New Zealand Shareholders Association Inc.

NZSA

Many Investors, One Voice

October 8th 2024

Fletcher Building Limited (FBU)

The company will hold its Annual Shareholders Meeting at **10.30am Wednesday 23 October 2024.**

The location is **Guineas Ballroom, Level 3, Ellerslie Stand, Ellerslie Events at Ellerslie Racecourse, 100 Ascot Ave, Remuera, Auckland.**

You can also join the meeting at this link.

Company Overview

The company manufactures a wide range of building products from insulation to cement. The company operates businesses from resource extraction, product manufacture and distribution, through to property development and construction. Following the sale of Tradelink, it employs approximately 12,500 people at 780 sites in New Zealand, Australia, and the South Pacific.

Governance and Executive change: There have been a number of governance and management changes during the year, prompted both by the company's performance and as a response to commentary from a wide range of shareholders.

NZSA wrote to the company in February 2024, following the announcement of former CEO Ross Taylor's resignation and further unexpected write-downs announced in FBU's 1H2024 results. This included calls for a wide-ranging review of culture and conduct, the resignation and orderly succession of the FBU Board, shareholder input / consultation into recruitment activity to determine Board and CEO succession and a portfolio review of FBU's constituent businesses to determine the underlying integration value.

Together with calls from other institutional shareholders, this has led to significant Board and Executive change in the following seven months, with the company reduced to only four directors in early July (down from eight).

- In the same February announcement, it was also announced that FBU Chair, Bruce Hassall, would resign from the Board at the ASM in October 2024.
- In early March 2024, the company announced the Chair Bruce Hassall would resign from the Board with immediate effect. Barbara Chapman was appointed Acting Chair.

- On March 25th, the company announced that Doug McKay would leave the Board on June 30th, with Audit and Risk Committee Chair Rob McDonald not standing for election at the company's shareholder meeting in October.
- The same announcement also appointed FBU executive Nick Traber as Acting CEO.
- In early April 2024, the company announced that CFO Bevan McKenzie would leave FBU in October.
- On June 18th 2024, the company announced that Martin Brydon would resign from the Board at the ASM in October 2024. Announcements on June 24th and June 25th stated that this resignation, together with that of Rob McDonald, had been brought forward to June 30th.
- In July 2024, the company announced Tony Dragicevich had been appointed to the Board.
- On August 20th, it was announced that Andrew Reding (then the NZSA Chair) would be appointed to the Board as Managing Director on August 22nd, and take over as CEO from September 30th 2024.

Performance and legal issues: The company is also facing legal action as regards its Iplex Pipeline business in Western Australia (WA).

- In late August, the company announced that Iplex together with the Western Australian Government and key industry stakeholders, had reached an in-principle agreement to address plumbing failures occurring in some WA homes constructed with Typlex Pro-Fit pipe (the "plumbing failures" and "Joint Industry Response" or "JIR").
- As noted above, this followed further "legacy writedowns" announced in February 2024.
- The company has begun a capital raise process, announced to market on September 23rd. As part of this process, NZSA notes the statement that the new capital "*preserves optionality in relation to its portfolio and reduces short term pressure to realise assets at below intrinsic value*."
- The previously announced sale of Tradelink was completed on September 30th.

Current Strategy

The company's vision is to be the 'leader in New Zealand and Australian building products and solutions'. Their purpose of *'Improving the world around us through smart thinking, simply delivered'*, represent three key themes that shape how they operate.

It is clear, however, that the company is likely to move through a period of immediate strategic, cultural and operating transformation in the near term.

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Key

The following sections calculate an objective rating against criteria contained within NZSA policies.

Colour	Meaning
G	Strong adherence to NZSA policies
A	Part adherence or a lack of disclosure as to adherence with NZSA policies
R	A clear gap in expectations compared with NZSA policies
n/a	Not applicable for the company

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Governance

NZSA assessment against its key policy criteria is summarised below:

Policy Theme	Assessment	Notes
Directors Fees	G	Excellent disclosure.
Director share ownership	G	See comments below.
CEO Remuneration	A	Disclosure is excellent – quantum of incentives is a concern.
Director Independence	G	All Directors are independent.
Board Composition	A	See below.
Director Tenure	G	See below.
ASM Format	G	Hybrid. See below.
Independent Advice for the Board and Risk Management	G	See below.

Director Fees: NZSA notes the reduction in Chair Fees applicable from July 1st 2025, from $391k to $320k per annum.

