

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To New Zealand Stock Exchange, Australian Stock Exchange and

Fletcher Building Limited

Date this disclosure made: **22 May 2020**

Date on which substantial holding began: **21 May 2020**

Substantial product holder(s) giving disclosure

Full name(s): Allan Gray Australia Pty Ltd (Allan Gray Australia) and its related bodies corporate as set out in Table 1 of Annexure A (together Allan Gray Group), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A.

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Allan Gray Group

For this disclosure,—

- (a) total number held in class: **41,759,869**
- (b) total in class: **824,256,416**
- (c) total percentage held in class: **5.07%**

Details of relevant interests

Details for Details for Allan Gray Australia Pty Ltd (**Allan Gray Australia**) and its related bodies corporate as set out in Table 1 of Annexure A (together **Allan Gray Group**), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A

Nature of relevant interest(s): as investment manager for the funds or investment mandates listed at Table 2 of Annexure A and Annexure B

For that relevant interest,—

- (a) number held in class: **41,759,869**
- (b) percentage held in class: **5.07%**
- (c) current registered holder(s): As set out in Table 1 of Annexure A
- (d) registered holder(s) once transfers are registered: See Annexure B

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: See Annexure B – Table 1

Additional information

Address(es) of substantial product holder(s): C/- Allan Gray Australia, Level 2 Challis House, 4 Martin Place Sydney, NSW 2000, Australia

Contact details: Elizabeth Lee, Company Secretary, telephone: +61 2 8224 8632, email: elizabeth.lee@allangray.com.au

Certification

I, Elizabeth Lee, Company Secretary, Allan Gray Australia 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.

ANNEXURE A OF 2 PAGES REFERRED TO IN THE ABOVE FORM
Fletcher Building Limited

Table 1 – Related bodies corporate

The following entities are associates of Allan Gray Australia Pty Ltd (AGA) and each other by virtue of being related bodies corporate.

Orbis Allan Gray Limited	Orbis Mansfield Street Properties Ltd
Orbis Holdings Limited	Orbis Investment Management (BVI) Limited (OIMLBVI)
Orbis Investment Management Limited (OIML)	Orbis Investment Advisory Pty Limited
Orbis Asset Management Limited (OAML)	Allan Gray (Holdings) Pty Ltd
Orbis Administration Limited	Orbis Investment Advisory (Hong Kong) Limited
Orbis Investment Research Limited	Orbis Client Services (Canada) Limited
Orbis Investment Management (MIS) Limited	Orbis Holdings (UK) Limited
Triple Blue Holdings Limited	Orbis Investment Management (Europe) LLP
Pictet Overseas Trust Corporation and Pictet Trustee Company SA	Orbis Investment Management (Luxembourg) S.A
Allan & Gill Gray Foundation (Guernsey)	EmCap Limited (Guernsey) (EMCAP)

Table 2 - Funds

An entity within the Group acts as investment manager for some or all of the assets in the following funds.

