

Fletcher Building announces Board changes

Auckland, 20 September 2017: Fletcher Building today announces that John Judge and Kate Spargo are retiring as directors of the company and as directors of Fletcher Building Industries Limited. John Judge's previously-signaled retirement will take effect at the conclusion of the Annual Shareholders' Meeting (ASM) on 25 October 2017, while Kate Spargo's retirement takes effect from today.

John Judge completes his nine year tenure at the October ASM, having joined the board in 2008. Commenting on the retirement, Chairman Sir Ralph Norris said: "John's broad commercial experience and insight has been highly valued and on behalf of the board I would like to thank John for the significant contribution he has made during his tenure."

Kate Spargo has been appointed to the board of CIMIC Group Limited, one of the world's leading international contractors, listed on the ASX. Kate was previously chair of engineering services company UGL Limited until it was acquired by CIMIC in early 2017. "On behalf of the board I would like to thank Kate for the contribution she has made since her appointment in 2012, particularly in the area of health and safety governance."

Bruce Hassall, who was appointed to the board in March 2017, will assume the role as chair of the Audit & Risk Committee. Bruce has considerable experience in auditing, M&A and strategic advisory from a career spanning more than thirty years in professional services. As Bruce's appointment was made during 2017, he will seek election to the board at the upcoming ASM.

In accordance with the usual board rotation process, the other director seeking re-election at the upcoming ASM will be Cecilia Tarrant. Cecilia will take over as chair of the Safety, Health, and Environment & Sustainability Committee, following the resignation of Kate Spargo. Cecilia has been a director of the company since 2011.

With the retirement of John Judge and Kate Spargo, the Fletcher Building board will have six directors. The Board is currently engaged in a process to extend its skills and experience, particularly in the area of construction and contracting.

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For further information please contact:

Leela Gantman
Head of Communications
+64 27 541 6338
Leela.gantman@fbu.com

Rodney Deacon
Head of Investor Relations
+64 21 631 074
Rodney.deacon@fbu.com