

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX
and
To "Fletcher Building Limited"

Date this disclosure made: 01/09/2017

Date on which substantial holding began: 01/09/2017

Substantial product holder(s) giving disclosure

Full name(s): Schroder Investment Management (Australia) Limited ("SIMAL")

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Schroder Investment Management (Australia) Limited ("SIMAL")

For this disclosure,—

- (a) total number held in class: 23,728,252
- (b) total in class: 695,921,174
- (c) total percentage held in class: 3.41%

Summary for Schroder Investment Management (UK) Limited ("SIM LTD")

For this disclosure,—

- (a) total number held in class: 9,394,325
- (b) total in class: 695,921,174
- (c) total percentage held in class: 1.35%

Summary for Schroder Investment Management North America ("SIMNA LTD")

For this disclosure,—

- (a) total number held in class: 2,689,515
- (b) total in class: 695,921,174
- (c) total percentage held in class: 0.39%

Details of relevant interests

Details for **SIMAL, SIM LTD, SIMNA LTD**

Nature of relevant interest(s):

Holder of relevant interest	Registered holder of securities (c)	Beneficial Owner (d)	Class and number of securities (a)	% Held in Class (b)
SIMAL	BNP Paribas Securities Services	BNP Paribas Securities Services	6,034,978 Ordinary Shares	0.87%
SIMAL	Citicorp Nominees Ltd HK	Citicorp Nominees Ltd HK	3,444,259 Ordinary Shares	0.49%
SIMAL	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	933,551 Ordinary Shares	0.13%
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	10,357,218 Ordinary Shares	1.49%
SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	2,958,246 Ordinary Shares	0.43%
SIM LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	6,119,206 Ordinary Shares	0.88%
SIM LTD	HSBC London	HSBC London	3,275,119 Ordinary Shares	0.47%
SIMNA LTD	ABN Amro Mellon	ABN Amro Mellon	327,004 Ordinary Shares	0.05%
SIMNA LTD	Citibank NY	Citibank NY	131,633 Ordinary Shares	0.02%
SIMNA LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	1,986,729 Ordinary Shares	0.29%
SIMNA LTD	State Street Bank & Trust Co	State Street Bank & Trust Co	244,149 Ordinary Shares	0.04%

For that relevant interest,—

- (a) number held in class: 35,812,092
- (b) percentage held in class: 5.15%
- (c) current registered holder(s): **See above**
- (d) registered holder(s) once transfers are registered: **See above**

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
SIMAL	01/05/2017 - 01/09/2017	\$74,094,962.11		9,758,785

Additional information

Address(es) of substantial product holder(s):

Name	Address
Schroder Investment Management Australia Limited ("SIMAL")	Level 20, Angel Place, 123 Pitt Street, Sydney, 2000, Australia
Schroder Investment Management UK Limited ("SIM LTD")	31 Gresham Street, London EC2V 7QA, UK
Schroder Investment Management North America ("SIMNA LTD")	31 Gresham Street, London EC2V 7QA, UK

Contact details: Priya Murali, priya.murali@schroders.com, +61 2 9210 9377

Nature of connection between substantial product holders:

Name and ACN/ARSN (if applicable)	Nature of association
Schroder Investment Management (Australia) Limited ("SIMAL")	Related Fund Manager
Schroder Investment Management UK Limited ("SIM LTD")	Related Fund Manager
Schroder Investment Management North America ("SIMNA LTD")	Related Fund Manager

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: **N/A**

Certification

I, Priya Murali certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.