

18 November 2020

Fletcher Building Ltd (FBU)

The company will hold its Annual Shareholders Meeting **12 noon Wednesday 25 November 2020**.

You can join the meeting at <https://web.lumiagm.com/> The meeting code is 346-090-754.

After several years of difficult trading and poor performance and just when the company looked to be improving its results, Covid-19 shut down operations in New Zealand and Australia. The company responded by reducing capital expenditure, suspended the share buy back scheme, stopped all non-essential spending, and cancelled the dividend. It reduced remuneration from the Board through to senior managers and placed employees on a “Bridging Pay Programme”. It also negotiated more favourable terms with its lenders.

It increased the provision in its Building and Infrastructure division by \$150 million and recognised significant items totalling \$276 million to reduce its cost base.

Revenue was down \$1 billion to \$7.3 billion. EBIT was a loss of \$116 million compared to a profit of \$455 million and the Net Loss after Tax was \$196 million compared to a NPAT of \$246 million. The shares are trading at \$5.34 and have traded through a range of \$3.15/\$5.65 over the past year.

Board Composition

The Board comprises an Independent Chair and six Independent Directors. During the year Steve Vamos an Independent Director resigned from the Board.

Resolutions.

1. To re-elect Martin Brydon as an Independent Director.

Martin Brydon was appointed to the Board in September 2018. He has a background in the Australian building products sector having been CEO at Cockburn Cement. He is the Chair of Duratec Ltd.

We will vote undirected proxies **IN FAVOUR** of this resolution.

2. To re-elect Barbara Chapman as an Independent Director.

Barbara Chapman was appointed to the Board in September 2018. She is the Chair of Genesis Energy and NZME, and Deputy Chair of The New Zealand Initiative.

We will vote undirected proxies **IN FAVOUR** of this resolution.

3. To re-elect Bruce Hassall as an Independent Director.

Bruce Hassall was appointed to the Board in March 2017 and is the Chair. He is Chair of The Farmers' Trading Company Limited and Prolife Foods Limited and is a Director of Bank of New Zealand and Fonterra Co-Operative Group Limited.

We will vote undirected proxies **IN FAVOUR** of this resolution.

4. That the Board is authorised to fix the auditor's remuneration for the coming year.

This is an administrative resolution.

We will vote undirected proxies **IN FAVOUR** of this resolution.

Proxies

You can vote online or appoint a proxy at <https://www.investorvote.com.au/Login>

Instructions are on the Proxy/voting paper sent to you.

Voting and proxy appointments close **12 noon Monday 23 November 2020.**

Please note you can appoint the Association as your proxy. We will have a representative attending the meeting.

STANDING PROXIES - AUTOMATICALLY APPOINT NZSA AS YOUR PROXY

MAKE YOUR VOTE COUNT!

Details on the NZSA website.

<http://www.nzshareholders.co.nz/shareholders-standing-proxies.cfm>

The Team at NZSA