



Fletcher Building announces current NZSA Chair Andrew Reding as Managing Director

August 20th 2024

The NZ Shareholders' Association (NZSA) congratulates Andrew Reding on his appointment as the new Managing Director of Fletcher Building.

Andrew will resign as the Chair and a Director of NZSA with effect from September 30th 2024. Andrew has offered strong and capable Board leadership as the NZSA Chair. His skills and deep commercial capability will be sorely missed. "At a personal level, I will miss Andrew's holistic world view, his incisive analysis and considered judgement. He has provided outstanding service and leadership to NZSA." says NZSA CEO, Oliver Mander.

Further commentary on the evolution of NZSA's Board will be made at our upcoming Annual General Meeting on September 10th.

NZSA's loss is Fletcher Building's gain. "NZSA has long-standing concerns about Fletcher Building's performance culture, risk management processes and governance" says Mander. "We are cautiously optimistic that Andrew's appointment today, coupled with other recent changes to the Fletcher Building executive team, provides a stable future for the company's leadership that will enable the capability of Fletcher's staff to thrive for the benefit of shareholders."

“Notwithstanding today’s announcement, and in line with our previous statements, NZSA expects further clarity in relation to the appointment of a permanent Chair at the earliest possible opportunity,” says Mander. “We would also like to positively recognise the commitment made by interim Fletcher Building CEO Nick Trabers, who took on the interim role in difficult circumstances.”

NZSA notes that Andrew had recused himself from recent discussions held by the NZSA Board in relation to Fletcher Building and has not participated in meetings with the company or other interested parties for some time.

About NZ Shareholders Association

Since its formation in 2001, the NZSA mission is to protect, enable and reward ownership of shares and other investment products.

For further information or comment, please contact Oliver Mander (CEO) on 021 190-5343 or at ceo@nzshareholders.co.nz.