

26 August 2014

Market Announcements Office
Australian Securities Exchange
Level 40, Central Park
152-158 St. George's Terrace
PERTH, WA 6000

Amendment to Fleetwood's Dividend Reinvestment Plan

Dear Sir/Madam

The Board of Fleetwood Corporation Limited has approved amendments to Fleetwood's Dividend Reinvestment Plan (**Plan**), with immediate effect.

The amendments align the Fleetwood Plan rules with the changes to the dividend timetable in Appendix 6A to the ASX Listing Rules which came into effect on 14 April 2014. The rules now provide that the last election date for a member to participate in the Plan will be no earlier than the first business day following the record date for the relevant dividend.

Other minor changes have been made to better reflect market practices.

In accordance with Listing Rule 3.10.8 a copy of the amended Plan rules are attached, a copy is also available on the Fleetwood website www.fleetwoodcorporation.com.au.

Yours faithfully

Yanya O'Hara
Company Secretary

About Fleetwood

Fleetwood provides modular accommodation solutions and recreational vehicles including parts and accessories to the retirement, recreation and resource sectors. Our objective is to outperform financially by providing genuine value.

Our beliefs and commitment are built around "Delivering the Promise". For more, please visit www.fleetwoodcorporation.com.au

Established in 1964, Fleetwood celebrates its 50th anniversary in 2014.



Delivering the Promise

DIVIDEND REINVESTMENT PLAN

THE PLAN

The Dividend Reinvestment Plan (**Plan**) of Fleetwood Corporation Limited (**Fleetwood**) provides shareholders with a convenient method of reinvesting all or part of their dividends in ordinary shares in Fleetwood.

At each dividend payment date, the dividend otherwise payable on your ordinary shares participating in the Plan will be reinvested in new Fleetwood shares.

PLAN SUMMARY

- Shares are allotted under the Plan at a discount to the market price (subject to variation by the Directors) and you pay no brokerage or other costs.
- All shareholders are eligible to participate in the Plan (unless the Directors otherwise determine).
- Shareholders may vary the level of their participation or withdraw from the Plan.
- Shareholders participating in the Plan may sell any of their shares at any time.

TO JOIN THE PLAN

Simply complete and sign the Election/Variation form, which is enclosed, specifying whether you wish full or partial participation and return the form to the Share Registry at the address shown on the form. If you elect partial participation you will have to nominate how many of your ordinary shares are to participate in the Plan.

LEVEL OF PARTICIPATION, VARIATION OR WITHDRAWAL

Subject to the right of the Directors to specify a minimum and maximum number of shares for participation in the Plan, eligible shareholders may elect to participate in the Plan in respect of all or part of their holding and, subject to the terms of the Plan, may vary the level of participation or withdraw from the Plan by written notice as provided in the Plan Rules. Shares issued under the Plan will be deemed to be Plan Shares for the purposes of future dividend payments.

ENTITLEMENT

Participating shareholders will be entitled, at each dividend payment, to be allotted that number of ordinary shares (after deducting any withholding tax or other sum Fleetwood is entitled to), which the cash dividend on Plan Shares in the participants shareholding account would purchase at the issue price, after applying any discount referred to below.

ISSUE PRICE OF PLAN SHARES

Shares allotted under the Plan are currently issued at a discount to the weighted average price of ordinary shares of Fleetwood sold on the Stock Exchange over the five (5) business days up to and including book's closing date for the dividend to which the allotment under the Plan relates. The discount amount is determined by the Directors from time to time.

COST TO PARTICIPATING SHAREHOLDERS

The issue of shares under the Plan are not subject to brokerage, commissions, or other transaction costs. All administrative costs will be borne by Fleetwood. Participating shareholders are responsible for any taxes or other imposts assessed against or imposed on a Participant.

SHARES ALLOTTED UNDER THE PLAN

Shares issued under the Plan will rank equally in every respect with existing issued fully paid ordinary shares of Fleetwood and will participate as Plan Shares in all dividends subsequently declared or paid unless varied by the provision of a Variation form by the Participating shareholder.

SALE OF SHARES

Shareholders participating in the Plan may sell any of their shares including shares participating in the Plan at any time. If participating shareholders dispose of part of their shareholding and do not notify the Share Registry otherwise, the shares disposed of will be taken to be, firstly, shares which are not Plan Shares then, if relevant, Plan Shares. Shares which are sold or otherwise disposed of are automatically withdrawn from the Plan on registration of a valid transfer document.

TAXATION

Dividends reinvested in shares under the Plan are treated by the Australian Taxation Office in the same manner as dividends received in cash. Any imputation credit attached to dividends paid by Fleetwood is also applicable to shares participating in the Plan.

The amount of the imputation credit will be notified to shareholders participating in the Plan at the time of payment of the dividend.

Overseas residents are advised to make their own enquiries regarding their tax liability. The Company takes no responsibility for any taxation liabilities of participants.

