



Fletcher Building Enters Agreement to Divest 50% of Fiji Construction

Auckland, 18 June 2024: Fletcher Building Limited (the “Company”) today announced that it had entered an agreement to divest 50% of its Fiji construction business to two local partners, Fiji National Provident Fund and Fijian Holdings Limited.

The transaction values the Fiji business, comprising Fletcher Construction and Higgins branded operations, at approximately NZ\$40 million. The Company will receive cash proceeds of approximately NZ\$20 million for the sale of a 50% stake in the business. Subject to finalisation of completion accounts, the Company expects to record a non-cash impairment of approximately NZ\$15 million on the business. Completion of the transaction is targeted to occur in late June or early July 2024, conditional upon receipt of Fijian regulatory approvals.

Acting CEO Nick Traber said: “We are pleased to enter into this agreement in Fiji with two strong local partners with whom we have a long-standing relationship. We believe the partnership positions the business well to continue to play an important role in Fiji, focused on infrastructure development.”

The agreement does not impact on the Company’s New Zealand construction business.

#Ends

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