Director Share Ownership: Directors are required to hold at least 40,000 shares, as per the company's non-executive Director's Remuneration Policy. While NZSA does not generally support compulsion, for reasons of diversity, we note in mitigation that the directors have three years in which to acquire the shares.

CEO Remuneration: The company has created a remuneration report in line with Australian peers, including comprehensive disclosures of remuneration governance, framework and policies. From a structural perspective, the remuneration framework applicable to the CEO has undergone significant positive change over the last few years.

This year, the company has chosen to put its remuneration report to a non-binding shareholder vote.

Incentives: The CEO is paid base remuneration and an STI (50%) in cash, with the remaining STI (50%) and LTI paid by way of performance share rights. We also note that the CEO and senior executives are required to hold a minimum parcel of shares based on one year's base salary. Tellingly, we also note the reduction in fixed remuneration from $2.2m for the previous CEO to $1.4m for Andrew Reding. We believe this is appropriate in the context of the current issues facing FBU.

NZSA encourages fulsome disclosure in relation to any incentive payments made to the CEO, including disclosure of measures (or measure 'groups'), weightings, targets, and the level of achievement versus target for each component associated with any awards. This methodology is supported by the new NZX Remuneration Reporting Template.

The company discloses both the LTI awarded and paid, removing the 'conflation' between the timing differences associated with remuneration earned (or *awarded*) compared with remuneration paid (or *vested*). We note that no LTI vested in FY24. However, this disclosure does not extend to the equity component of the STI, although we recognise none was awarded in FY24.

We note the disclosures in the Annual Report relate to the previous and acting CEO's. No STI or LTI was awarded/paid to the previous CEO. Where applicable, NZSA has chosen to focus this section on the incentive structures payable to new CEO Andrew Reding announced to market on August 20th.

There is excellent disclosure around the functional measures (financial, safety, and personal) that comprise the STI, their weightings, targets, and level of achievement for each measure group. This disclosure is comprehensive and provides a strong model for other NZX companies. The STI is awarded at a target of 100% of base remuneration, with a maximum award of 150%. Half of the STI is awarded as shares with a 2-year vesting period.

The LTI comprises performance shares *awarded* at 150% of base salary (with the number of shares based on the current share price). In recent years, these have not vested due to FBU's poor performance. Vesting is based on a combination of relative shareholder return and return on funds employed, with a further 3 year restricted period. In a change from previous years, NZSA notes the weighting of incentives towards LTI award.

However – we hold significant concern as to the total quantum of incentives, at a maximum of **300%** of base remuneration. As 'awarded', this represents an increase in total incentives (in percentage terms) compared with the previous CEO. We note that in dollar terms, Reding's total remuneration is still likely to result in lower remuneration than that applicable to former CEO Ross Taylor.

Particularly as regards the LTI (and the equity component of STI), should Reding be successful in improving FBU's performance, this is likely to translate to an even greater *vested* value. Were this to be the case, shareholders are not likely to begrudge the increased vesting value. Nonetheless, NZSA believes the percentage basis of the initial award is significantly out of step with other New Zealand listed issuers. NZSA has for some time expressed concern at the "Australian-isation" of remuneration structures in New Zealand – we believe that the quantum applicable to FBU's CEO reflects this.

Golden Parachutes: The company has clearly disclosed severance terms associated with the CEO as part of the appointment announcement on August 20th.

Board Composition: The company does not participate in the IoD's Future Director programme designed to develop and mentor the next generation of Directors. NZSA expect NZX50 companies to participate as part of a responsibility to develop and mentor the next generation of Directors.

We note that some Board members maintain other significant directorships.

- Acting Chair Barbara Chapman is the Chair of NZX-listed companies NZME and Genesis Energy and is also a Director of BNZ. This is above NZSA's workload threshold; we have discussed with Chapman our expectation of transparency as to her ability to manage her workload and/or a future.

- Cathy Quinn is the Chair of NZX-listed Tourism Holdings and is also on the Boards NZX-listed Fonterra and USX-listed Rangatira. This places Cathy on the boundary of NZSA's workload threshold.

- Sandra Dodds is also on the boundary of NZSA's workload threshold, with directorships at NZX-listed Contact Energy, TSX-listed OceanaGold Corporation, and significant NZ unlisted businesses Snowy Hydro Limited.

