

\*10057344202\*

## **Supplemental Trust Deed**

**Fletcher Building Limited**  
(as Issuer of Capital Notes)

and

**Perpetual Trust Limited**  
(as Trustee for Noteholders)

**Date 16 March 2009**

**BELL GULLY**

AUCKLAND VERO CENTRE, 48 SHORTLAND STREET  
PO BOX 4199, AUCKLAND 1140, DX CP20509, NEW ZEALAND  
TEL 64 9 916 8800 FAX 64 9 916 8801

This **Supplemental Trust Deed** is made on 16 March 2009

between (1) **Fletcher Building Limited (as Issuer of Capital Notes)**

and (3) **Perpetual Trust Limited (as Trustee for Noteholders)**

## Introduction

This deed is a supplemental trust deed entered into pursuant to clause 7.5 of the Trust Deed to amend the terms of the Trust Deed.

## Covenants

### 1. Interpretation

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1.1 **Trust Deed:** The terms of the Trust Deed (including without limitations the definitions, the rules of construction and the miscellaneous provisions of clauses 1.1 to 1.4 of the Trust Deed) shall apply in this Supplemental Deed. In the event of any conflict between the provisions of this Supplemental Deed and those of the Trust Deed, the provisions of this Supplemental Deed shall prevail over those of the Trust Deed.

1.2 **Additional or modified defined terms:** In this Supplemental Deed, unless the context otherwise requires:

**Listing Rules** means the listing rules of the NZX in force from time to time;

**NZX** means NZX Limited; and

**Trust Deed** means the trust deed dated 24 September 2001 entered into between the Issuer and the Trustee.

### 2. Amendment

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2.1 **Amendment to Reporting Clause:** With effect from the date of this Deed, clause 5.4(b) of the Trust Deed shall be deleted and replaced with the following:

(b)(i) to make available to the Trustee, and to every Noteholder a copy of the consolidated financial statements of the Company for each financial year and financial half-year in accordance with rule 10.5 of the Listing Rules; and

(ii) to provide to the Trustee, and to every Noteholder copies of communications sent to holders of Shares as such, at the same time, and in the same format, as the communications are provided to holders of Shares."

2.2 **No other amendments:** Other than the amendments set out in clause 2.1 above, the Trust Deed will continue in full force and effect.

### 3. Miscellaneous

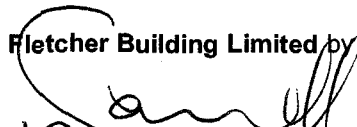
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- 3.1 **Counterparts:** This Supplemental Deed may be signed in any number of counterparts, all of which together constitute one and the same instrument, and any of the parties may execute this Supplemental Deed by signing any such counterpart.
- 3.2 **Delivery:** For the purposes of section 9 of the Property Law Act 2007, and without limiting any other mode of delivery, this Deed will be delivered by each of the parties (each a **Delivering Party**) immediately on the earlier of:
- (a) physical delivery of an original of this Deed, executed by the relevant Delivering Party, into the custody of the other party; or
  - (b) transmission by the relevant Delivering Party or its solicitors (or any other person authorised in writing by the relevant Delivering Party) of a facsimile, photocopied or scanned copy of an original of this Deed, executed by the relevant Delivering Party, to the other party.
- 3.3 **Governing Law:** This Supplemental Deed shall be governed by and construed in accordance with New Zealand law.

### Execution

Executed as a deed.


Fletcher Building Limited by

  
\_\_\_\_\_  
Authorised Signatory

Martin C.W. Farrell  
\_\_\_\_\_  
Print Name

  
\_\_\_\_\_  
Authorised Signatory

W. Howard Roest  
\_\_\_\_\_  
Print Name

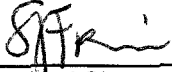
  
\_\_\_\_\_  
Witness to both signatures

A.J. Baker  
\_\_\_\_\_  
Print Name

Corporate Secretary  
\_\_\_\_\_  
Occupation

810 Great South Road,  
\_\_\_\_\_  
Address Penrose, Auckland.

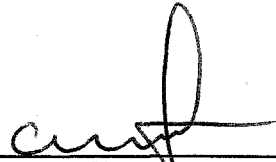
Perpetual Trust Limited by



\_\_\_\_\_  
Authorised Signatory

Stephen Friis

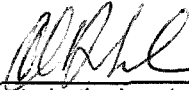
\_\_\_\_\_  
Print Name



\_\_\_\_\_  
Authorised Signatory

Christopher Martin

\_\_\_\_\_  
Print Name



\_\_\_\_\_  
Witness to both signatures

\_\_\_\_\_  
Print Name SIGNED IN THE PRESENCE OF

KAREN ANDERSEN

\_\_\_\_\_  
Occupation ASSOCIATE ANALYST

AUCKLAND

\_\_\_\_\_  
Address

# CERTIFICATE OF REGISTRATION OF SUPPLEMENTAL TRUST DEED

(Under Section 47(4) of the Securities Act 1978)

## FLETCHER BUILDING LIMITED

**1104175**

This is to certify that a copy of a Supplemental Trust Deed dated the 16<sup>th</sup> day of March 2009 entered into by FLETCHER BUILDING LIMITED (the Issuer of Capital Notes) and PERPETUAL TRUST LIMITED (the Trustee for Noteholders), was registered on the 23<sup>rd</sup> day of March 2009.



Neville Harris  
Registrar of Companies  
Dated this 27<sup>th</sup> day of March 2009

