

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

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

To NZX Limited

and

To Fletcher Building Limited

Date this disclosure made: 23 September 2026

Date on which substantial holding began: 18 September 2026

Substantial product holder(s) giving disclosure

Full name(s): The Vanguard Group, Inc.

Summary of substantial holding

Class of quoted voting products: Ordinary shares

Summary for **The Vanguard Group, Inc.**

For this disclosure,—

(a) total number held in class: **53,785,634**

(b) total in class: **1,075,561,767**

(c) total percentage held in class: **5.001%**

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

Date	Change	Price	Share Quantity
21-May-2026	BUY	2.46	4,300
21-May-2026	BUY	3.01	1,091
21-May-2026	BUY	3.01	1,716
25-May-2026	BUY	2.56	10,650
25-May-2026	BUY	2.56	18,744
26-May-2026	BUY	2.58	4,180
26-May-2026	BUY	3.19	13,902
27-May-2026	BUY	3.18	2,577
28-May-2026	BUY	2.59	2,586
1-Jun-2026	BUY	2.64	6,160
2-Jun-2026	BUY	2.60	3,066
2-Jun-2026	BUY	3.12	1,091
2-Jun-2026	BUY	3.12	2,182
2-Jun-2026	BUY	3.10	51,518
2-Jun-2026	BUY	3.14	3,976
3-Jun-2026	SELL	2.63	(96,965)
3-Jun-2026	BUY	3.14	88,911
5-Jun-2026	SELL	2.58	(896)
9-Jun-2026	BUY	2.64	6,945
10-Jun-2026	BUY	2.59	3,311
10-Jun-2026	SELL	3.13	(859)
10-Jun-2026	SELL	3.13	(859)
10-Jun-2026	BUY	3.10	8,096
11-Jun-2026	BUY	2.56	3,800
12-Jun-2026	SELL	2.61	(8,211)
15-Jun-2026	BUY	2.65	3,444
15-Jun-2026	BUY	2.65	4,920
15-Jun-2026	BUY	3.20	2,176
17-Jun-2026	BUY	2.69	2,946
18-Jun-2026	BUY	2.68	4,820
19-Jun-2026	BUY	2.66	550
19-Jun-2026	SELL	2.66	(20,900)
19-Jun-2026	BUY	3.18	56,198
19-Jun-2026	BUY	3.18	5,535
22-Jun-2026	BUY	2.79	3,534
22-Jun-2026	SELL	2.79	(5,890)
22-Jun-2026	BUY	2.79	13,547
23-Jun-2026	BUY	2.71	5,980
25-Jun-2026	BUY	2.74	5,490
26-Jun-2026	BUY	2.76	4,336

26-Jun-2026	BUY	2.76	4,336
26-Jun-2026	BUY	3.37	1,094
30-Jun-2026	BUY	2.77	4,400
1-Jul-2026	BUY	2.69	5,490
1-Jul-2026	BUY	2.69	8,235
2-Jul-2026	BUY	2.72	4,923
3-Jul-2026	BUY	3.38	857
7-Jul-2026	BUY	2.74	3,815
7-Jul-2026	BUY	2.74	2,725
8-Jul-2026	BUY	2.78	98,541
8-Jul-2026	BUY	2.77	64,341
9-Jul-2026	SELL	3.61	(857)
10-Jul-2026	BUY	2.96	3,906
13-Jul-2026	SELL	3.60	(1,094)
14-Jul-2026	BUY	3.01	8,100
14-Jul-2026	BUY	3.01	4,320
15-Jul-2026	BUY	3.64	1,021
15-Jul-2026	BUY	3.65	9,160
15-Jul-2026	BUY	3.64	9,633
16-Jul-2026	SELL	3.67	(6,564)
17-Jul-2026	BUY	3.16	3,234
17-Jul-2026	BUY	3.16	3,234
20-Jul-2026	SELL	3.75	(1,094)
20-Jul-2026	BUY	3.73	9,055
21-Jul-2026	BUY	3.15	4,248
21-Jul-2026	BUY	3.15	3,717
21-Jul-2026	BUY	3.75	45,835
21-Jul-2026	BUY	3.74	14,236
22-Jul-2026	SELL	3.19	(4,264)
23-Jul-2026	BUY	3.82	12,516
24-Jul-2026	BUY	3.12	4,312
24-Jul-2026	SELL	3.73	(857)
24-Jul-2026	BUY	3.76	90,159
27-Jul-2026	BUY	3.78	5,364
28-Jul-2026	BUY	3.15	3,264
29-Jul-2026	BUY	3.21	4,344
29-Jul-2026	BUY	3.21	5,430
30-Jul-2026	BUY	3.11	3,836
31-Jul-2026	BUY	3.05	4,368
31-Jul-2026	BUY	3.64	1,759
3-Aug-2026	BUY	3.04	4,968
4-Aug-2026	BUY	3.69	21,032
5-Aug-2026	BUY	3.15	4,456
5-Aug-2026	BUY	3.79	2,176

