



NOTICE OF ANNUAL SHAREHOLDERS' MEETING 2005

NOTICE IS HEREBY GIVEN THAT THE ANNUAL MEETING OF SHAREHOLDERS OF FLETCHER BUILDING LIMITED WILL BE HELD AT THE LANGHAM HOTEL, 83 SYMONDS STREET, AUCKLAND, NEW ZEALAND, ON TUESDAY, 8 NOVEMBER 2005 COMMENCING AT 2.00 PM.

NOTICE OF MEETING

This notice constitutes the notice of meeting for the 2005 annual shareholders' meeting of Fletcher Building Limited. You are encouraged to read this notice and the instructions on the Voting Form carefully.

CASTING YOUR VOTE

You may cast your vote in one of three ways:

1. Personal attendance

If you wish you can attend the annual meeting and vote. You should bring the Voting Form with you to the meeting as voting will be by way of a poll; or

2. Postal vote

If you wish to make a postal vote, you should complete the Voting Form and return it to the share registrar by 2.00 pm on 6 November 2005; or

3. Appoint a proxy to vote

Alternatively, you may appoint a proxy to attend the meeting and vote on your behalf. To do this you should complete the Voting Form, including the proxy appointment and return it to the share registrar by 2.00 pm on 6 November 2005.

If you do not plan to attend the meeting you should complete the Voting Form and return it as soon as possible.

IMPORTANT DATES

All times are given in New Zealand time unless otherwise specified.

5.00 pm, 4 November 2005	Record date for voting entitlements for the annual meeting
2.00 pm, 6 November 2005	Latest time for receipt of postal votes and proxy forms
2.00 pm, 8 November 2005	Annual meeting of shareholders

BUSINESS

1. APPOINTMENT OF DIRECTORS

Kerrin Margaret Vautier and Roderick Sheldon Deane retire by rotation in accordance with the constitution. Mrs Vautier and Dr Deane are eligible and offer themselves for re-election.

A biography of each director offering themselves for re-election is contained in Explanatory Note 1.

2. AUDITOR'S REMUNERATION

To record the re-appointment of KPMG as the auditor of the company and to authorise, the directors to fix KPMG's remuneration for the ensuing year.

Further details are contained in Explanatory Note 2.

3. OTHER BUSINESS

To consider any other matter that may properly be brought before the meeting.

EXPLANATORY NOTES

EXPLANATORY NOTE 1 - APPOINTMENT OF DIRECTORS

Pursuant to clause 28.5 of the constitution of the company, one-third of the directors, or if their number is not a multiple of three, then the number nearest to one-third, must retire from office at the annual meeting of the company each year. Accordingly, Mrs Vautier and Dr Deane, being among those who have been longest in office since they were last elected, retire by rotation. Each of them is eligible and offers themselves for re-election.

Both directors standing for re-election do so with the full support of the board.

A biographical background of Mrs Vautier and Dr Deane follows.

EXPLANATORY NOTE 2 - AUDITOR'S REMUNERATION

KPMG is the existing auditor of the company and has indicated its willingness to continue in office. Pursuant to section 200(1) of the Companies Act 1993, KPMG is automatically reappointed at the annual meeting as auditor of the company. The proposed resolution is to authorise the directors to fix the auditor's remuneration for the following year for the purposes of section 197 of the Companies Act 1993.



KERRIN MARGARET VAUTIER

CMG, BA, Independent Non-Executive Director, Member of the Audit and Nominations Committees

Mrs Vautier, 60, is a research economist specialising in competition law and economics. She is chair of the Advisory Board of the New Zealand Asia Institute, and a director of News & Media (NZ), Fletcher Building Finance and Deloitte New Zealand.

Mrs Vautier is a lay member of the High Court under the Commerce Act, a senior part-time lecturer in the Commercial Law department at the University of Auckland, and a former member of the New Zealand Commerce Commission.



RODERICK SHELDON DEANE

PhD, LL.D (Hon), BCom (Hons), FACA, FCIS, FNZIM, Independent Chairman of Directors, Chairman of the Nominations Committee and Member of the Remuneration Committee

Dr Deane, 64, has had a broadly-based career in business and the executive branch of government. He is currently chairman of several organisations

in addition to Fletcher Building, including Telecom New Zealand, ANZ National Bank, Fletcher Building Finance, Te Papa Tongarewa (the Museum of New Zealand), and the New Zealand Seed Fund.

Dr Deane is a director of the Australia and New Zealand Banking Group and Woolworths, both of which are headquartered in Australia. He is also on the Board of Governance of IHC Inc.