No	Fund name	Manager	Code	Registered holder	Persons entitled to be registered holder
1.	Allan Gray Australia Equity Fund	AGA	SMEF	Citibank N.A., Sydney Branch as SMEF's custodian	Equity Trustees Limited as SMEF's responsible entity
2.	Allan Gray Australia Balanced Fund	AGA	SMBF	Citibank N.A., Hong Kong Branch as SMBF's custodian	Equity Trustees Limited as SMBF's responsible entity
3.	Allan Gray Australia Stable Fund	AGA	SMSF	Citibank N.A., Sydney Branch as SMSF's custodian	Equity Trustees Limited as SMSF's responsible entity
4.	AMP Capital Specialist Australian Share Fund	AGA	SMAP	BNP Paribas Fund Services Australasia Pty Ltd as SMAP's custodian	AMP Capital Funds Management Limited as SMAP's responsible entity
5.	Warakirri Endeavour Fund	AGA	SMWD	RBC Investor Services Trust as SMWK's custodian	Warakirri Asset Management Pty Ltd SMWK's trustee
6.	Morningstar Australian Shares High Alpha Fund	AGA	SMIA	JP Morgan Nominees Australia Ltd as SMIA's custodian	Morningstar Investment Management Australia Limited SMIA's trustee
7.	Construction and Building Unions Superannuation Fund	AGA	SMCB	JP Morgan Nominees Australia Ltd as SMCB's custodian	United Super Pty Ltd as SMCB's trustee
8.	HESTA Superannuation Fund	AGA	SMHT	JP Morgan Nominees Australia Ltd as SMHT's custodian	H.E.S.T. Australia Ltd as SMHT's trustee
9.	Hostplus Pooled Superannuation Trust	AGA	SMHP	Citibank N.A., Sydney Branch as SMHP's custodian	Host Plus Pty Ltd as SMHP's trustee
10.	Russell Australian Opportunities Fund	AGA	SMRI	State Street Australia Ltd as SMRI's custodian	Russell Investment Management Ltd as SMRI's responsible entity
11.	MyLifeMyMoney Superannuation Fund	AGA	SMCS	NAB Custodial Services as custodian for SMCS	CSF Pty Ltd as SMCS's trustee
12.	Maritime Super	AGA	SMMS	NAB Custodial Services as custodian for SMMS	Maritime Super Pty Ltd as SMMS's trustee
13.	Non-Government Schools Superannuation Fund	AGA	SMNG	State Street Australia Ltd as SMNG's custodian	Non-Government Schools Superannuation Fund Pty Ltd as SMNG's trustee
14.	Non-Government Schools Superannuation Fund	AGA	SMNP	State Street Australia Ltd as SMNP's custodian	Non-Government Schools Superannuation Fund Pty Ltd as SMNP's trustee
15.	REST Superannuation Fund	AGA	SMRT	State Street Australia Ltd as SMRT's custodian	Retail Employees Superannuation Pty Ltd as SMRT's trustee
16.	Government Employees Superannuation Board	AGA	SMGB	Northern Trust Corporation as SMGB's custodian	Government Employees Superannuation Board
17.	Statewide Superannuation Trust	AGA	SMSW	NAB Custodial Services as custodian for SMSW	Statewide Superannuation Pty Ltd as SMSW's trustee
18.	Legal Super	AGA	SMLS	BNP Paribas Fund Services Australasia Pty Ltd as SMLS's custodian	Legal Super Pty Ltd as trustee of legalsuper
19.	Orbis Global Equity Fund (Australia Registered)	OIML	GAPL	Citibank N.A., Hong Kong Branch, as GAPL's custodian	Equity Trustees Limited as GAPL's responsible entity

No	Fund name	Manager	Code	Registered holder	Persons entitled to be registered holder
20.	Orbis Emerging Markets Equity Fund (Australia Registered)	OIML	EMAF	Citibank N.A., Hong Kong Branch, as EMAF's custodian	Equity Trustees Limited as EMAF's responsible entity
21.	Orbis Global Equity LE Fund (Australia Registered)	AGA	GALE	Citibank N.A., Hong Kong Branch, as GALE's custodian	Equity Trustees Limited as GALE's responsible entity
22.	Orbis Global Equity Fund Limited	OIML	OGEF	Citigroup Fund Services Canada, Inc (Citi Canada) as OGEF's custodian	OGEF
23.	Orbis Optimal SA Fund Limited	OIML	OSAP	Citi Canada as OSAP's custodian	OSAP
24.	Institutional Global Equity Fund	OIML	IGEF	Citi Canada as IGEF's custodian	IGEF
25.	Orbis Optimal LP	OIML	OOLP	Citi Canada as OOLP's custodian	OOLP
26.	Orbis International Equity LP	OIML	IELP	Citi Canada as IELP's custodian	IELP
27.	Orbis Institutional Global Equity LP	OIML	OGLP	Citi Canada as OGLP's custodian	OGLP
28.	Orbis Institutional International Equity LP	OIML	ONLP	Citi Canada as ONLP's custodian	ONLP
29.	Orbis Institutional U.S. Equity LP	OIML	USLP	Citi Canada as USLP's custodian	USLP
30.	Orbis Institutional Emerging Markets Equity LP	OIML	EMLP	Citi Canada as EMLP's custodian	EMLP
31.	Orbis SICAV – Global Equity Fund	OIML	SGPL	Citibank International plc (Luxembourg Branch) (Citi Lux) as SGPL's custodian	SGPL
32.	Orbis SICAV – Asia- Ex Japan Fund	OIML	XJPL	Citi Lux as XJPL's custodian	XJPL
33.	Orbis SICAV – Global Balanced Fund	OIML	GBSA	Citi Lux as GBSA's custodian	GBSA
34.	Orbis SICAV – International Equity	OIML	SNPL	Citi Lux as SNPL's custodian	SNPL
35.	Orbis OEIC Global Equity Fund	OIML	UKGE	Citi Lux as UKGE's custodian	UKGE
36.	Orbis Institutional Global Equity (OFO)	OIML	OGEO	Citi Canada as OGEO's custodian	OGEO
37.	OEIC Global Cautious Fund	OIML	OCS4	Citi Lux as OCS4's custodian	OCS4
38.	Orbis SICAV Global Cautious Fund	OIML	OCSU	Citi Lux as OCSU's custodian	OCSU