7-Aug-2026	BUY	3.14	3,920
7-Aug-2026	SELL	3.76	(22,430)
7-Aug-2026	BUY	3.76	22,430
11-Aug-2026	BUY	3.17	8,520
11-Aug-2026	BUY	3.77	3,536
12-Aug-2026	BUY	3.09	2,850
13-Aug-2026	BUY	3.10	3,420
13-Aug-2026	BUY	3.10	8,550
14-Aug-2026	BUY	3.11	5,157
17-Aug-2026	BUY	3.09	5,184
19-Aug-2026	BUY	3.35	3,486
20-Aug-2026	BUY	3.97	1,714
21-Aug-2026	BUY	3.32	4,878
21-Aug-2026	SELL	3.99	(8,496)
21-Aug-2026	SELL	3.99	(11,659)
21-Aug-2026	BUY	3.99	11,659
21-Aug-2026	BUY	3.99	8,496
24-Aug-2026	BUY	3.95	604
25-Aug-2026	BUY	3.28	3,258
25-Aug-2026	BUY	3.90	853
26-Aug-2026	BUY	3.31	5,310
26-Aug-2026	BUY	3.97	1,275
27-Aug-2026	BUY	3.97	931
27-Aug-2026	SELL	3.97	(65,198)
27-Aug-2026	BUY	3.97	65,198
27-Aug-2026	BUY	3.97	1,288
28-Aug-2026	BUY	3.23	3,204
28-Aug-2026	BUY	3.93	34,823
1-Sep-2026	BUY	3.26	3,252
1-Sep-2026	BUY	3.26	6,504
2-Sep-2026	BUY	3.23	2,156
2-Sep-2026	BUY	3.92	104,694
4-Sep-2026	BUY	3.17	3,204
4-Sep-2026	BUY	3.91	1,095
4-Sep-2026	BUY	3.91	866
7-Sep-2026	BUY	3.18	2,700
7-Sep-2026	BUY	3.18	8,100
10-Sep-2026	BUY	3.04	3,300
10-Sep-2026	BUY	3.71	4,908
11-Sep-2026	BUY	3.01	8,325
11-Sep-2026	BUY	3.01	3,330
14-Sep-2026	BUY	2.98	8,415
15-Sep-2026	BUY	2.96	2,248
16-Sep-2026	BUY	2.96	2,840

16-Sep-2026	BUY	2.96	2,840
16-Sep-2026	BUY	3.64	7,572
17-Sep-2026	BUY	2.95	11,400
17-Sep-2026	BUY	2.95	5,700
17-Sep-2026	BUY	2.95	3,420
17-Sep-2026	SELL	3.68	(5,999)
18-Sep-2026	BUY	2.93	475,187
18-Sep-2026	BUY	3.68	104,435
18-Sep-2026	BUY	3.68	6,680
18-Sep-2026	BUY	3.68	14,688
18-Sep-2026	BUY	3.68	25,088
18-Sep-2026	BUY	3.68	106,561
18-Sep-2026	BUY	3.68	868

Additional information

Address(es) of substantial product holder(s):

The Vanguard Group Inc. – P.O. Box 2600, V26 Valley Forge, PA 19482 USA

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Certification

I, **Shawn Acker**, 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.