

Business

1. To re-elect Directors

Paul Edward Alex Baines and Hugh Alasdair Fletcher retire by rotation. Mr Baines and Mr Fletcher are eligible and offer themselves for re-election.

Ralph James Norris and Ralph Graham Waters have been appointed as additional Directors by the Board, and in accordance with the Constitution hold office only until this meeting. Mr Norris and Mr Waters are eligible and offer themselves for re-election.

A biographical background of each Director offering themselves for re-election is included in this Notice of Meeting.

2. Auditors

To reappoint KPMG as Auditors, pursuant to section 196(1) of the Companies Act 1993, and to authorise the Directors to fix their remuneration.

3. Other Business

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

By Order of the Board
Auckland
New Zealand

Martin Farrell
Company Secretary

Important instructions

1. To assist shareholders wishing to exercise their voting rights at this year's Annual Meeting of Shareholders, whether by post, proxy or in person, the Voting Form and Shareholder Attendance Card have been personalised with individual shareholder details.
2. The Voting Form shows your shareholding and voting entitlement. If your shareholding and voting entitlement is different from that shown on the Voting Form, you can update the entitlement on arrival at the meeting. This procedure applies not only to voting by post or proxy, but also to voting in person on a poll at the meeting.





FletcherBuilding

Notice of the 2001 Annual Meeting of Shareholders

Notice is hereby given that the Annual Meeting of Shareholders of Fletcher Building Limited will be held at the Sheraton Auckland Hotel & Towers, 83 Symonds Street, Auckland, New Zealand on Tuesday, 13 November 2001 commencing at 2.00pm.



FletcherBuilding

25 September 2001

Dear Shareholder

This booklet contains Notice of the 2001 Annual Meeting of Shareholders to be held on Tuesday, 13 November 2001 and provides explanatory notes as required.

Yours sincerely

A handwritten signature in black ink, which appears to read "Roderick Deane". The signature is written in a cursive, flowing style.

Roderick Deane
Chairman of Directors

Directors Seeking Re-election



Paul Edward Alex Baines

BCA, CA, MPP

Mr Baines, 51, is Chairman of Tower Managed Funds and a Director of Comalco New Zealand, Gough, Gough and Hamer, Greenstone Fund, the Reserve Bank of New Zealand, Telecom New Zealand and Wrightson, and a member of the P A Consulting Group Advisory Board. He was previously a director of Fletcher Challenge, New Zealand Post and South Eastern Utilities, and Chief Executive Officer of CS First Boston New Zealand from 1990 until 1993. Prior to that he held a number of senior positions in the sharebroking and investment banking firm of Jarden & Co.



Hugh Alasdair Fletcher

MCom (Hons), MBA (Stanford), BSc

Mr Fletcher, 53, is Chairman of New Zealand Insurance and CGNU Insurance Australia, a Director of VCU Technology, Infrastructure Auckland and Rubicon, and a member of the Asia Pacific Advisory Committee of the New York Stock Exchange, the Business Advisory Council of the United Nations Office for Project Services, the Tertiary Education Advisory Commission, the Investment Committee of No 8 Ventures and the University of Auckland Council.

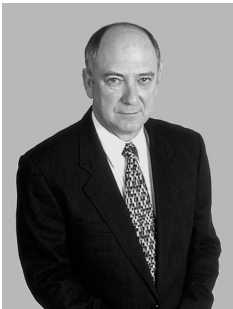
Mr Fletcher was previously a director of Fletcher Challenge, and its Chief Executive Officer from 1987 until his retirement in 1997.



Ralph James Norris

FNZCS, FNZIM

Ralph Norris, 52, is Head of International Financial Services for the Commonwealth Bank Group, a role responsible for the Group's operations in New Zealand, the Pacific and Asia and is Managing Director and CEO of ASB Group. He is also Chairman of Sovereign, and the New Zealand Business Roundtable, Deputy Chairman of the New Zealand Bankers Association, a Director of Air New Zealand, Ansett Holdings and New Zealand's America's Cup defence company. He is also a trustee of the Woolf Fisher Trust, Northern Lifeguard Services and the Starship Children's Hospital Foundation.



Ralph Graham Waters

CP Eng, FIEAust, M Bus

Since the year end Mr Waters, 52, the Chief Executive Officer and Managing Director of the Company has been appointed to the Board.

Prior to joining Fletcher Building, he was Managing Director of Email Limited, a major Australian industrial company. In his 18 years with Email, he was General Manager Planning, Group General Manager Industrial Products and Group General Manager Major Appliances before becoming Managing Director in 1998.

Mr Waters has agreed to become a Director of Fisher and Paykel Appliances Holdings if the Court approved plan of arrangement is approved by shareholders, as expected on 12 November 2001.