25 November 2016

Market Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Annual General Meeting

In accordance with Listing Rule 3.13.3, please find attached copies of the Chairman's address, Managing Director's address, and slide presentation, which are being presented at the Company's Annual General Meeting commencing at 9.30am on 25 November 2016.

Yanya O'Hara
Company Secretary
Fleetwood Corporation Limited

About Fleetwood

Fleetwood is a provider of innovative accommodation solutions and quality recreational vehicles, parts and accessories.

Established in 1964 and employing people in Australia and New Zealand, Fleetwood aims to outperform by providing genuine value. The company's beliefs and commitment are outlined in its statement of values known as "Delivering the Promise".

For more, please visit www.fleetwoodcorporation.com.au

Fleetwood CORPORATION

Delivering the Promise

CHAIRMAN'S ADDRESS

I am pleased to have this opportunity to address, for the first time, the Annual General Meeting of the Members of Fleetwood Corporation. I was appointed to the Board in August of 2016 and assumed the role of Chairman in that same month. There was little time for me to prepare a written report for inclusion in the 2016 Annual Report and it would, I suggest, have appeared arrogant of me to have done so after such a short time in the chair. I therefore take this opportunity to provide a more comprehensive report to you than might otherwise be the case at an AGM.

I have now visited all of the operating business units across Australia and received detailed briefings from Management and Staff about the state of their individual operations and their plans for the future. Spending time chatting to people on the shop floor has been integral to this. I have also taken the opportunity to meet with and listen to a broad cross-section of members of the financial community including shareholders, analysts, bankers and brokers.

The Board does not resile from the fact that very significant shareholder value was eroded in the period from mid-2012 through to the end of 2015. We also acknowledge that it has taken longer than expected for the new management team to ascertain the nature and extent of the damage caused to the fabric of the businesses from 2011 through 2014 and to bring the full losses to account. Keeping the patient alive while at the same time stopping the bleeding is a problem not unknown to the medical profession.

It is worthwhile, I think, to reflect on how these matters unfolded – history can be a great teacher if we learn from it.

The previous management team successfully exploited the leading edge of the resources construction boom, delivering $234 million in earnings before interest and tax (EBIT) between 2008 and 2011. But those profits were beguiling and lead to a number of fundamental mistakes being made.

1. Head contracts, including civil construction risks, were taken on in the building of remote workforce villages. In doing so, management over estimated their experience to manage these contracts.
2. A lot of resources were expended in exploring offshore manufacturing options to meet, what turned out to be, profitable but transient demand. As a result, the loss of focus on Fleetwood's businesses unrelated to the resources sector – such as the RV business – was detrimental to our relationship with our customers (the dealers) and our understanding of shifting consumer preferences.
3. Increased competition from overseas manufacturers, driven by the rising AUD, was not appreciated early enough, and then dealt with effectively enough when it was; resulting in loss of market share at Camec and Flexiglass.

With the benefit of hindsight, the Board did not recognise early enough the inability of the previous management to deal with these issues.

Before turning our attention to matters of current concern for the Board and shareholders alike, I ask you to join me in acknowledging the very solid performance of our Managing Director, Brad Denison, and his new management team, in dealing with both the legacy issues they inherited and the ongoing effects of the collapse in the resources sector, especially in Western Australia. They have positioned Fleetwood in a virtually debt free position at the start of the journey to rebuild shareholder value.

We understand that on a long run basis, capital employed is too high for the current levels of revenue. That could be quickly rectified if we were prepared to dispose of assets, excess to requirements, at fire sale prices. But given our effective debt free status, we believe that an orderly disposal of assets will deliver longer term benefits to shareholders. We are disposing of stock of materials through our recovering manufacturing operations to realise their full value. Stocks of accommodation units are being disposed of judiciously at or slightly above book value. We see no need to modify this approach at this time. Brad will say a little more about this shortly.

At this juncture, let me make one thing clear, we have consciously invested working capital in display homes to support the lifestyle village customers for our affordable manufactured housing products. We will continue to do this while the market matures.

