.3.6, any director appointed by the board may only hold office until the next Annual Shareholders' Meeting, at which point they are eligible for election. Accordingly, Mr Hassall offers himself for election at this 2017 Annual Shareholders' Meeting.

Pursuant to clause 28.5 of the constitution of the company and NZX Main Board Listing Rule 3.3.11, one third of the directors (excluding a director appointed by the board), 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.

Accordingly, John Judge and Cecilia Tarrant, being those directors who have been longest in office since they were last elected, retire by rotation.

Cecilia Tarrant offers herself for re-election. As previously announced, John Judge is not offering himself for re-election.

The board considers Bruce Hassall and Cecilia Tarrant each qualify as an Independent Director for the purposes of the NZX Main Board Listing Rules.

Both directors standing for election do so with the full support of the board.

Explanatory note 2: Auditor's remuneration

EY is the existing auditor of the company and has indicated its willingness to continue in office. Pursuant to section 207T(1) of the Companies Act 1993, EY 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 fees and expenses for the following year for the purposes of section 207S of the Companies Act 1993.

The board unanimously recommends that shareholders vote in favour of Resolution 3.

PROCEDURAL NOTES

1. Voting

As the 2017 Annual Shareholders' Meeting will be a hybrid meeting, voting on all resolutions put before the meeting will be by poll. Shareholders can, and are encouraged to, exercise their right to vote if they cannot attend the meeting in person. Results of the voting will be notified to the NZX and ASX.

2. Casting your vote

The Voting and Proxy Form allows you to vote on the resolutions notified in the Notice of Meeting. You may cast your vote in one of three ways:

(a) Personal attendance

If you wish you can attend the annual meeting in person or remotely online via Lumi AGM, with voting at the meeting conducted electronically.

(b) Postal vote

If you wish to make a postal vote, you should complete the Voting and Proxy Form and return it to the share registrar by 10.30 am on Monday, 23 October 2017. If you are unable to attend the meeting, you are encouraged to lodge a postal vote.

(c) 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 and Proxy Form, including the proxy appointment and return it to the share registrar for receipt by 10:30 am on Monday, 23 October 2017. If you appoint a director as your proxy, then any undirected proxies granted to the director will be voted in favour of resolutions 1, 2 and 3 above.

All directed votes for, against or abstain on each resolution will be treated as a postal vote.

3. Online postal voting and proxy appointment

Shareholders can elect to lodge their postal vote or proxy appointment online on the website of the company's share registry, www.investorvote.co.nz. You will be required to enter your CSN/securityholder number and postcode/country of residence and the secure access control number that is located on the front of your Voting and Proxy Form or follow the prompts in the email you received.

4. General business

It is possible that matters not notified in the Notice of Meeting may be raised for consideration at the meeting. These matters cannot by virtue of section 109 of the New Zealand Companies Act 1993 be binding on the board.

5. Entitlement to vote

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 5.00 pm on Friday, 20 October 2017.

6. Voting and Proxy Form updating

To assist shareholders wishing to exercise their voting rights at this Annual Shareholders' Meeting, whether in person, remotely online, by proxy or by postal vote, the Voting and Proxy Form and shareholder attendance card accompanying this Notice of Meeting have been personalised with individual shareholder details. The Voting and Proxy Form shows your current shareholding. If, at 5.00pm on Friday, 20 October 2017 your shareholding is different from that shown on the Voting and Proxy Form, your voting entitlement will be automatically updated for all polls at the meeting.

7. Appointing a proxy

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 and Proxy 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 10.30 am, Monday, 23 October 2017. If you are appointing a proxy who is not the chairman of the meeting or another director, you must provide his/her contact details. If this is not provided, we cannot guarantee remote admission to the virtual meeting for your proxy.

The addresses for the share registries are:

New Zealand

Computershare Investor Services Limited
Private Bag 92119
Auckland 1142

Australia

Computershare Investor Services Pty Limited
GPO Box 3329
Melbourne
VIC 3001, Australia

Yarra Falls

452 Johnston Street
Abbotsford
VIC 3067, Australia

You may also lodge your postal vote or proxy appointment online at www.investorvote.co.nz

8. Voting process

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. The company secretary, Charles Bolt, has been authorised by the board to receive and count postal votes at the meeting.

By order of the board, Auckland, New Zealand

CHARLES BOLT
Company Secretary

19 September 2017