Whilst the Annual Report contains a skills matrix it does not attribute skill sets to individual Directors to demonstrate how they contribute to the governance of the company. The Board notes a strong-very strong collective rating within Fletcher Building's relevant industry (Building Products, Construction). However, this does not appear to match the biographies provided in the Annual Report. NZSA continues to challenge FBU to provide an individual breakdown of the Board skills relevant to govern the company as they apply to individual Board members.

This is particularly relevant given the company's ongoing poor share price performance. We acknowledge, however, the scale and long-term nature of the legacy issues inherited by the Board in 2018 and the significant events (including the ICC fire) that followed.

Director Tenure: NZSA looks for evidence of ongoing succession or 'staggered' appointment dates that reduce the risks associated with effective knowledge transfer in the event of succession. We also prefer a term maximum of 9-12 years, unless there are exceptional circumstances that may apply.

Director appointment dates range from 2018 to 2024.

Independent Advice for the Board & Risk Management: NZSA looks for evidence, through disclosures, that a Board has access to appropriate internal and external expertise to support board assurance activities. We also look for evidence that Boards are across their risk management responsibilities.

In both cases there are comprehensive disclosures. Fletcher Building offers clear disclosure of strategic, business, and financial risks, as well as the processes that support risk management.

The Board Charter notes that "*Directors have access to counsel and advice from the Chair, the Company Secretary and the Group General Counsel, and are able to seek independent professional advice at Fletcher Building's expense, after consultation with the Chair.*"

We also note the statements in the Annual Report that Board members undertake site visits and can observe and assess on-site risks.

Audit

NZSA assessment against its key policy criteria is summarised below:

Policy Theme	Assessment	Notes
Audit independence	G	Good disclosure.
Audit rotation	A	See below.

Audit Rotation: Whilst the company ensures the Lead Audit Partner is rotated at 5 years as required by the NZX Listing Rules, it does not disclose if the Audit Firm is rotated at 10 years. NZSA also expects disclosure of the appointment dates of the Lead Audit Partner and Audit Firm to improve transparency for investors.

Environmental Sustainability

In their 2024 Annual Report, Fletcher Building provide some commentary of their environmental performance and make reference to their climate-related disclosures. However, their only publicly available climate-related disclosures is their inaugural document from 2023. The summary of **2023's** assessment is shown below, which only leaves some small room for improvement on this status when the anticipated climate disclosures for FY24 are published.

Policy Theme	Assessment
Approach	G
Sustainability Governance	G
Strategy and Impacts	G
Risk and Opportunity	G
Metrics and Targets	G
Assurance	A

Ethical and Social

NZSA assessment against its key policy criteria is summarised below:

Policy Theme	Assessment	Notes
Whistleblowing	G	Good disclosure.
Political donations	R	See below.

Political Donations: We note the statements in the Annual Report. *"The policy provides that political donations are not permitted without approval of the Board. Total political donations in FY24 were less than $10,000 across the Group."*

While we appreciate the disclosure, NZSA does not support political donations in any form, no matter the quantum.

Financial & Performance

Policy Theme	Assessment	Notes
Capital Management	A	Capital raise structure, D/E ratio increase, Moody's downgrade
Takeover or Scheme	n/a	

Capital Raise: On the 23rd September, the company announced an equity raise at $2.40 per share to raise up to $700m. Funds will be utilised to stabilise the balance sheet. The rationale for the capital raise is clear, both in alleviating balance sheet debt ratios and allowing FBU to chart its own destiny when it comes to reviewing its asset portfolio.

However - we note a portion of the capital raise, comprising approximately 60% of the total $700m, is structured as a non-renounceable entitlement offer (ANREO). Given the scale of dilution (approx. 30%), this is a significant disadvantage for shareholders who do not have the liquidity to participate. A renounceable issue (AREO) offers shareholders an opportunity to sell their rights (or receive potential value for them) if they did not have the funds to exercise them.

Given that the company has created a degree of "certainty" through a short lead-time placement structure for 40% of the total capital, we consider that the additional risk involved in the timeframe differences between an AREO and ANREO are minimal (perhaps non-existent). Even if there is a risk premium, we consider that the reputation of FBU should have been a factor in Board decision-making relating to the capital raise structure.

Given the current speculative interest in Fletcher Building, it is likely that the ability of an ANREO to maintain shares within the existing shareholder base has been a factor in the company's decision.