PROCEDURAL NOTES

1. Voting on all resolutions put before the meeting shall be by poll. Results of the poll will only be available after the conclusion of the meeting, and will be notified on the New Zealand and Australian stock exchanges. Shareholders can, and are encouraged to exercise their right to vote, by casting a postal vote if they cannot attend the meeting in person. Any other matters validly raised at the meeting for consideration by shareholders will, if required, be resolved by voting by poll.
2. The Voting Form allows you to vote either for or against the resolutions notified in the Notice of Meeting. If you complete these boxes, and sign the Voting Form and return it to the share registry, this will constitute a postal vote. If you wish to have a proxy to attend the meeting and vote as they see fit, you should mark the box entitled PROXY DISCRETION.
3. It is possible that matters not notified in the Notice of Meeting may be raised for consideration at the meeting. While these matters cannot by virtue of section 109 of the New Zealand Companies Act 1993 be binding on the company, you may wish to nominate a proxy to vote on matters so raised. To do so, mark the relevant box on the Voting Form, and identify the proxy holder in the space provided. You may nominate the Chairman or any other director as your proxy if you so wish. Unless a proxy holder is identified, and you have confirmed that you want that person to have the discretion to vote on any matter on your behalf, your Voting Form will be treated as an abstention on the matter.
4. The persons who will be entitled to vote on the resolutions at this annual shareholders' meeting are those persons who will be the shareholders of the company at 5.00 pm on Friday, 4 November 2005.
5. To assist shareholders wishing to exercise their voting rights at this annual shareholders' meeting, whether in person, by proxy or by post, the Voting Form and shareholder attendance card accompanying this notice of annual meeting have been personalised with individual shareholder details.

The Voting Form shows your current shareholding. If, at 5.00pm on Friday, 4 November 2005, your shareholding is different from that shown on the Voting Form, you can update the entitlement on arrival at the meeting.

6. The enclosed Voting Form, if used, must be lodged at the office of the share registry, Computershare Investor Services Limited, before 2.00 pm, 6 November 2005.

The addresses for the share registries are:

New Zealand

Computershare Investor
Services Limited
Private Bag 92119
Auckland 1020
Level 2, 159 Hurstmere Road
Takapuna, North Shore City
Auckland
New Zealand

Fax: +64 9 488 8787

Australia

Computershare Investor
Services Pty Limited
GPO Box 7045, Sydney
NSW 2001
Level 3, 60 Carrington Street
Sydney, NSW 2000
Australia

Fax: +61 2 8234 5050

7. Both items of business require ordinary resolutions to be passed by a simple majority of the votes of those shareholders entitled to vote and voting on the resolutions.
8. The company secretary has been authorised by the board to receive and count postal votes at the meeting.

By order of the board, Auckland, New Zealand



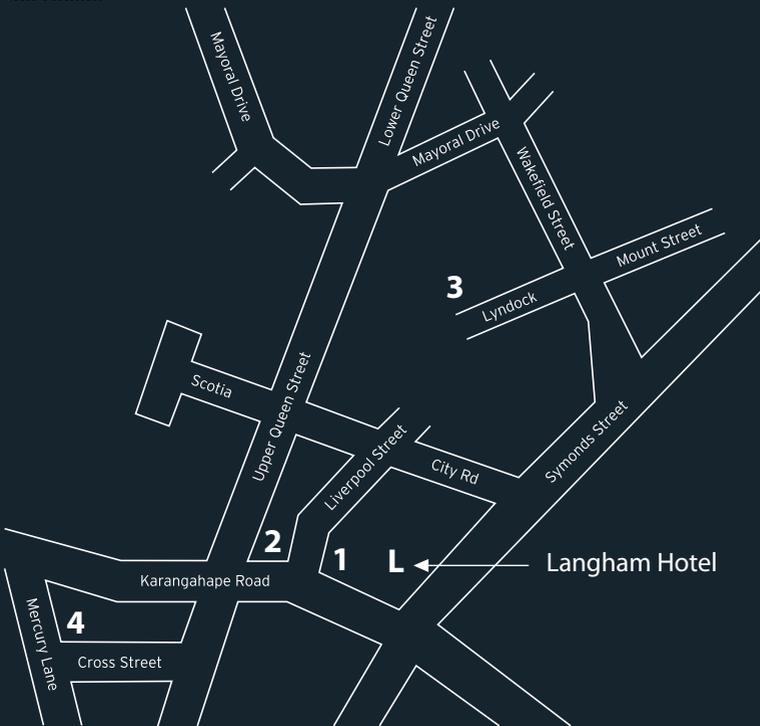
Martin Farrell
Company Secretary

VENUE DIRECTIONS AND CAR PARKING

For shareholders and guests who are attending the shareholders' meeting, we would like to draw your attention to the car parking facilities. There will be a limited number of car parks available at the Langham Hotel (formerly the Sheraton Auckland Hotel and Towers) on a first come, first served basis.

Should parking not be available at the Langham there are local car parks close by as noted on the map below. Alternatively there is the Link bus which operates every 20 minutes around Auckland city, including pick up and drop-off at the Langham.

CAR PARKING



The nearest car park is Tournament Parking, located on Liverpool Street at the back of the hotel. Valet parking is \$25.00 at the front of the Hotel.

- 1 Tournament parking – Liverpool Street
- 2 Wilsons parking – Bankcard House
- 3 Wilsons parking – Hewlett Packard Tower
- 4 Auckland City Council Carpark – Mercury Lane