



**Fletcher Building
Limited**

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NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

4 May 2018

Dear Shareholder(s)

IMPORTANT REMINDER

FLETCHER BUILDING RETAIL ENTITLEMENT OFFER CLOSES ON 11 MAY 2018

On 17 April 2018, Fletcher Building Limited (**Fletcher Building**) announced that it is seeking to raise approximately NZ\$750 million of new equity from its existing shareholders through an accelerated pro rata entitlement offer (**Offer**). The Offer proceeds will be used to strengthen the balance sheet and will better enable the Group to execute its immediate and longer term strategic objectives.

Under the Offer, eligible retail shareholders with a registered address in New Zealand or Australia are entitled to acquire 1 new fully paid ordinary share in Fletcher Building (**New Shares**) for every 4.46 existing fully paid ordinary shares in Fletcher Building (**Existing Shares**) held at 9.00pm (NZ time) / 7.00pm (Sydney time) on Thursday 19 April 2018 (**Record Date**) at an offer price of NZ\$4.80 or A\$4.51 per New Share (**Offer Price**). You can check the current share price at www.nzx.com or www.asx.com.au under the ticker code "FBU".

This letter is a reminder that the retail component of the Offer will close at 7.00pm (NZ time) / 5.00pm (Sydney time) on 11 May 2018.

To participate in the Offer, you must apply and pay for your New Shares before **7.00pm (NZ time) / 5.00pm (Sydney time) on 11 May 2018**.

You can apply and pay via the online facility at www.fletcherbuildingshareoffer.co.nz or by returning your completed personalised Entitlement and Acceptance Form (**Form**) together with payment so that they are received by the Registrar by no later than **7.00pm (NZ time) / 5.00pm (Sydney time) on 11 May 2018**.

Note: If you receive multiple communications like this, it means you have multiple holdings of Fletcher Building shares and each communication relates to a separate holding. You will need to apply individually for each holding via the above online facility. After you have successfully submitted your application, a personalised reference number will be generated for payment for each entitlement acceptance relevant to that holding of Fletcher Building shares.

If you have any questions about the Offer, you are encouraged to read the Offer Document dated 17 April 2018, available at www.fletcherbuildingshareoffer.co.nz and seek financial, investment or other professional advice from a qualified professional adviser. Enquiries about the Offer can be directed to an Authorised Financial Adviser, an NZX Firm or ASX Broker or your solicitor, accountant or other professional adviser.

If you have any questions about the number of New Shares shown on your Form, or how to complete your Form, or an online application, please contact the Registrar.

Enquiries

Freephone within New Zealand 0800 650 034

Phone (New Zealand) + 64 9 488 8777

Freephone within Australia 1800 501 366

Phone (Australia) +61 3 9415 4083

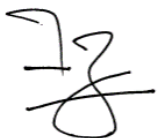
Email fletcherbuilding@computershare.co.nz

Applications, together with the total amount payable, must be received by 7.00pm (NZ time) / 5.00pm (Sydney time) on 11 May 2018 in order to be accepted.

You do not need to take any further action if you have already taken up your entitlements (in full or part), and paid for your New Shares.

Thank you for your participation.

On behalf of
Fletcher Building Limited



Charles Bolt
Group General Counsel & Company Secretary

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No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside New Zealand and Australia. In particular, the Offer Document is not for distribution in the United States. The Entitlements and New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act) or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and the applicable securities laws of any state or other jurisdiction of the United States.