



Delivering the Promise

ABN 69 009 205 261

Notice of Annual General Meeting

The Annual General Meeting of Fleetwood Corporation Limited (the "Company") will be held in the Freshwater Bay Room of the Hyatt Regency Perth, 99 Adelaide Terrace, Perth, Western Australia 6000 at 9.30am on Friday, 11 November 2011.

Agenda

1. Chairman's Address – Mr. Michael Hardy

2. Directors' Report and Financial Statements

To receive and consider the financial report of the Company for the year ended 30 June 2011, together with the directors' declaration and report and the auditors' report included in the annual report.

3. Resolution 1 – Remuneration Report (refer to explanatory memorandum)

To consider and if thought fit, pass the following as an **advisory resolution**:

"That the Remuneration Report for the year ended 30 June 2011 be adopted."

4. Resolution 2 – Election of Mr. Michael Hardy

To consider and if thought fit, pass the following as an **ordinary resolution**:

"That Mr. Hardy, who retires in accordance with the Company's constitution and being eligible, be re-elected as a director."

5. Resolution 3 – Election of Mr. Peter Gunzburg

To consider and if thought fit, pass the following as an **ordinary resolution**:

"That Mr. Gunzburg, who retires in accordance with the Company's constitution and being eligible, be re-elected as a director."

6. Resolution 4 – Director Fees (refer to explanatory memorandum)

To consider and if thought fit, pass the following as an **ordinary resolution**:

"That, in accordance with ASX Listing Rule 10.17, clause 6.5 of the Company's constitution and for all other purposes, the aggregate maximum remuneration for non executive directors be increased from \$300,000 per annum to \$600,000 per annum."

7. Other Business

To deal with any other business that may be considered in accordance with the constitution of the Company and the Corporations Law.

By order of the Board

A handwritten signature in black ink, appearing to be "B Denison", written over a horizontal line.

Bradley Denison
Company Secretary
3 October 2011

Explanatory Memorandum

Resolution 1: Remuneration Report

The Corporations Act 2001 (Cth) requires that the Company's members vote on whether or not the Remuneration Report should be adopted. The Remuneration Report is contained within the Directors' Report. The Corporations Act 2001 (Cth) provides that the vote on the resolution is advisory only and does not bind the directors or the Company.

Recent changes to the Corporations Act 2001 (Cth) provide that if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, a resolution must then be put to shareholders at the second of those Annual General Meetings as to whether another meeting should be held within 90 days at which all directors (other than the managing director) who were in office at the date of approval of the applicable directors' report must stand for re-election. This is being referred to as the '2 strikes rule' and will apply to your Company.

Voting Exclusion Statement:

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of the following persons:

- a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or
- b) a closely related party of such a member.

However, a person described above may cast a vote on Resolution 1 if the person:

- c) does so as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- d) the vote is not cast on behalf of a person described in sub-paragraphs (a) and (b) above.

Resolution 4: Director Fees

It is proposed that the maximum aggregate remuneration fee pool for non executive directors be increased from \$300,000 to \$600,000. The fee pool was last reviewed in 2007. Although the fee pool limit will not be exceeded in the current financial year the Board considers that an increase is warranted at this time so that it is appropriate for the size and complexity of the Company.

The amount approved as the maximum aggregate remuneration does not represent the amount which will necessarily be paid to directors in each financial year.

Voting Exclusion Statement:

A vote on Resolution 4 must not be cast by a person appointed as a proxy if:

- a) the proxy is either:
 - i. a member of the key management personnel for the Company; or
 - ii. a closely related party of a member of the key management personnel for the Company; and
- b) the appointment does not specify the way the proxy is to vote on Resolution 4.

However, the above prohibition does not apply if:

- c) the proxy is the chair of the meeting; and
- d) the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with remuneration of a member of the key management personnel for the Company.

In accordance with the ASX Listing Rules and without limiting the exclusion set out above, the Company will also disregard any votes cast on Resolution 4 by any Director of the Company and any associate of those Directors, however, the Company need not disregard a vote if it is cast by a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or if it is cast by a person who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Proxies

A shareholder has the right to appoint a proxy, who need not be a shareholder of the Company. If a shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. To vote by proxy, please go online to www.investorvote.com.au, or return the enclosed proxy form via post to the share registry of the Company which is Computershare Investor Services Pty Limited, GPO Box 242 Melbourne, Vic 3001 or by facsimile on 1800 783 447 or from overseas on +61 3 9473 2555 no later than 48 hours before the commencement of the meeting. For intermediary online subscribers (custodians), please visit www.intermediaryonline.com.

Recent changes to the law have impacted on the way proxies vote at company meetings. Broadly, these changes include that:

- a) if a proxy holder votes, they must cast all directed proxies as directed; and
- b) any directed proxies which are not voted will automatically default to the Chairman who must vote the proxies as directed.

Important information concerning proxy votes on Resolutions 1 and 4

Shareholders who intend to appoint the Company's Chairman as their proxy (including an appointment by default) are encouraged to direct the Chairman how to vote on all resolutions by marking either the 'for', 'against' or 'abstain' box under Step 2 in the proxy form.

If you appoint the Chairman as your proxy but you do not direct the Chairman how to vote under Step 2 in respect of Resolutions 1 or 4, then **YOU MUST MARK BOTH BOXES INDICATED ON THE PROXY FORM UNDER STEP 1** if you wish the Chairman to exercise your proxy vote in respect of those resolutions. Marking both boxes under Step 1 will constitute an express authorisation by you directing the Chairman to vote your proxy in favour of Resolutions 1 and 4 (unless you have directed the Chairman otherwise under Step 2). This express authorisation acknowledges that the Chairman may vote your proxy even if he or she has an interest in the outcome of Resolutions 1 and 4 and that votes cast by the Chairman for those resolutions, other than an authorised proxy holder, will be disregarded because of that interest.

If you do not mark both boxes under Step 1 and you have not directed your proxy how to vote under Step 2, the Chairman will not cast your votes on Resolutions 1 and 4 and your votes will not be counted in calculating the required majority if a poll is called.

Voting Entitlements

The Board has determined in accordance with the Company's Constitution and the Corporations Act 2001 (Cth) that a shareholder's voting entitlement at the meeting will be taken to be the entitlement of that person shown in the register of members as at 9.30am on 11 November 2011.

Electronic Delivery

By corresponding with you electronically, Fleetwood is able to reduce costs and provide more timely information. Information such as Notice of Meeting, Online Proxy and Dividend Advice can be accessed through web address links that will be sent to you via email. You will also be able to update certain information relating to your shareholding such as Tax File Number Notification, Direct Credit Instruction and Change of Address. To register your email address, go to www.computershare.com. The default method for receiving an annual report is via the Company's website. Accordingly, if you have not requested a printed copy of the annual report, you can now download your 2011 annual report at www.fleetwood.com.au.

If you have any questions about your security holding, please contact Computershare Investor Services Pty Ltd on (08) 9323 2000 or visit their website at www.computershare.com.