The Board has understood for some time that Brad, as Managing Director, needed the support of a CFO. However, with an eye on costs, and bearing in mind he has an experienced finance team, Brad, with the concurrence of the Board, decided to shoulder the burden of both roles until the additional cost could be justified. At our Board meeting in October, Brad recommended, and the Board accepted, that it was time for Fleetwood to appoint a CFO so he can turn his full attention to growing the revenue line. To that end, Brad is already working with external industry professionals to improve Fleetwood's sales and marketing capabilities. More announcements about this can be expected in the months ahead.

Brad will say more a little later this morning about costs, including one off non-recurring restructuring costs, which we rightly should have disclosed in some detail in our 2015 and 2016 accounts.

I would like to take a few more minutes of your time to speak about one business, in particular – the caravan manufacturing or RV business. Our brands Coromal and Windsor are still valuable assets despite previous management's lack of investment in product development over a number of years. Employee numbers went from a peak of 390 to less than 100 and with that our shop floor manufacturing skill base was severely weakened.

Fifteen months we ago secured the services of a well-regarded industry professional with extensive experience to lead the RV business. In addition, we have recruited new and talented designers and engineers to transform our design capability. Five new models have been brought to market which have been very well received. More are in the pipeline. Our order book is up 300% and our factory throughput measured in units per week is up 150%. Factory floor numbers have increased from less than 100 to 215 and an intensive training program for new shop floor employees is resulting in productivity improvements month on month. New materials and manufacturing processes are being introduced to drive down costs of manufacture. Big improvements have been made in the way we work with existing dealers and new dealerships have been appointed in Victoria and New South Wales.

We have confidence in the new RV management team and will keep investing in the recovery of one of the cornerstones of the Fleetwood business.

Brad will speak shortly about the revitalisation of the Camec business under a new management team and the continued strong performance of the East Coast manufactured accommodation business.

Lastly, and thank you for your patience, I now come to the subject of corporate governance. The matter of the CFO was discussed earlier. Now I have been in the Chair for a few months and come to understand the various parts of the organisation and the challenges they are facing. I have formed a view on the size, composition and skill sets required at board level. With the concurrence of my fellow board members, I will be moving shortly to give effect to the changes I believe are necessary and in the best interests of all stakeholders. Change will be managed in an orderly fashion so as to maintain some continuity of corporate memory during the transition process.

Fleetwood remains a positive but challenging place to work. There will be many demands upon us as the recovery process continues. On behalf of the board I would like to acknowledge the efforts of all those who are contributing to the turnaround in Fleetwood's fortunes not least the forbearance of our shareholders.

Phillip Campbell
Chairman, Fleetwood Corporation Limited

MANAGING DIRECTOR'S ADDRESS

Thanks very much Phil and Good morning Ladies and Gentlemen.

Before I start my presentation, I would like to take a moment to welcome Phil Campbell to his first annual general meeting as Chairman of Fleetwood.

In the process of appointing a new Chairman, we used the services of an independent search firm. The board saw this as important because the company is going through a transformative period, and while we have good depth on the board in terms of financial and legal experience, we saw the need for a different mix of skills.

Phil brings to Fleetwood a wealth of experience from his previous roles in both public and private companies. While he originally trained as an electrical engineer, Phil's passion took him into a number of business turnarounds, with some clearly outstanding results particularly in building revenue.

Now, while Phil spoke about some of the concerns the group still carries from the past, I'm going to focus my presentation today on what we've been doing more recently to take Fleetwood into its next growth phase.

So far the journey we commenced two years ago has seen us bring a completely new management team on board at each one of our five operating companies, deleverage the balance sheet, secure the number one position in the prefabricated affordable housing industry in Australia, make improvements in the caravan manufacturing business, and complete restructures of varying depths across each business.

As part of the restructuring and appointment of new executive General Managers, we've also reorganised the businesses into better defined trading segments. And we are now reporting financial results in that format

So while we previously grouped our results into Manufactured Accommodation and Recreational Vehicles, its now been further split out so you can see results from caravan manufacturing and village operations separately.

Each of these segments has a slightly different mix of capital employed, risk and potential return, and I'll discuss each one in more detail shortly.

Oh and before I forget, the new management team we have put together are all here today and they are wearing name tags, so I'd encourage you to stay and have a chat at the conclusion of today's meeting.

Now to the trading results for 2016.

There are a number of factors which stand out in last year's results and I'd like to briefly run through those before we go into each business.

