

Annual Shareholders' Meeting documents and FY20 guidance

Auckland, 28 November 2019: Fletcher Building is today holding its 2019 Annual Shareholders' Meeting (ASM) in Auckland. Attached are the:

- Chair's address
- Chief Executive's address
- ASM presentation

Included in the Chief Executive's address is a year to date trading update for the group and guidance for expected FY20 EBIT before significant items.

Trading to date: Fletcher Building's New Zealand core divisions (Building Products, Concrete, and Distribution) remain on track against a solid market backdrop. Activity for residential and commercial finishing trades remains strong, supporting good performance in plasterboard, insulation and laminates. Activity for civil, infrastructure and starting trades is trending slightly lower as expected, leading to a slight easing in demand for concrete and pipes. In addition, the steel market remains highly competitive.

In the Residential and Land Development division, demand for housing in key target segments remains strong and prices remain supportive. In Construction, Higgins experienced a slower start to the year due to a wet first quarter. Based on information currently available, there is no change to the B+I provisions announced in February 2018.

In Australia, the Division's cost-out programme is progressing to plan and there is good turnaround momentum in Laminex and Fletcher Insulation. Intense competitor activity in the declining residential market is placing ongoing pressure on price and margin in Stramit and Tradelink, while infrastructure project delays are expected to have some near-term impact on Iplex and Rocla in FY20.

FY20 Guidance: Fletcher Building expects EBIT before significant items for FY20 to be in the range of \$515 million to \$565 million. In FY19 EBIT before significant items (after adjusting for discontinued operations) was \$549 million.

Further details are provided in the Chair and Chief Executive's addresses and presentation. A live recording of the meeting will also be broadcast on the Company's website <https://fletcherbuilding.com/investor-centre/reports-presentations-and-webcasts/>.

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