MODIFICATION AND TERMINATION OF THE PLAN

The Plan may be varied, suspended or terminated by the Directors of Fleetwood at any time by giving participants notice as provided by the Plan Rules.

Note: Shareholders should read the detailed Rules of the Plan set out below and not rely on this Summary. In the event of any inconsistency between the Rules of the Plan and this Summary the Rules of the Plan will prevail.

PLAN RULES

1. Interpretation

The following words have these meanings in the Plan Rules, unless a contrary intention appears:

ASX	means Australian Securities Exchange
Company	means Fleetwood Corporation Limited.
Directors	means the directors of the Company acting as a Board or any duly appointed committee of the Board.
Dividend	means a cash dividend or cash component of a dividend paid by the Company.
Eligible Member	means a person registered as the holder of Shares other than a person with a registered address in any place where, in the opinion of the Directors, participation or the making of an offer or invitation to participate in the Plan would require the issue of a prospectus under overseas law.
Notice of Dividend Election	means the application to participate in the Plan in respect of a particular account in the form that the Directors from time to time approve.
Notice of Variation	means a notice in the form that the Directors from time to time approve for a Participant to increase or decrease the number of the Participant's Plan Shares.
Ordinary Shares	means fully paid ordinary shares in the capital of the Company.

Participant	means an Eligible Member whose application to participate in the Plan in respect of a particular shareholding account has been accepted by the Directors.
Plan	means the Fleetwood Corporation Limited Dividend Reinvestment Plan, the terms of which are set out in these Rules.
Plan Shares	means the Shares in a particular shareholding account, which are designated by a Participant as Shares, the dividend on which is to be applied in subscribing for Ordinary Shares under the Plan.
Share Registrar	means the Company's share registrar from time to time.
Shares	means ordinary shares in the capital of the Company.

A reference to a person includes a corporation and the singular includes the plural and vice versa.

2. Applications to Participate in the Plan

- 2.1 No person other than an Eligible Member may apply to participate in the Plan.
- 2.2 Participation in the Plan is optional and not transferable.
- 2.3 Every Eligible Member who wishes to participate in the Plan must lodge a Notice of Dividend Election with the Share Registrar.
- 2.4 All joint holders of Shares must sign a Notice of Dividend Election for it to be valid.
- 2.5 A notice of Dividend Election must be lodged for each shareholding account and each shareholding account of an Eligible Member will be treated separately for all purposes under the Plan.

3. Degree of Participation

- 3.1 An eligible Member must specify on the Notice of Dividend Election the level to which the shareholder wishes to participate in the Plan in respect of the nominated shareholding account. Subject to a minimum and maximum number of Shares determined by the Directors from time to time, participation in the Plan may be either:
 - (a) full participation for all the Participant's Shares from time to time however acquired (including Ordinary Shares allotted under the Plan); or
 - (b) partial participation for a specific number of Shares nominated by the Participant together with the Ordinary Shares allotted under the Plan. If at the book's closing date for a Dividend, the number of the Shares held by the Participant is fewer than the number nominated by the Participant, then the Plan will apply only to that lesser number for that Dividend.
- 3.2 Notice of Dividend Election received by the Share Registrar, which do not indicate the level of participation in the Plan, will, without notice to the applicant, be deemed to be an application for full participation in the Plan.

4. Acceptance of Applications

- 4.1 The Directors may in their absolute discretion accept or refuse any Notice of Dividend Election, without being bound to give any reason for doing so.

- 4.2 Each Notice of Dividend Election accepted by the Directors will be effective in respect of the first Dividend payment after receipt of the Notice of Dividend Election, provided it is received on or before 5.00pm on the first ASX business day following the book's closing date for that Dividend, or a later date determined by the Directors.
- 4.3 The Company will record for each shareholding account of each Participant particulars of:
- (a) the name and address of the Participant, and
 - (b) the number of Plan Shares held by the Participant from time to time, and the Company's records will be conclusive evidence of the matters so recorded.

5. Reinvestment of Dividends

- 5.1 Dividends on Plan Shares will be applied by the Directors on the Participant's behalf in subscribing for Ordinary Shares. Any Dividends on Plan Shares which the Company is entitled to retain under its Constitution or otherwise will not be available for subscribing for Ordinary Shares. If withholding tax is payable in respect of a Dividend that tax will be deducted and only the balance will be applied in subscribing for Ordinary Shares.
- 5.2 The Directors will establish and maintain a Plan account for each shareholding account of each Participant. At the time of each Dividend payment, the Directors will:
- (a) determine the Dividend payable in respect of the Plan Shares;
 - (b) determine (where applicable) the Australian withholding tax deductible by the Company in respect of the Dividend, and any other sum the Company is entitled to retain in respect of the Plan Shares;
 - (c) credit the amount in (a) above and debit any amount in (b) above to the Participant's Plan account;
 - (d) determine the number of Ordinary Shares which can be acquired under these Rules by using the amount in the Participant's Plan account;
 - (e) subscribe for Ordinary Shares in the name of the Participant and debit the subscription amount against the balance in the Participant's Plan accounts.
- 5.3 The number of Ordinary Shares issued to each Participant will be the nearest whole number calculated by the formula:

$$\text{Number of Ordinary Shares} = \frac{\mathbf{D} - \mathbf{T}}{\mathbf{C}}$$

D is the Dividend payable on the Participant's Plan Shares as at the book's closing date for that Dividend.