Financial Summary: Fletcher Building's share price fell from $4.72 to $3.03 (as of 26th September 2024) over the last 12 months – a 36% decline. This compares unfavourably with the NZX50 which rose by 8% in the same period. The capitalisation of FBU is $2.4b placing it 21st out of 123 companies on the NZX by size and makes it a large company.

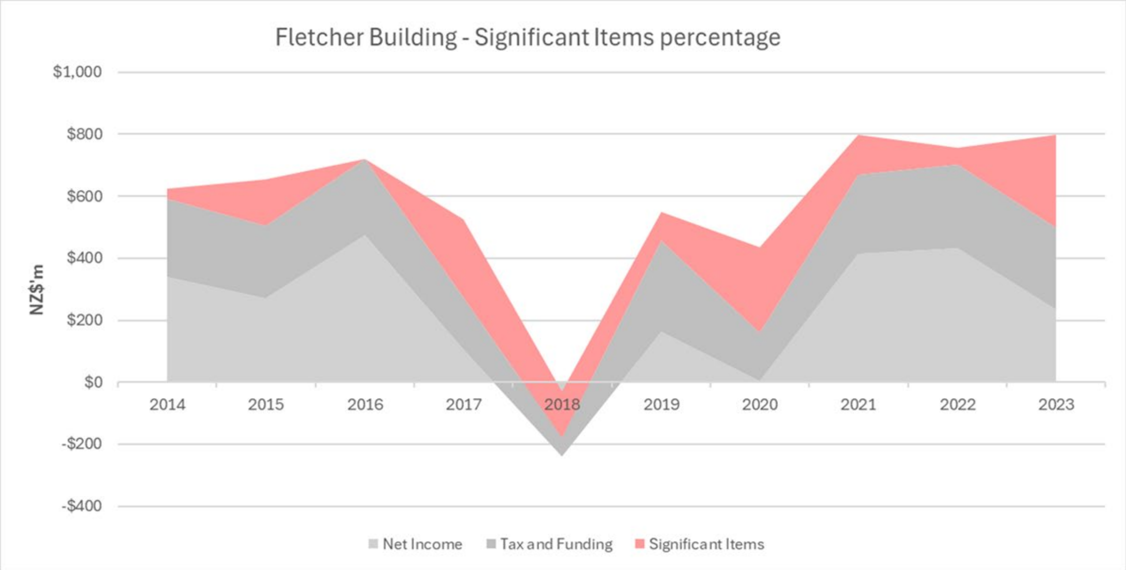
Metric	2021	2022	2023	2024	Change
Revenue	$8,120m	$8,498m	$8,469	$7,683m[2]	-9%
NPAT	$305m	$432m	$254m	-$227m[3]	n/a
Gross Margin Pct	29%	30%	31%	28%	-9%
Inventory Turnover	4.81	4.45	3.73	3.81	2%
EPS[1]	$0.371	$0.552	$0.30	-$0.11	n/a
PE Ratio	20	9	15	n/a	
Capitalisation	$5.9b	$4.0b	$3.6b	$2.4b	-34%
Current Ratio	1.59	1.52	1.51	1.53	1%
Debt Equity	1.15	1.24	1.47	1.67	13%
Operating CF	$889m	$592m	$388m	$398m	3%
NTA Per Share[1]	$3.12	$3.38	$3.10	$2.90	-6%
Dividend Per Share[1]	$0.30	$0.40	$0.34	$0.00	n/a

[1] *per share figures based off actual shares at balance date (not weighted average)*

[2] *note that prior years include Tradelink, which is treated as a discontinued operation in FY24 and therefore not included in revenue.*

[3] *excluding Tradelink, was -$79m.*

Significant items (of a negative kind) seem to be a recurring theme for FBU, as demonstrated by the chart prepared by NZSA in a February 2024 article:



The chart highlighted that over a decade, investors had the right to discount the "underlying profit" measure favoured by the company by approximately 25% to account for "significant items". These significant items represent the sins of Fletcher's past – highlighting the long-term impact of governance, capital allocation and business decisions made nearly a decade ago.

FY24 was no different with another $333m being accounted for.

Adjusting for the impact of Tradelink, *Revenues* were flat (headline: -9%) to $7,683m with *Gross Margin* falling by 10% (headline: -18%) to $2,162m. Following on from these declining metrics, *NPAT* came in negative at -$227m. *EPS* attributable to shareholders were -$0.11.

Appropriately, FBU did not pay dividends for FY24.

