Fletcher Building withdraws resolution

Auckland, 11 October 2023: Fletcher Building Limited announced today that its Board of Directors has decided to withdraw Resolution 6 – Directors' Remuneration, from its upcoming Annual Shareholders' Meeting, to be held on 27 October 2023.

"As disclosed in the Notice of Annual Shareholders' Meeting, the current annual remuneration pool for directors was granted at the Annual Shareholders' meeting in October 2011," said Fletcher Building Chair Bruce Hassall. "Given that the pool had not been adjusted for more than 12 years, Resolution 6 sought approval for an increase in order to align with comparable listed entities in New Zealand and Australia.

"The Board is committed to maintaining strong dialogue with our shareholders. Over the course of the engagement process it became clear that while many shareholders were supportive of the resolution, others expressed the view that the pool should not be adjusted until it was necessary. On matters relating to its own remuneration, the Board prefers a clear mandate, and so after careful consideration, the Board has decided to withdraw the resolution. Shareholders are not required to do anything.

"We look forward to addressing other important matters on the agenda at the upcoming Annual Shareholders Meeting."

#Ends

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