Because there have been some non-cash adjustments mainly related to asset impairment this year we have shown how the statutory results reconcile to underlying earnings from businesses that will continue, so in other words, to help you to understand what Fleetwood's earnings might look like moving forward.

So non cash, asset impairment has been removed from the underlying results on this slide, as has a one off profit associated with sale of Osprey Village to the state government. We have also removed the effect of the major restructuring activities conducted over the last two years, with those costs being largely related to staff redundancies.

So on the basis of the operations the group will have moving forward, excluding restructuring , the historical earnings would have shown an underlying EBIT loss in 2015 of $5.6m and a $3.3m profit in 2016.

As well as this and while it is not shown on this slide, I'd like to point out that the board have decided to discontinue the company's mining rental operation.

It's no secret that the end of the mining construction boom has seen demand for workforce accommodation reduce markedly.

And throughout this period we have been selling ex rental accommodation units as their hire terms came to an end, and it has so far resulted in a significant reduction to the fleet.

However other operators in the market are now doing the same thing and achievable values have moderated in the last six to eight months, so as part of classifying the operation as discontinued we have incorporated an impairment charge of $19m over the remaining assets, however that is shown below the profit line on our statutory P&L and as such it isn't on this slide.

So if we consider the underlying earnings, excluding restructuring at a group level for the moment, you will see how results have moved over the last four years.

While I mentioned the EBIT movement a moment ago, you will also see that the group is in a net cash position, and capital employed has reduced to $183m. The main driver behind this of course was the sale of Osprey village to the WA state government last July.

The first business I'd like to discuss in more detail is RV manufacturing.

This business is managed by Executive General Manager Peter Naylor, who is here today. We recruited Peter 15 months ago from his previous role as General Manager at Winnebago in Sydney, which now trades under the brand name Avida.

While Peter and his design team were responsible for the new Windsor Silhouette camper which is set up outside and you may have seen on your way in this morning. Peter has also developed a number of other new products which were on display last weekend at the Perth 4x4 show and which will also be on display at Capital city caravan shows early next year.

Peter has also put some emphasis into developing the dealer network. We have appointed new exclusive dealerships in Melbourne and Sydney, and more recently two of our multi franchise dealers have returned to deal with Fleetwood RV on an exclusive basis and several more are expected in the coming months.

As Phil mentioned earlier, the new products have driven a significant uplift in the company's order book and the production rate is now being increased to meet this additional demand.

I should just mention here though that the production ramp up involves recruitment of a large number of new factory employees and as such we are seeing a training related efficiency lag that will impact the first half EBIT result for 2017, so while we expect revenue to show a significant increase in the first half numbers, there won't be a fundamental change in earnings at this stage.

The start of this effect is visible in the second half 16 revenue and production rate numbers shown in these charts.

This next slide shows some of the key products in the new range. We've got the Pioneer van, which is an off road product, the Element van which is a volume targeted product priced right in the sweet spot in the market and the Princeton van, which is our top end European inspired luxury product. This van has the largest electronic slide out unit in the market today at 4.2 metres long.

The next slide shows some photos of our latest prototype, being the Windsor Silhouette camper. This is the unit that is on display just out the front door of the centre today.

We have our two distribution businesses in the parts and accessories segment, being Camec which is a major component parts supplier to the RV industry, and Flexiglass which supplies fibreglass canopies and aluminium trays for utes.

Manny Larre is the Executive General Manager for this segment of Fleetwood. Manny has extensive executive experience in the automotive and consumer products industry. In one of his roles, Manny managed Pilkington Glass which manufactured windows for among other vehicles the Toyota Camry. This was a high volume, low margin business with extremely demanding customers, and this makes Manny extremely well suited to lead this segment into the future.

Taking Camec first, while the RV industry has been growing in the last few years, during the period where exchange rates were above parity a number of overseas suppliers entered the market and started to compete with Camec who manufacture caravan windows and doors at our factory in Dandenong South of Melbourne.

As we have seen exchange rates return closer to the long term trend, Camec's competitiveness has increased and we are expecting to see modest growth in this business in 2017.

Having said that, we have seen some hesitation in the market in the first quarter of the 2017 financial year. It could be that this is related to Australian and overseas political issues, however at this stage industry volume is down 15% on a year to year comparison. So while revenue is still growing through this period, it is not as rapid as we would like.