Inventory turnover held steady at 3.81 after inventory levels declined to $1,276m. This did not seem to impact *operating cashflows* which increased slightly to $398m.

Fletcher Building has increased its debt levels by an additional $307m, with total debt now at $2,022m. This creates a high *debt equity* of 1.67. The overall weighted average interest rate is 6.62%. Net interest expenses rose to $142m; this is having a material impact on the bottom line. The equity raise (see above) is likely to provide much-needed stability for the company's balance sheet.

NTA per continued its decline, down another 6% to $2.90 and the company trade at a 4% premium to NTA.

FBU expects the year ahead to remain challenging with macro-economic pressures likely to persist throughout the year. FY25 market volumes in NZ and Australia materials and distribution businesses to be circa 10% to 15% lower vs FY24.

Shares are reasonably widely held with the top 20 shareholders (institutions) comprising 74.61% of shares on issue.

Resolutions

1. To re-elect Cathy Quinn as an Independent Director.

Cathy Quinn was appointed to the Board in September 2018. She practised as a commercial and corporate lawyer for over 30 years. In 2016, Cathy was made an Officer of the New Zealand Order of Merit for services to law and women. Cathy is a Director of Fonterra Co-operative Group Limited and Rangatira Limited, chairs Tourism Holdings Limited and Fertility Associates Holdings Limited, and is ProChancellor of the University of Auckland Council.

She along with Barbara Chapman are the remaining two of five Directors appointed in September 2018 after the company had experienced serious governance issues with most of the Board being replaced. As noted within the context of this assessment, NZSA has expressed concern around the performance of the company and its Board.

NZSA believes there are four key factors at play that influence this Resolution:

1. <u>*Accountability*</u>: As noted in the context to this document, the Board has demonstrated a significant degree of accountability through Board resignations, business changes and Board reviews.
2. <u>*Board Stability:*</u> This has become a significant factor in the context of a Board that currently comprises five individuals as well as a Managing Director (see comments on this as part of the Resolution related to Andrew Reding).

   NZSA believes further Board recruitment, including a permanent Chair, is required to create a Board of seven individuals, appropriate for the size and complexity of FBU. Our initial letter in February 2024 also noted a requirement for **orderly** succession (emphasis added).

   Four Board members resigned during the year (Hassall, McKay, MacDonald, Brydon), replaced by one Director (Dragicevich) and a Managing Director (Reding). Barbara Chapman and Cathy Quinn are the longest-serving directors, at only six years.

3. <u>*Performance:*</u> It is clear that the poor performance of FBU 'taints' all Directors, excepting Dragicevich and Reding.

   NZSA expects to see a more humble Fletcher Board in future years, prioritising profitability and long-term shareholder return over size.

4. <u>*Institutional Knowledge and functional capability:*</u> Cathy Quinn has been part of a collective Board that has overseen significant value destruction for shareholders. Despite this, her legal skillset is likely to be supportive for FBU as it works through the closure and settlement of its legacy projects and the (newer) Iplex issue – not least because she is likely to know where the issues are at their most significant.

5. <u>*Workload:*</u> NZSA notes Cathy Quinn's presence on other significant listed and unlisted company Boards, likely placing her at or slightly above NZSA's guidelines. We also note her presence on multiple FBU Board Committees, likely to be partly driven by the sudden

reduction in Board numbers. We encourage Quinn to consider reducing her workload within FBU as a means of crating space for her to focus her skills on where she is able to add the most value.

On balance, we believe that it is in the best interests of shareholders to support Cathy Quinn for re-election. However, we also believe that this should form part of an orderly succession process, with Quinn's succession plans made clear during this term.

Unless there is a stellar turnaround in FBU's business performance and operating culture, we are unlikely to support Quinn's re-election for a further term.

On balance, we will vote undirected proxies **IN FAVOUR** of this resolution.

2. To elect Tony Dragicevich as an Independent Director.

Tony Dragicevich was appointed to the Board in August 2024 and is therefore to offer himself for election. He is a CEO and Director with significant experience in leading distribution and manufacturing businesses across Australia and New Zealand. Since 2013, Tony has held the role of Managing Director and CEO of Capral, Australia's largest aluminium extrusion manufacturing and distribution business. Prior to this, he was Managing Director and CEO of Wattyl Group, one of the largest paint manufacturers in Australia and New Zealand. His other leadership roles have included Chief Executive of GWA Bathrooms and Kitchens (Caroma), Managing Director of Red Paper Group, and General Manager of Carter Holt Harvey Insulation. Tony is also a director of the Australian Aluminium Council.

