

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 Limited

and

To Fletcher Building Limited

Date this disclosure made: 13th April 2018

Date on which substantial holding began: 13th April 2018

Substantial product holder(s) giving disclosure

Full name(s): Ellerston Capital Limited

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Ellerston Capital Limited

For this disclosure,—

- (a) total number held in class: 35,786,943
- (b) total in class: 697,040,440
- (c) total percentage held in class: 5.13%

Details of relevant interests

Details for Ellerston Capital Limited

Nature of relevant interest(s): registered holder of the financial products. No relevant agreement is required to be attached to this notice.

For that relevant interest,—

- (a) number held in class: 35,786,943
- (b) percentage held in class: 5.13%
- (c) current registered holder(s):

BNP Paribas Nominees Pty Limited

Citicorp Nominees Pty Limited

HSBC Custody Nominees (Australia) Limited

JP Morgan Nominees Australia Limited

National Nominees Limited

- (d) registered holder(s) once transfers are registered: not applicable

For a derivative relevant interest, also—

- (a) type of derivative: not applicable
- (b) details of derivative: not applicable
- (c) parties to the derivative: not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative:

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: *[specify details required by the instructions to this form]*

Additional information

Address(es) of substantial product holder(s): Level 11, 179 Elizabeth Street, Sydney NSW AUSTRALIA

Contact details: Geoff Havill. 61 2 9021 7766. ghavill@ellerstoncapital.com

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: Not applicable.

***Disclosure has effect for purposes of directors' and senior managers' disclosure**

Ian Kelly is also a company secretary of Ellerston Capital Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Ian Kelly, 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.