

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To New Zealand Stock Exchange
and
To Fletcher Building Ltd

Relevant event being disclosed: Movement of 1% or more in the substantial holding

Date of relevant event: 1 April 2026

Date this disclosure made: 2 April 2026

Date last disclosure made: 6 June 2025

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: **212,288,501**
- (b) total in class: **1,074, 897, 372**
- (c) total percentage held in class: **19.749%**

For **last** disclosure,—

- (a) total number held in class: **201,342,178**
- (b) total in class: **1,074, 897, 372**
- (c) total percentage held in class: **18.731%**

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: **See Annexure B**

Details after relevant event

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 that hold **Fletcher Building Ltd.** shares as set out in Annexure B.

For that relevant interest,—

- (a) number held in class: **212,288,501**
- (b) percentage held in class: **19.749%**
- (c) current registered holder(s): **See Annexure B**
- (d) registered holder(s) once transfers are registered: **See Annexure B**

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

Nature of connection between substantial product holders: Related bodies corporate, as set out in **Table 1 of Annexure A**

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: **N/A**

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 1 PAGE REFERRED TO IN THE ABOVE FORM

Fletcher Building Ltd

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 Management (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 | Registered holder / Persons entitled to be registered holder |
|-----|---|--|
| 1. | Allan Gray Australia Equity Fund | Citibank N.A., Sydney Branch |
| 2. | Allan Gray Australia Balanced Fund | Citibank N.A., Sydney Branch |
| 3. | Allan Gray Australia Stable Fund | Citibank N.A., Sydney Branch |
| 4. | AMP Capital Specialist Australian Share Fund | BNP Paribas Fund Services Australasia Pty Ltd |
| 5. | AMP Super Fund | BNP Paribas Fund Services Australasia Pty Ltd |
| 6. | Morningstar Australian Shares High Alpha Fund | JP Morgan Chase Bank |
| 7. | Construction and Building Unions Superannuation Fund | JP Morgan Chase Bank |
| 8. | HESTA Superannuation Fund | JP Morgan Chase Bank |
| 9. | AustralianSuper | JP Morgan Chase Bank |
| 10. | Hostplus Pooled Superannuation Trust | Citibank N.A., Sydney Branch |
| 11. | Russell Investments Australian Opportunities Fund | State Street Australia Ltd |
| 12. | Equipsuper | Northern Trust Corporation |
| 13. | Non-Government Schools Superannuation Fund | State Street Australia Ltd |
| 14. | REST Superannuation Fund | State Street Australia Ltd |
| 15. | Government Employees Superannuation Board | Northern Trust Corporation |
| 16. | Orbis Global Equity Fund (Australia Registered) | Citibank N.A., Sydney Branch |
| 17. | Orbis Emerging Markets Equity Fund (Australia Registered) | Citibank N.A., Sydney Branch |
| 18. | Orbis Global Equity LE Fund (Australia Registered) | Citibank N.A., Sydney Branch |
| 19. | Orbis Global Real Return Fund | Citibank N.A., Sydney Branch |
| 20. | Orbis Global Equity Fund Limited | Citibank N.A., Sydney Branch |
| 21. | Orbis Optimal SA Fund Limited | Citibank N.A., Sydney Branch |
| 22. | Institutional Global Equity Fund | Citibank N.A., Sydney Branch |
| 23. | Orbis Optimal LP | Citibank N.A., Sydney Branch |
| 24. | Orbis International Equity LP | Citibank N.A., Sydney Branch |
| 25. | Orbis Institutional Global Equity LP | Citibank N.A., Sydney Branch |
| 26. | Orbis Institutional International Equity LP | Citibank N.A., Sydney Branch |
| 27. | Orbis Institutional U.S. Equity LP | Citibank N.A., Sydney Branch |
| 28. | Orbis Institutional Emerging Markets Equity LP | Citibank N.A., Sydney Branch |
| 29. | Orbis SICAV – Global Equity Fund | Citibank N.A., Sydney Branch |
| 30. | Orbis SICAV – Emerging Markets Fund | Citibank N.A., Sydney Branch |
| 31. | Orbis SICAV – Global Balanced Fund | Citibank N.A., Sydney Branch |
| 32. | Orbis SICAV – International Equity | Citibank N.A., Sydney Branch |
| 33. | Orbis OEIC Global Equity Fund | Citibank N.A., Sydney Branch |
| 34. | Orbis Institutional Global Equity (OFO) | Citibank N.A., Sydney Branch |
| 35. | OEIC Global Balanced Fund | Citibank N.A., Sydney Branch |
| 36. | OEIC Global Cautious Fund | Citibank N.A., Sydney Branch |
| 37. | Orbis SICAV Global Cautious Fund | Citibank N.A., Sydney Branch |

ANNEXURE B OF 1 PAGE REFERRED TO IN THE ABOVE FORM**Fletcher Building Ltd****Table 3 - Trades giving rise to a change in relevant interest**

Ordinary Shares

| Date of change | Person whose relevant interest changed | Nature of change | Number of securities | Consideration | Currency |
|--------------------------|---|-------------------------|-----------------------------|----------------------|-----------------|
| 6 Jun 2025 to 1 Apr 2026 | AGA and its associates listed in Table 1 | Buys | 46,403,371 | 129,230,820 | AUD |
| 6 Jun 2025 to 1 Apr 2026 | AGA and its associates listed in Table 1 | Sells | 35,457,048 | 104,027,336 | AUD |

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

Table 4 – current registered holder(s)

Ordinary Shares

| Holder of relevant interest | Registered holder of securities / Person entitled to be registered as holder | Number of securities held |
|--|---|----------------------------------|
| AGA and its associates listed in Table 1 | BNP Paribas Fund Services Australasia Pty Ltd | 13,018,617 |
| AGA and its associates listed in Table 1 | Citibank N.A., Sydney Branch | 112,666,042 |
| AGA and its associates listed in Table 1 | JP Morgan Chase Bank | 64,466,457 |
| AGA and its associates listed in Table 1 | Northern Trust Corporation | 14,684,441 |
| AGA and its associates listed in Table 1 | State Street Australia Ltd | 7,452,944 |
| Total | | 212,288,501 |

An entity within the Group acts as investment manager for the funds set out in Table 2 and the above registered holders hold all or some of the assets within those funds.