



FletcherBuilding

Fletcher Building Limited
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18 February 2011

The Manager
Company Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Fletcher Building (Australia) Pty Limited's (Fletcher Building Australia) off-market takeover bid for Crane Group Limited (Crane)

In relation to Fletcher Building Australia's off-market takeover bid (**Offer**) for Crane, we confirm that:

- (a) the number of Crane ordinary shares the subject of acceptance or similar instructions held under the Institutional Acceptance Facility (**IAF**); and
- (b) the number of Crane ordinary shares in which FBL Group has a relevant interest,

in relation to the Offer are as follows:

	Number of Crane ordinary shares		% of Crane ordinary shares*	
	Previous Update	Current	Previous Update	Current
Shares the subject of the IAF	0	0	0%	0%
Relevant interests	20,285,949	21,935,095	25.64%	27.73%
Total	20,285,949	21,935,095	25.64%	27.73%

* Based on a total issued ordinary share capital of 79,110,667.

Shares the subject of the IAF do not constitute acceptances of the Offer and, accordingly, the Crane shares in which FBL Group has a relevant interest (as set out in the table above and reported in the **attached** Form 604) do not include the Crane shares which are the subject of the IAF.

Further details regarding the IAF can be found in section 11.10 of FBL's Bidder's Statement dated 10 January 2011 as supplemented by FBL's Third Supplementary Bidder's Statement dated 9 February 2011.

Yours faithfully

A handwritten signature in black ink, appearing to read 'G D Niccol', written in a cursive style.

G D NICCOL
DEPUTY COMPANY SECRETARY

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Crane Group Limited (Crane)

ACN/ARSN 008 410 302

1. Details of substantial holder (1)

Name Fletcher Building Limited (FBL) and its related bodies corporate (as set out in Annexure A) (FBL Group)
ACN/ARSN (if applicable) ARBN 096 046 936

There was a change in the interests of the substantial holder on 17 February 2011
The previous notice was given to the company on 17 February 2011
The previous notice was dated 17 February 2011

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (Crane Shares)	20,285,949	25.64%	21,935,095	27.73%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
17.02.11	FBL Group	Acquisition of relevant interest in Crane Shares arising upon acceptance of offers for Crane Shares contained in FBL's Bidder's Statement dated 22 December 2010 as amended by FBL's First Supplementary and Replacement Bidder's Statement dated 10 January 2011 and any further Supplementary Bidder's Statements (Offers).	1 FBL Share and \$3.50 cash for each Crane Share	1,649,146 Crane Shares	2.08%

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
FBL Group	Fletcher Building (Australia) Pty Limited	Fletcher Building (Australia) Pty Limited	Relevant interest under section 608(1) of the Corporations Act	11,787,490 Crane Shares	11,787,490
FBL Group	Persons to whom Offers were made and who have accepted Offers	Fletcher Building (Australia) Pty Limited, subject to the terms of the Offers	Relevant interest under section 608(8) of the Corporations Act as a result of the acceptances of the Offers	10,147,605 Crane Shares	10,147,605

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
FBL Group	C/- 810 Great South Road, Penrose, Auckland, New Zealand

Signature

print name G D Niccol

capacity Deputy Company Secretary

sign here



date 18 February 2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:

- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 2 pages to the Form 604 Notice of change of interests of substantial holder signed by me and dated 18 February 2011