Flexiglass has been through a major restructure in the last four years. This primarily involved ceasing fibreglass manufacturing in Australia and moving to a product known as "box to vehicle" which is manufactured in Thailand and fitted to vehicles at dealer yard's throughout Australia.

Nine of the eleven top selling utes in the world are manufactured in Thailand and that is where the largest OEM and aftermarket industries exist, and that's what makes it a good supply base for Australia.

Since Flexiglass and its' major competitors all manufacture in Thailand there's a level playing field as far as exchange rates go, however the dollar normalising has impacted profitability compared to when it was above parity.

While we did take an impairment charge against goodwill in Flexiglass this year, the brand remains strong, the product range suits a wide variety of applications and the business is significantly leaner than it was a number of years ago.

You can see the modest revenue growth we had in 2016 here, its effect on EBIT, and this has continued into 2017. Also working capital has reduced somewhat, however we've got more work to do there.

You can see here some photos of Flexiglass products along with Camec's warehouse and one of its retail operations.

Now to manufactured accommodation.

The two Executive GM's in this business are Jarrod Waring, for the East Coast operations, and Giles Everest for the West Coast.

Jarrod was responsible for negotiating our supply agreement with Gateway Lifestyle, which has benefited our Queensland operation and facilitated opening an operation in Newcastle in New South Wales.

In Western Australia, Giles Everest played a key role in the exclusive supply agreement we recently entered into with National Lifestyle Villages, and he also implemented one of the most extensive business restructures we have ever undertaken at Fleetwood.

So through these two deals the business has made a significant transition in the last two years. The result is that the company has almost completely diversified away from the mining sector and instead focused on markets we see as having growth potential over the medium term.

Aside from affordable housing though, the other key market is education.

Volume has met expectation in education in Victoria and Queensland in 2016.

And in the case of Victoria, we have mentioned before that Fleetwood has an agreement with the state government to relocate its' transportable classrooms, which is done mostly over the Christmas school holidays, along with building new classrooms.

In Queensland there is a panel of two suppliers, and volume was reasonable in 2016, however the outlook for Queensland is somewhat more subdued in the medium term.

Moving into 2017, I mentioned a moment ago the exclusive supply agreement with National Lifestyle Villages which was executed in June this year.

NLV are the largest operator in the Western Australian market and we shouldn't understate the significance of this agreement because at the end of the mining boom, our West Australian business saw a major reduction in revenue and earnings, and it was necessary as I mentioned to conduct one of the largest and fastest restructures of a continuing operation in Fleetwood's 52 year history.

So we are starting to see an uptick in EBIT in this segment after a number of years of difficult trading results when the mining boom ended.

This next slide shows a Gateway Lifestyle unit and a $3.5m childcare centre we built for the City of Whittlesea in Victoria.

And on the next one some homes for NLV under construction and a School project for the Queensland government.

The village operations segment contains results for Searipple and Osprey villages.

Dominic Letts manages this business. Dominic recently negotiated a preferred supplier agreement with Rio Tinto, which as you may know saw Searipple return to profitability in the last two years.

As you know Osprey village was sold to the Western Australian State Government in July last year and Fleetwood has retained the right to manage the village for a further thirteen years.

This contract provides a government guaranteed income stream for Fleetwood over the period but also has the potential for some upside if the Port Hedland market were to improve in the future.

While it's difficult to see too far into the future of accommodation demand in Karratha, Rio Tinto is a blue chip client and has recently been occupying approximately 30% of the rooms at Searipple, so it has moderated slightly in the first half of 2017.

The charts there are showing the broad stability in the underlying position in this segment, the larger EBIT outcomes on a statutory basis in 2015 were related to selling Osprey to the WA state government.

The next slide shows some photos of Searipple and Osprey villages.

I just have one more slide before we take questions.

And I guess I'd like to summarise all of this by saying that while Fleetwood is not out of the woods yet, there are a number of interesting themes I'd ask you to consider.

Firstly there have been a number of changes to the board in the last nine months, none the least of which is the appointment in August of new independent non-executive chairman Phillip Campbell.

Operationally, most of our businesses are focussed in markets that have growth potential, and our management team has been completely refreshed to give us the best shot at exploiting those opportunities.

