



Delivering the Promise

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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, 23 November 2012.

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 2012, together with the directors' declaration and report and the auditors' report included in the annual report.

3. Resolution 1 – Election of Mr. Greg Tate (refer to Explanatory Memorandum)

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

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

4. Resolution 2 – 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 2012 be adopted."

5. Resolution 3 - Spill Resolution (refer to Explanatory Memorandum)

The Company will only put this Resolution 3 to the Annual General Meeting if at least 25% of the eligible votes cast on Resolution 2 are cast against the adoption of the Remuneration Report.

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

"That, subject to and conditional upon at least 25% of the eligible votes cast on Resolution 2 being cast against the adoption of the Remuneration Report :

- (a) a general meeting (**spill meeting**) be held within 90 days of the passing of this resolution at the Annual General Meeting;*
- (b) all the Directors who were Directors when the resolution to make the directors' report considered at the Annual General Meeting was passed, cease to hold office immediately before the end of the spill meeting; and*
- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the spill meeting in accordance with paragraph (b) above must be put to the vote at the spill meeting."*

6. 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 blue ink, appearing to be "B Denison", with a horizontal line extending to the right.

Bradley Denison
Company Secretary
22 October 2012

Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting of the Company to be held in the Freshwater Bay Room of the Hyatt Regency Perth, 99 Adelaide Terrace, Perth, Western Australia 6000 at 9.30am on Friday, 23 November 2012.

The Directors recommend Shareholders read this Explanatory Memorandum and the Notice of Annual General Meeting in full before making any decision in relation to the Resolutions. Terms used in this Explanatory Memorandum will, unless the context otherwise requires, have the meaning given to them in the glossary contained in this Explanatory Memorandum.

Financial Statements, Directors' Report and Auditor's Report – 2012 Annual Report

Shareholders have been provided with the Company's Annual Report for 2012 which contains the Financial Statements, Directors' Report (including the Remuneration Report) and the Auditor's Report for the last financial year.

Shareholders will be provided with a reasonable opportunity to ask questions or make statements in relation to those reports but no formal resolution to adopt the reports will be put to Shareholders at the Annual General Meeting (save for Resolution 2 being the adoption of the Remuneration Report).

Shareholders will be given an opportunity to ask the auditor questions about the conduct of the audit and the preparation and content of the auditor's report. In addition to taking questions at the Annual General Meeting, the Chairman will accept written questions about the management of the Company, or the Company's auditor about the finances of the Company no later than 5 business days before the Annual General Meeting to the registered office of the Company.

A copy of the 2012 Annual Report is available from the Financial Reports section of the Investor's area on the Company website www.fleetwood.com.au.

Resolution 1 – Election of Mr. Greg Tate

In accordance with the Company constitution Mr. Stephen Gill would be due to retire by rotation and stand for re-election at this year's Annual General Meeting. However, Mr Gill has advised that he does not wish to stand for re-election. The board would like to formally acknowledge and thank Mr. Gill for the significant contribution he has made over many years in both an executive and non-executive capacity to the growth and success of the Company. Mr. Gill's retirement is effective immediately preceding the close of business of the 2012 Annual General Meeting.

As the Company is required to hold an election of Directors at each Annual General Meeting, and as Mr. Stephen Gill will not be standing for re-election, Mr. Greg Tate will retire and will be eligible for re-election.

The Directors unanimously support the re-election of Mr. Greg Tate and recommend that Shareholders vote in favour of Resolution 1.

Resolution 2 – Remuneration Report (advisory resolution)

The Annual Report for the year ended 30 June 2012 contains a Remuneration Report which:

- (a) sets out remuneration policies of the Company;
- (b) discusses the relationship between remuneration policies and the Company's performance; and
- (c) details the remuneration arrangements for the Directors, senior executives and Key Management Personnel.

The Remuneration Report is contained within the Directors' Report in the Company's 2012 Annual Report. In addition to summarising the remuneration practices of the Group, it sets out the actions the Board has taken since last year's vote on the Remuneration Report and includes a number of enhancements that have been made to the Company's remuneration practices as a result of feedback from Shareholders received at last year's Annual General Meeting and from various advisors and shareholder representatives this year. These enhancements are as follows:

- The development and implementation of the Fleetwood Short Term Incentive Plan which significantly reduces the discretion in determining payments;
- That no Director, senior executive or Key Management Personnel has provision for an ex-gratia payment upon retirement; and
- For future grants of executive options, the exercise price will be set at a maximum discount of 10% to the market price at grant date and that the vesting period of those options will be three years from grant date.

Voting on adoption of the Remuneration Report is for advisory purposes only and will not bind the Directors or the Company.

Resolution 3 – Spill Resolution (only if required)

Under the Corporations Act, if 25% or more of votes that are cast are cast 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 on a resolution (a “**spill resolution**”) on whether the Board should stand for re-election. If the spill resolution is passed, another meeting of shareholders must be held within 90 days at which all of the Directors 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’.

At the 2011 Annual General Meeting, 38.9% of the votes cast were cast against adoption of the 2011 Remuneration Report. Accordingly, if 25% or more of the votes cast on Resolution 2 at this year’s Annual General Meeting are cast against adoption of the 2012 Remuneration Report, then the spill resolution (Resolution 3) must be considered at the Annual General Meeting.