Name: G D Niccol
Deputy Company Secretary
Fletcher Building Limited

Dated: 18 February 2011

Fletcher Building Limited	Aickin Timber Ltd
Fletcher Challenge Finance Investments Limited	Builders Hardware Company Ltd
Fletcher Building Nominees Limited	Calder Bldg Supplies Ltd
Aramis Investments Limited	Campbell Bldg Supplies Ltd
Fletcher Building Industries Limited	Christchurch Frame & Truss Ltd
Fletcher Building Netherlands B.V.	Engineered Timber Solutions Ltd
Fletcher Building Holdings Limited	FDL No. 26 Ltd
Fletcher Building Share Schemes Limited	FDL No. 27 Ltd
Penrose Retirement Nominees Limited	FDL No. 28 Ltd
Fletcher Building International Limited Partnership	FDL No. 29 Ltd
Fletcher Building Products Limited	FDL No. 30 Ltd
Fletcher Concrete & Infrastructure Limited	Fegan Bldg Supplies Ltd
Winstone Wallboards Limited	Gray Bldg Supplies Ltd
Fletcher Steel Limited	Hooper Bldg Supplies Ltd
The Fletcher Construction Company Limited	Langford-Lee Bldg Supplies Ltd
Fletcher Residential Limited	NCB (2006) Ltd
Fletcher Property Limited	South Auckland Prenail and Truss Company Ltd
Seabar Holdings (No. 16) Limited	Tango Warkworth Ltd
Delcon Holdings (No. 8) Limited	Trevor Cockburn Bldg Supplies Ltd
Fletcher Distribution Limited	Wellington Frame & Truss
Laminex Finance Pty Limited	Burford Bldg Supplies Ltd
Meleccio Enterprises Ltd	Anson Bldg Supplies Ltd
Formica (N.Z.) Ltd	Boden Bldg Supplies Ltd
Laminex Group (N.Z.) Ltd	Building Choices Ltd
The O'Brien Group Ltd	Calvert Bldg Supplies Ltd
Delcon Holdings (No. 3) Ltd	Cleaver Bldg Supplies Ltd
Raoul Holdings Ltd	Collier Bldg Supplies Ltd
Fletcher Concrete (Fiji) Ltd	Cullen Bldg Supplies Ltd
DVS Healthy Homes Limited	Dale King Bldg Supplies Ltd
Delcon Holdings (No. 2) Ltd	Davis & Casey Bldg Supplies Ltd
Delcon Holdings (No.1)Ltd	Deavoll Bldg Supplies Ltd
Fletcher Construction (Malaysia) SDN BHD	Evans Bldg Supplies Ltd
Fletcher Construction (Nouvelle Calédonie) Ltd	Geoff Brown Bldg Supplies Ltd
Fletcher Construction (Solomon Islands) Ltd	Graeme Joy Bldg Supplies Ltd
Fletcher Construction Company (Fiji) Ltd	Hedges Bldg Supplies Ltd
Fletcher Morobe Construction Ltd	John Cockburn Bldg Supplies Ltd
Pacific Trade & Export Ltd	Ken Jones Bldg Supplies Ltd
The Fletcher Construction Company Cook Islands Ltd	Kenna Bldg Supplies Ltd
The Fletcher Organisation (Vanuatu) Ltd	Kevin Jarvis Bldg Supplies Ltd
Fletcher Building (Fiji) Ltd	Kimura Bldg Supplies Ltd
DVS Limited	Kinsey Kydd Bldg Supplies Ltd
PinkFit Ltd	Kusabs Bldg Supplies Ltd
Fletcher Pacific Steel (Fiji) Ltd	Macready Bldg Supplies Ltd
Architectural Window Solutions Ltd	McDonald Bldg Supplies Ltd
Vistalite North Harbour Ltd	McGill Bldg Supplies Ltd
Dongwha Patinna NZ Ltd	Minnell Bldg Supplies Ltd
Byfords Read-Mix Ltd	Nick Letica Bldg Supplies Ltd
Cromwell Certified Concrete Ltd	Nock Bldg Supplies Ltd
South Pacific Cement Ltd	Rolleston Bldg Supplies Ltd
Oamaru Shingle Supplies Ltd	Southbound Bldg Supplies Ltd
Rangitikei Aggregates Ltd	Steven Marshall Bldg Supplies Ltd
Rodney Aggregates Supplies Ltd	Stickland Bldg Supplies Ltd
Trench Shoring NZ (2007) Ltd	Sullivan & Armstrong Bldg Supplies Ltd
Interpipe Holdings Ltd	Ted Harper Bldg Supplies Ltd
JFC Pumps Ltd	Terry Mellsop Bldg Supplies Ltd
Sims Pacific Metals Ltd	Ward Bldg Supplies Ltd Waterman Bldg Supplies Ltd
Fletcher Composite Research Ltd	Fletcher Challenge Investments Overseas Limited
Manukau Wastewater Services Ltd	AHI Roofing Limited
Fiji Industries Ltd	AHI Roofing (Middle East) Ltd
P.E.R.T.H. Concrete Ltd	AHI Roofing Gyarto Es Kereskedelmi Korlatolt Felelossegu Tarsasag
Kaipara Water Transport Ltd	AHI Roofing Proisvodnja In Distribucija Stresnih Sistemov D.O.O.
CID Resource Recovery Ltd	Forman Group Limited
New Zealand Ceiling & Drywall Supplies Ltd	Forman Building Systems Ltd
Placemakers Ltd	Forman Commercial Interiors Ltd
Trademates Ltd	Forman Insulation Ltd
Mount Timber & Hardware Ltd	Forman Manufacturing Ltd
Auckland Frame & Truss Ltd	Fletcher Challenge Overseas Holdings Limited
Trade Mart Ltd	Fletcher Building Netherlands Antilles B.V.