And amongst those markets, we see affordable housing as representing perhaps the most significant of the opportunities for Fleetwood, and in the last two years from a standing start, we have already built a market leading position.

Demand for education buildings remains solid and Fleetwood is a major player in this market, particularly on the East Coast.

Fleetwood's village operations have blue chip clients and contribute reliable cash flows.

And the parts and accessories business has been restructured into a much leaner organisation.

Finally given changes to Fleetwood RV's management team, product range, and dealer network - and the increase in order flow that has resulted from these changes, production rates are in the process of being increased, but I must stress that we are a long way from out of the woods yet.

In terms of the financial impact of this, as at the end of October 2016 we have seen an uplift in revenue of about 15%, and earnings before interest and tax turn from a loss for the same period last year to a profit position this year.

While these operational themes provide food for thought, I think it is also worth mentioning some points about the company's balance sheet.

As you know the group now has minimal debt and of course we have a facility with Westpac if we were to need it. When we report our 31 December numbers though there will be a slightly higher amount of debt, and this is due to the ramp up of classroom moves for the Victorian Education Department over Christmas, which we are paid for early in the new calendar year.

That aside, the board sees Fleetwood as being in a robust financial position with the flexibility to exploit opportunities that arise in the future.

If you exclude goodwill, the company has net tangible assets of approximately $2.10 per share.

Fleetwood also has a franking account balance of $26m which is available for future dividends.

While as a result of the impairment charges this year, the group's retained earnings have dipped into negative territory, as we move forward, the need for the level of major capital expenditure we saw during the mining boom isn't going to be required, so as we start to generate profits in the future, the board intends to return to paying dividends as soon as it's practical.

Ladies and gentlemen that concludes the formal part of today's presentation, and we are now happy to take your questions.

Brad Denison
Managing Director, Fleetwood Corporation Limited

Perth Convention and Exhibition Centre
Friday 25 November 2016
9:30am AWST

2016 Annual General Meeting

Group Structure

Accommodation Division

Manufactured Accommodation

- Affordable Housing
- Education
- Commercial

Village Operations

- Searipple Village
- Osprey Village

Recreational Vehicles Division

Parts and Accessories

- Camec
- Flexiglass
- Bocar

Recreational Vehicle Manufacturing

- Coromal
- Windsor

Segment Performance

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Segment	EBIT as per Segment Note ($m)		Adjustments ($m)		Underlying Trading EBIT ($m)	
	2016	**2015**	**2016**	**2015**	**2016**	**2015**
RV Manufacturing	(8.1)	(7.6)	0.7[2]	0.6[2]	**(7.4)**	**(7.0)**
Parts & Accessories	0.9	0.6	0.3[2]	0.4[2]	**1.2**	**1.0**
Manufactured Accommodation	3.6	(3.6)	1.4[2]	1.0[2]	**5.0**	**(2.6)**
Village Operations	7.9	18.4	-[2]	(13.2)[1]	**7.9**	**5.2**
Unallocated	(3.6)	(2.2)	0.2[2]	-	**(3.4)**	**(2.2)**
EBIT	0.7	5.5			**3.3**	**(5.6)**
Reconciliation to statutory EBIT						
Impairment related to continuing operations					(10.3)	(3.2)
Adjustment relating to Osprey Village capital value					-	13.2[1]
Restructure & other one-off items					(2.6)[2]	(2.1)[2]
EBIT as reported in statutory P&L					(9.6)	2.3

Note 1 – included in the 2015 result was a one-off adjustment to the capital value of Osprey Village & interim license fee

Note 2 – Costs incurred restructuring and consolidating operations.

Financial Performance

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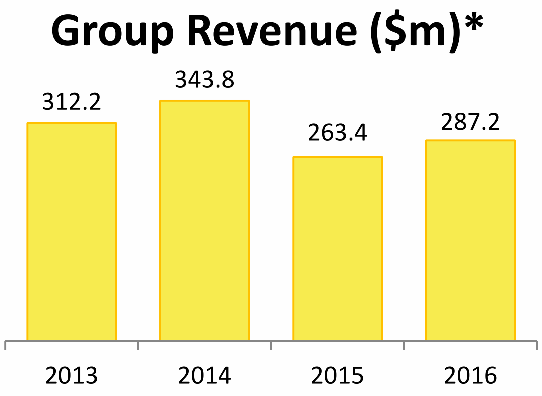