T is any withholding tax or other sum the Company is entitled to retain in relation to the Dividend on the Plan Shares.

C is the weighted average price for a fully paid Ordinary Share sold on the Stock Exchange over the period of five business days up to and including the book's closing date to determine entitlements to that Dividend, less any discount determined by the Directors.

- 5.4 As soon as practicable after each allotment of Ordinary Shares under the Plan, the Company will send to each Participant, for each shareholding account, a statement setting out:
- (a) the number of the Participant's Plan Shares on the book's closing date for the relevant Dividend;
 - (b) the Dividend Payable in respect of that Participant's Plan Shares which has been applied towards subscription for additional Ordinary Shares;
 - (c) the number of additional Ordinary Shares allotted to that Participant under the Plan;
 - (d) the number of Shares (including Plan Shares) in respect of which that Participant is the registered holder after the allotment;
 - (e) the extent to which the relevant Dividend is franked.
- 5.5 All Ordinary Shares allotted under the Plan will from the date of allotment rank equally in all respects with existing Ordinary Shares.
- 5.6 Ordinary Shares to be allotted under the Plan will be allotted within the time required by the ASX.
- 5.7 The Company will make application promptly after each allotment of Ordinary Shares under the Plan for quotation of those Ordinary Shares on the ASX, if other Ordinary Shares of the Company are quoted at that time.

6. Variation or Termination of Participation

- 6.1 A Participant may, by lodging with the Share Registrar a Notice of Variation, increase or decrease the number of its Plan Shares or terminate participation in the Plan. A Notice of Variation must be lodged for each shareholding account. To be effective for a forthcoming Dividend, the notice of Variation must be received by the Share Registrar on or before 5.00 pm on the first ASX business day following the book's closing date for that Dividend, or a later date determined by the Directors.
- 6.2 If a Participant disposes of all the Participant's Shares without giving the Share Registrar a Notice of Variation and is not registered as a holder of any Shares when either the Company's share register is next closed for payment of a Dividend, the Participant will be deemed to have terminated participation on the last date when the Company registered a transfer of the Participant's Shares.
- 6.3 When a Participant disposes of a part of the holding of Shares of that Participant, and does not notify the Share Registrar otherwise, the Shares disposed of will, to the extent possible, be taken to be:
- (a) first, Shares which are not Plan Shares; and
 - (b) secondly, Plan Shares.

7. Modification, Suspension and Termination of the Plan

- 7.1 The rules of the Plan may be modified by the Directors as and when the Directors consider it appropriate.
- 7.2 The Plan may be suspended or terminated by the Directors at any time he Directors determine appropriate.
- 7.3 The Directors may give notice of a variation, suspension or termination as they consider appropriate by way of a notice in writing in accordance with the Fleetwood constitution or by announcement to the ASX and on the Fleetwood website. Notices by means of announcement to the ASX will take effect from the date of the announcement.

8. Administration of Plan

This Plan will be administered by the Directors who have the power to:

- (a) determine procedures for administration of the Plan consistent with the Rules;
- (b) settle in such manner as they think expedient any difficulties, anomalies or disputes which may arise in connection with, or by reason of the operation of the Plan, whether generally or in relation to any Participant or any Shares and the determination of the Directors is to be conclusive and binding on all Participants and other persons to whom the determination relates; and
- (c) delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of their powers or discretions arising under the Plan.

9. Participants to be Bound

Participants are at all times bound by the Rules of the Plan as modified from time to time.

10. Costs to Participants

No brokerage, commission or other transaction costs will be payable by participants in respect of Ordinary Shares allotted under the Plan. However the Company does not assume liability for any taxes or other imposts assessed against or imposed on a Participant.

11. Signing

Joint holders each must sign.

Companies must execute under seal or by an authorised officer or attorney. If signed by an authorised officer, a certified copy of the resolution of directors appointing the officer must either have been produced previously to Fleetwood Corporation Limited or accompany the Notice of Variation/Election. If signed by an attorney, the relevant Power of Attorney must either have been produced previously to the company or accompany the Notice of Variation/Election.

**FLEETWOOD CORPORATION LIMITED
DIVIDEND REINVESTMENT PLAN
ELECTION/VARIATION**

Please record my level of participation in the DRP as follows:

Full **OR** Number of Shares

Name(s): _____

Holder number (SRN or HIN): _____

Registered Address: _____

Sign Here – This section must be signed for your instruction to be executed.

Individual or Security holder 1

Director

Security holder 2

Director/Company Secretary

Security holder 3

**Sole Director and Sole
Company Secretary**

Date: _____

Your completed form must be forwarded to:

**Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001**