We will vote undirected proxies **IN FAVOUR** of this resolution.

3. To elect Andrew Reding as a Non-Independent Director.

Andrew Reding was appointed to the Board 22 August 2024 and appointed Group Chief Executive Officer and Managing Director with effect 30 September 2024 and is therefore required to offer himself for election. Andrew is an experienced business leader who has held numerous key operational leadership roles in the construction materials and building products sectors over the past 35 years. This includes 11 years at Fletcher Building, including as Chief Executive of Building Products and Steel from 2001 to 2006 and Managing Director of Fletcher Wood Panels from 1997 to 2001.

Subsequently, Andrew held senior executive roles with Rank Group Limited, where he was President and CEO of Evergreen Packaging Inc, and CEO of Carter Holt Harvey Pulp, Paper & Packaging. Andrew has held several government industry advisory roles including Chair of the Construction Systems Workgroup as part of MBIE's Productivity Partnership initiative, Chair of the Building Information Modelling Acceleration Committee and as a member of MBIE's Building Advisory Panel. More recently, Andrew has been involved in seismic engineering, steel waste repurposing and clean tech start-ups, and was a long serving Director and Chair of the New

Zealand Shareholders' Association. Andrew is also a director of Avertana Limited, Hydroxsys Holdings Limited, and Tectonus Limited.

NZSA is mindful of Andrew's long association with NZSA. Nonetheless, we will always offer an independent, evidence-based, objective assessment of any candidate Director.

There are three key factors we have considered for this Resolution:

1. *Specific skills:* We believe that Andrew Reding offers a set of skills to Fletcher Building that are relevant to support performance improvement in the company.

2. *Dual CEO and Board roles*: In general, NZSA does not support a CEO maintaining a Board role. This increases the risk of unconscious bias for Board members in holding the CEO to account. While commonplace in Australia, a factor that may have influenced Board decision-making, this is not necessarily supported by (non US-based) research.

   NZSA notes an expectation for significant transformation at FBU; this may act as a form of mitigation in the short-term. A short-term dual role may be appropriate in the context of a recently-signalled intent to review the portfolio of businesses that comprise Fletcher Building.

> On balance, we will vote undirected proxies **IN FAVOUR** of this resolution. We would encourage the Board to reconsider his position as part of the Board, while he is CEO, following this term.

4. That the Board is authorised to fix the auditor's remuneration for the coming year.

This is an administrative resolution.

> We will vote undirected proxies **IN FAVOUR** of this resolution.

5. To adopt the Remuneration Report.

The Notice of Meeting states *"In 2011 a change to the Australian Corporations Act introduced a 'say on pay' regime requiring companies listed on the ASX to include a non-binding resolution enabling shareholders to vote on the adoption of a company's remuneration report. As a New Zealand registered company with ASX Foreign Exempt listing status, the company is not required to comply with Australia's 'say on pay' regime (including that regime's 'two-strike' rule) however the Board has nevertheless determined that the company's 2024 Annual Shareholders' Meeting is an appropriate time to pro-actively facilitate broader engagement with shareholders on the Company's Remuneration Report, as presented in its 2024 Annual Report."*

NZSA has expressed concern for some time as to the level of potential incentives able to be earned by the Fletcher Building CEO (ie, the 'quantum'). The remuneration report contained within the Annual Report is a statement of fact as regards FY24 – we have few concerns as to the nature of the disclosure of CEO or Director Remuneration.

Since balance date, we note that the company has *reduced* the fee payable to Chair and has employed a new CEO at a far lower level of base remuneration than the previous permanent CEO. We also note that the company has re-weighted its CEO incentives to be more focussed on long-term alignment with shareholders.

However – this re-weighting has resulted in a significant increase of total incentives, now standing at 300% of base remuneration for the new CEO. NZSA, therefore, continues to hold concern as to the *quantum* of the incentives associated with CEO remuneration – a position unchanged from our assessment for FY23.

On this basis, we will vote undirected proxies **AGAINST** this resolution.

Proxies

You can vote online or appoint a proxy at https://www.investorvote.com.au/

Instructions are on the Proxy/voting paper sent to you.

Voting and proxy appointments close **10.30am Monday 21 October 2024.**

Please note you can appoint the Association as your proxy. We will have a representative attending the meeting.

The Team at NZSA