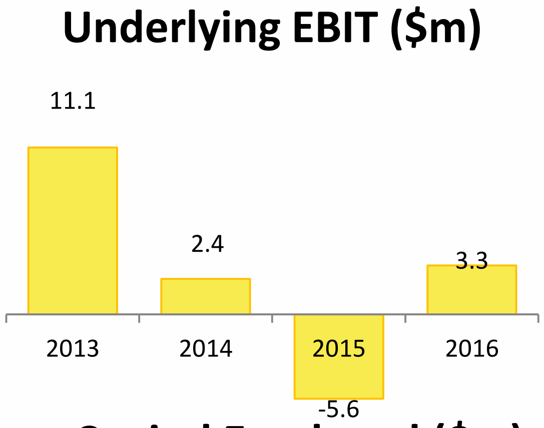

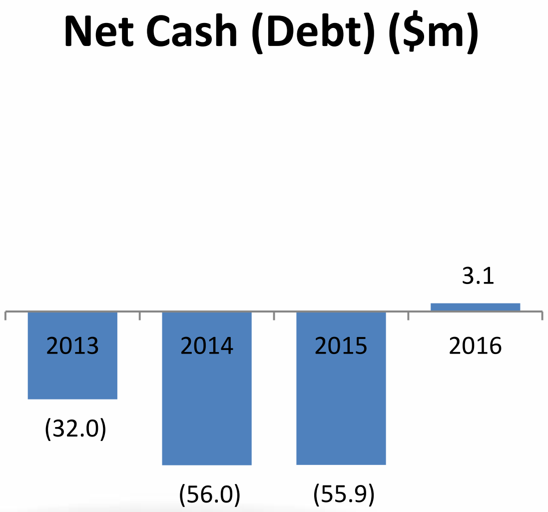

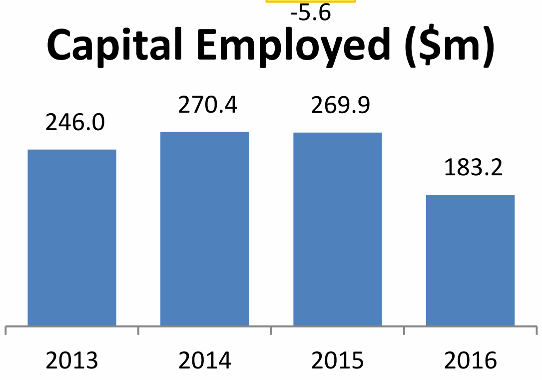

*Group Revenue & Underlying EBIT excludes the impacts of the discontinued operation, impairment & one-off adjustment to capital value of Osprey Village

Recreational Vehicle Manufacturing

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Operations

- Large scale manufacturing facility in Perth
- Coromal and Windsor caravan brands
- Nation-wide dealer network

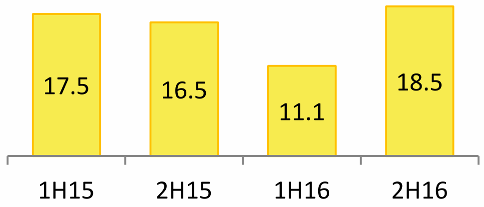
2016 Results

- Carry over of prior year order volume impacted results
- Management changes
- Refreshed product range, show results strong
- New dealerships in Melbourne and Sydney

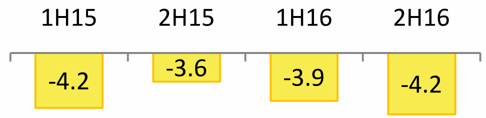
Outlook

- Significantly increased order book
- Production being increased

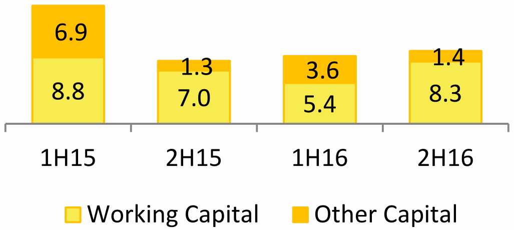
RV Manufacturing Revenue ($m)



