



NEWS RELEASE

STOCK EXCHANGE LISTINGS: NEW ZEALAND, AUSTRALIA, NEW YORK (FFS).

RESULT OF HIGH COURT HEARING

Auckland, 9 December 2003 – The High Court has issued its declaratory judgment on the issue of whether an Ordinary or Special resolution will be required to be put to the Company's shareholders in the event Fletcher Challenge Forests' Directors recommend a sale of the forest assets owned by its subsidiary companies.

The High Court concluded that under the Companies Act, the proposed transaction must be approved by an Ordinary resolution (a simple majority of those shareholders that vote) of the Company's shareholders.

The Board acknowledges the reasonableness of the view that a transaction of the size that the Company is progressing could be regarded as a major transaction requiring the higher threshold of a Special resolution, and this is the reason why the Board sought clarity from the High Court.

Ends

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Further information on Fletcher Challenge Forests can be found at <http://www.fcf.co.nz>.