If the spill resolution receives a simple majority of votes cast, the Company must within 90 days of the Annual General Meeting hold an extraordinary general meeting to vote on whether to retain or replace the existing directors (“**spill meeting**”). Shareholders will be able to put forward their own nominees for consideration at the spill meeting. Key Management Personnel and their closely related parties may vote at the spill meeting. If the spill resolution does not receive a simple majority of votes cast, then the existing Directors remain as Directors of the Company.

All of the Directors who were in office when the 2012 Directors’ Report was approved (being Mr. Michael Hardy, Mr. Stephen Gill, Mr. Peter Gunzburg and Mr. Greg Tate) and who want to continue as a Director must stand for re-election at the spill meeting. Following the spill meeting, those persons whose election or re-election as Directors is approved will be the Directors of the Company.

Fleetwood is a public company and so must have a minimum of three directors. Under the Corporations Act, if three directors are not appointed by ordinary resolution at the spill meeting, the persons taken to be appointed are those with the highest percentage of votes favouring their appointment cast at the spill meeting on the resolution for their appointment (even if less than half the votes cast on the resolution were in favour of their appointment). If two or more candidates have the same percentage of votes, remaining directors can choose which individual is to be appointed director. If a director is reappointed at the spill meeting, his term of office will continue to run as though the spill meeting did not occur.

If you want your Directors to continue as Directors, you should vote **against** the spill resolution (Resolution 3).

Voting exclusions and prohibitions for Resolution 2 and Resolution 3

In accordance with section 250R of the Corporations Act, a vote on Resolution 2 and, if required to be put to the vote, Resolution 3, must not be cast (in any capacity) by or on behalf of the following persons:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; and
- (b) a closely related party of such a member.

However, a person described above may cast a vote on Resolution 2, and if required to be put to the vote, Resolution 3, if the person:

- (c) does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 2 and/ or Resolution 3 (which in the case of the Chairman Shareholders’ attention is drawn to the important information highlighted below); and
- (d) the vote is not cast on behalf of a person described in sub-paragraphs (a) and (b) above.

Important information regarding proxy voting on Resolution 2 and if required Resolution 3 – Chairman authorised to exercise undirected proxies on remuneration related resolutions

Shareholders who appoint the Chairman as proxy (either expressly or by default) are encouraged to expressly direct the Chairman how they wish to vote in respect of Resolutions 2 and 3 by marking either ‘for’ or ‘against’ those Resolutions on the proxy form.

If a shareholder appoints the Chairman or the Chairman is appointed by default and the shareholder’s proxy does not direct the Chairman how to vote in respect of Resolutions 2 and/or 3, **then the shareholder will have expressly authorised the Chairman to vote the shareholder’s proxy in accordance with the Chairman’s stated voting intention in respect of those Resolutions, being a vote in favour of Resolution 2 and against Resolution 3.** This express authorisation acknowledges that the Chairman may vote the shareholder’s proxy even if the resolution or resolutions are connected directly or indirectly with the remuneration of a member of Key Management Personnel.

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.

In light of the important information highlighted in this document regarding the Chairman's ability to vote undirected proxies (which stems from a recent change to the law), any Shareholder in doubt as to how to complete or the procedure for completing a proxy form is encouraged to contact either the Company or Computershare to discuss their concerns.

Voting Entitlements

The Board has determined in accordance with the Company's Constitution and the Corporations Act 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 23 November 2012.

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 2012 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.

Glossary

“**Annual General Meeting**” “**AGM**” or “**Meeting**” means the general meeting the subject of this Notice;

“**ASX**” means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

“**Board**” means the board of Directors of the Company;

“**Closely Related Party**” of a member of the key management personnel means:

- (a) a spouse or child of the member; or
- (b) a child of the member’s spouse; or
- (c) a dependent of the member or the member’s spouse; or
- (d) anyone else who is one of the member’s family and may be expected to influence the member or be influenced by the member in the member’s dealings with the Company; or
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth);

“**Company**” means Fleetwood Corporation Limited ABN 69 009 205 261;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Director**” means a current director or alternate director of the Company;

“**Explanatory Memorandum**” means this Explanatory Memorandum attached to the Notice;

“**Key Management Personnel**” has the same meaning as in the accounting standards. Broadly speaking this includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any directors of the Company;

“**Listing Rules**” means the Listing Rules of ASX;

“**Notice**”, “**Notice of Meeting**” and “**Notice of Annual General Meeting**” means the notice of meeting which accompanies this Explanatory Memorandum;

“**Remuneration Report**” means the remuneration report prepared in accordance with section 300A of the Corporations Act;

“**Resolution**” means a resolution referred to in the Notice;

“**Share**” means a fully paid ordinary share in the Company;

“**Shareholder**” means a shareholder of the Company;

“**spill meeting**” means an extraordinary general meeting to be held to consider resolutions in relation to the election or re-election of Directors, which the Company is required to and will only hold if the spill resolution is passed; and

“**spill resolution**” means a resolution in the form of Resolution 3, which the Company is required to and will only put to the Annual General Meeting if at least 25% of the votes cast on Resolution 2 are against the adoption of the Remuneration Report.