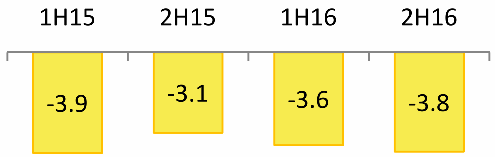
RV Manufacturing statutory EBIT ($m)



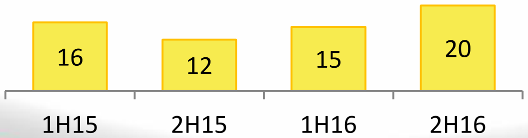
RV Manufacturing Capital Employed ($m)



RV Manufacturing underlying EBIT ($m)



RV Manufacturing production (units / week)



Recreational Vehicle Manufacturing

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Pioneer

Element

Princeton

Princeton

Recreational Vehicle Manufacturing

Silhouette

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Parts and Accessories

Operations

- Camec - Australian and overseas manufacture of parts for RV industry
- Flexiglass – Thai and Chinese manufacture for after market vehicle components
- Branch operations throughout Australia and NZ

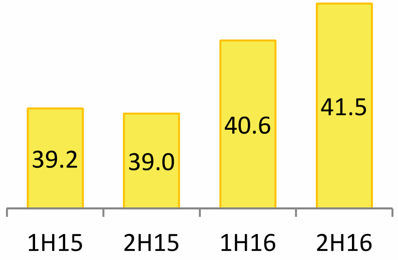
2016 Results

- Overheads reduced
- Improved result at Camec
- Benefits of Flexiglass restructure seen, however impairment charge taken (excluded from chart)

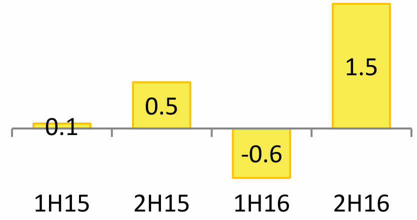
Outlook

- RV industry growing
- Camec's Australian manufacturing more competitive
- Full suite of products at Flexiglass

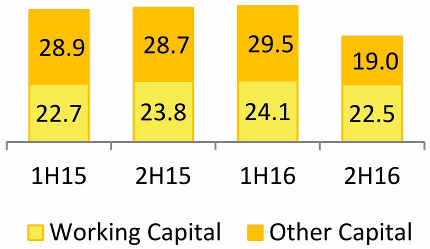
RV Parts & Accessories Revenue ($m)



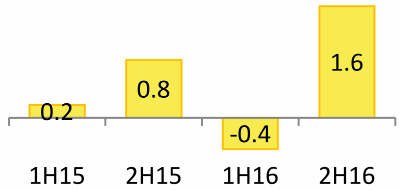
Parts & Accesories - statutory EBIT ($m)



Parts & Accessories Capital Employed ($m)



Parts & Accesories - underlying EBIT ($m)



Parts and Accessories

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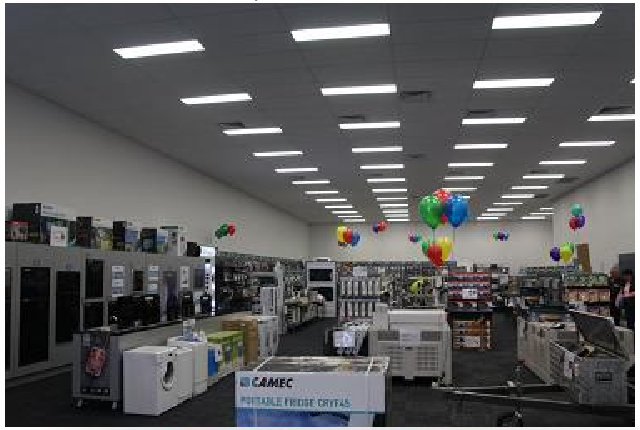
Flexiglass Sport

Bocar Tray

Camec Retail Store, Qld



Camec Warehouse, Dandenong South

Manufactured Accommodation

Operations

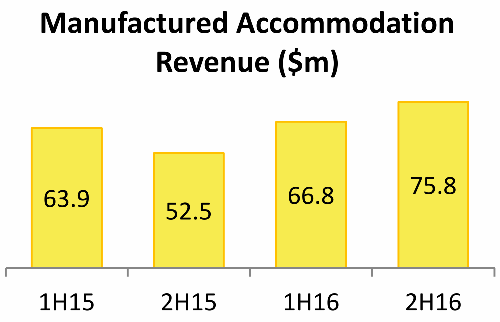
- Manufacturing facilities in Vic, WA, QLD and NSW
- Education and Affordable Housing are key markets

