



Fletcher Building Announces Update on CEO Transition and Board renewal processes

Auckland, 25 March 2024:

CEO Transition

As part of the previously announced CEO renewal process, Fletcher Building Limited (“the Company”), today announced that the Board has appointed Nick Traber as Acting CEO of the Company, replacing Mr Ross Taylor, effective from 29 March 2024 for an interim period until a permanent CEO is appointed.

Mr Traber has been Chief Executive of the Company's high performing Concrete division since January 2021. During his tenure he has improved the operational performance of the division, including lifting its performance in health & safety, customer satisfaction, sustainability, and innovation along with a strong and improved financial performance. Prior to joining the Company, Mr Traber held CEO roles within leading concrete and building materials company, Holcim, in Europe and South America.

The Board is progressing a robust CEO search process which includes Mr Traber as an internal candidate, as well as external candidates. The process for the appointment of a permanent CEO will conclude following appointment of the new Company Chair.

To ensure an orderly transition, Mr Taylor will remain available to support Mr Traber and the business as required until 23 August 2024.

Mr Taylor commented that he is pleased to see Mr Traber appointed as Acting CEO: “Mr Traber has participated in a robust internal succession process and has an impressive track record of strong performance and effective leadership.” Mr Taylor looks forward to being available to support Mr Traber in the coming months.

The Board appreciates the contribution Mr Taylor has made in the role and his availability to support Mr Traber over the next few months as required.

Mr Thornton Williams will be appointed acting CE of the Concrete division while Mr Traber is acting in the CEO role. Mr Williams is currently CFO of the Concrete division.



Board Renewal

As also previously announced, the Board of Fletcher Building Limited has committed to a Board renewal process to identify replacement directors and the appointment of a new Chair.

The Board is working with Johnson Partners to assist with this process, and discussions are continuing with potential external candidates. The renewal process will bring new skills and perspectives to the Board, to assist with the options available for the election of a new Chair. The Board is committed to finalising the Board renewal process as soon as possible.

To facilitate the process of Board renewal, Mr Doug McKay has informed the Board that he will step down with effect from 30 June 2024. Additionally, Mr Rob McDonald has advised the Board that he will not stand for re-election at the next annual shareholders' meeting in October and will retire from the Board at that time.

An orderly transition of their Board and Committee responsibilities will occur as the Board supports management in the financial year end processes and in other key areas.

The Board wishes to thank Mr McKay and Mr McDonald for their very significant contributions to the Board over the past five years.

#Ends.

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