ANNEXURE B OF 2 PAGE REFERRED TO IN THE ABOVE FORM
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Table 1 - Trades giving rise to a change in relevant interest

Trade Date	Reference Code	Action	No of security	Consideration
10 Dec 19 to 21 May 20	SMAP	Buy and Sell	1,064,829	\$ 4,618,117
13 Feb 19 to 21 May 20	SMBF	Buy and Sell	219,507	\$ 926,824
05 Apr 18 to 21 May 20	SMCB	Buy and Sell	5,073,629	\$ 22,364,457
05 Apr 18 to 21 May 20	SMCS	Buy and Sell	2,670,015	\$ 11,164,592
05 Apr 18 to 21 May 20	SMEF	Buy and Sell	11,020,796	\$ 49,051,351
05 Apr 18 to 21 May 20	SMGB	Buy and Sell	2,803,184	\$ 12,837,776
05 Apr 18 to 21 May 20	SMHP	Buy and Sell	3,491,057	\$ 15,937,746
05 Apr 18 to 21 May 20	SMHT	Buy and Sell	3,553,118	\$ 15,968,737
05 Apr 18 to 21 May 20	SMIA	Buy and Sell	424,419	\$ 1,819,420
19 Jun 19 to 21 May 20	SMLS	Buy and Sell	993,166	\$ 4,565,072
05 Apr 18 to 21 May 20	SMMS	Buy and Sell	682,868	\$ 3,094,274
05 Apr 18 to 21 May 20	SMNG	Buy and Sell	1,308,836	\$ 5,899,301
08 Nov 19 to 21 May 20	SMNP	Buy and Sell	265,784	\$ 1,180,931
05 Apr 18 to 21 May 20	SMRI	Buy and Sell	1,345,450	\$ 5,684,308
05 Apr 18 to 21 May 20	SMRT	Buy and Sell	5,341,794	\$ 24,399,045
06 Mar 19 to 21 May 20	SMSF	Buy and Sell	469,760	\$ 1,827,823
23 Aug 18 to 21 May 20	SMSW	Buy and Sell	1,031,657	\$ 4,363,860
05 Apr 18 to 01 Nov 19	SMWA	Buy and Sell	0	\$ 32,371
01 Nov 19 to 30 Mar 20	SMWD	Buy and Sell	0	\$ 84,254
	Total		41,759,869	\$ 185,820,260

All trades occur on market, under a dividend reinvestment plan, or pursuant to a capital raising (as applicable).

Table 2 - Current holding

Reference Code	Total no of securities
SMAP	1,064,829
SMBF	219,507
SMCB	5,073,629
SMCS	2,670,015
SMEF	11,020,796
SMGB	2,803,184
SMHP	3,491,057
SMHT	3,553,118
SMIA	424,419
SMLS	993,166
SMMS	682,868
SMNG	1,308,836
SMNP	265,784
SMRI	1,345,450
SMRT	5,341,794

SMSF	469,760
SMSW	1,031,657
Total	41,759,869