Tasman Investments (Netherlands Antilles) NV
Delcon Holdings (No. 10) Limited
Shed Boss NZ Limited
Tasman Insulation New Zealand Limited
Fletcher Building Welfare Fund Nominees Limited
Fletcher Building Educational Fund Limited
The Fletcher Trust and Investment Company Limited
Home&Dry Limited
Delcon Holdings (No. 11) Limited
DVS Healthy Homes Limited
Delcon Holdings (No. 15) Limited
Delcon Holdings (No. 16) Limited
AHI Roofing (Malaysia) SDN. BHD.
Terrace Insurances (PCC) Limited
Fletcher Construction Company
Formica (Asia) Limited
Fletcher Challenge Building Bolivia S.A.
Mecon Hawaii Ltd
Shanghai Formica Decorative Material Co., Ltd.
Fletcher Challenge Industries S.A.
Fletcher Challenge Building UK Limited
Fletcher Challenge Forest Industries Limited
Fletcher Property Developments UK Ltd
Fletcher Property Investments UK Ltd
Fletcher Building Australia Pty Limited
Amatek Holdings Limited
Amatek Industries Pty Ltd
Amatek Investments Ltd
Rocla Industries Pty Limited
Insulation Solutions Holdings Pty Ltd
Stramit Corporation Pty Limited
Australian Construction Products Pty Limited
Fletcher Building Australia Finance Pty Limited
Laminex Group Pty Limited
Fletcher Insulation (Vic) Pty Ltd
Australian Fibre Glass Pty Ltd
Sisalation Pty Ltd
Creeks Metal Industries Pty Ltd
FBHS (Aust) Pty Ltd
Morinda Australia Pty Ltd
Stramit Pty Ltd
Armtel Pty Ltd
KH Consolidated Industries (Canberra) Pty Ltd
Stramit (Preston) Pty Ltd
Building Products Superannuation Fund Pty Ltd
Laminex (Australia) Pty Ltd
Geraldton Independent Building Supplies Pty Ltd
TBP Group Pty Ltd
Fletcher Wood Panels (Australia) Pty Ltd
Fletcher Construction Pty Ltd
Fletcher Construction Australia Pty Ltd
Forman Building Systems Pty Ltd
Baron Insulation Pty Ltd
Wesfi Ltd
Wesfi Manufacturing Pty Ltd
Cullity Timber Holdings Pty Ltd
Tasman Australia Pty Ltd
Fletcher Insulation Pty Ltd
Tasman Sinkware Pty Ltd
AHI Roofing Pty Ltd
Tasman Access Floors Pty Ltd
Dynea WA Pty Ltd
Wespine Industries Pty Ltd
Rocla Vic Pty Ltd
Rocla Concrete Pipes Pty Ltd
Rocla Materials Pty
Tasman Access Floors Pty Ltd
EFA Technologies
Laminates Holdings Pty Ltd
Laminates Acquisition Co.
FM Holdings Inc.
Formica II Corporation
Formica International LLC
Consort Laminates Ltd
Laminex US Holdings Pty Ltd
Laminex Inc.
Fletcher Building Holdings USA, Inc.
Decra Roofing Systems Inc.
Tasman Sinkware North America
Formica Holding Corp
FMB Comercio, Importacao e Exportacao de Laminados Decrativos LTD
Formica Corporation
Formica Global L.L.C
Caravan Components Pty Ltd

Rocla Australia Pty Ltd
Rocla Drilling Pty Ltd
Rocla Group Superannuation Fund Pty Ltd
Rocla Masonry Pty Ltd
Rocla NSW Pty Ltd
Rocla SA Pty Ltd
Stramit Industries (SEA) Pty Ltd
Thomas Street Pty Ltd
Mittagong Sands Pty Ltd
Mt Marrow Blue Metal Quarries Pty Ltd
Koyana Rocla Pipes Ltd
Formica LLC
Formica S.A.
Formica (Singapore) Pte. Ltd.
Formica Korea Corporation
Formica Taiwan Corporation
Formica Malaysia SDN, BHD
Formica Holdco (U.K.) Limited
Formica Limited
Formica S.A.S.
Graveuve Et Polissage de Surfaces Metalliques
Formica Holdings Ltd.
Formica Finance Ltd.
Formica Holdings GmbH
Formica Danmark A/S
Formica Norge A/S
Formica Vertriebs GmbH
HOMAPAL Plattenwerk GmbH & Co.KG.
Unidur GmbH