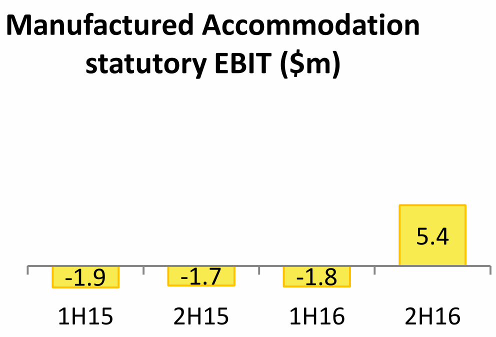
2016 Results

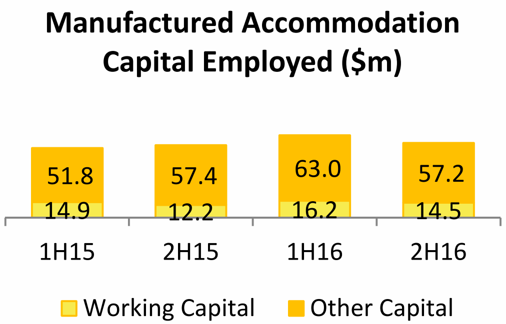
- Strong education volume in Vic and QLD
- Gateway benefited QLD and NSW
- WA operation restructured

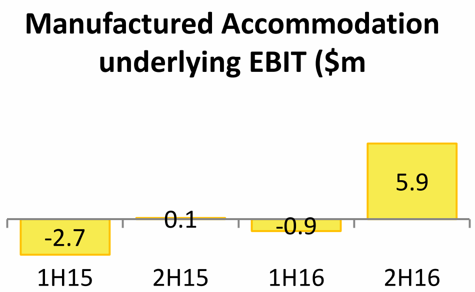
Outlook

- National Lifestyle Villages exclusive supply agreement









Manufactured Accommodation

Fleetwood CORPORATION
Delivering the Promise

Gateway Lifestyle Village, Queensland

Korin Korin Child and Family Centre, City of Whittlesea, Victoria

Manufactured Accommodation

Fleetwood CORPORATION
Delivering the Promise

Homes under construction for National Lifestyle Villages, Western Australia

Norfolk Village State School, Ormeau, Queensland

Village Operations

Fleetwood CORPORATION
Delivering the Promise

Operations

- Searipple Village in Karratha
- Osprey Village in Port Hedland

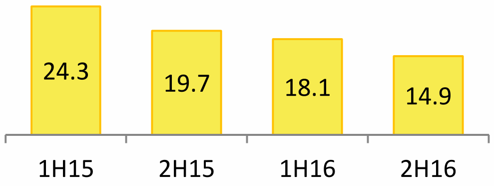
2016 Results

- Osprey village sold to WA State Government
- Fleetwood retains Osprey management rights
- Rio Tinto preferred supplier agreement at Searipple

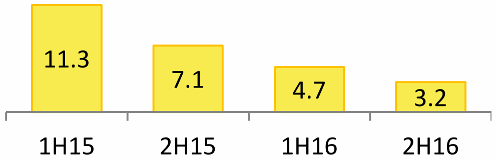
Outlook

- Blue chip clients
- Ongoing cash flow

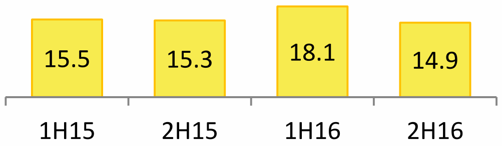
Village Operations Statutory Revenue ($m)



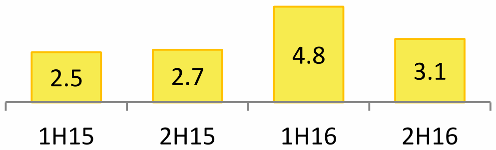
Village Operations Statutory EBIT ($m)



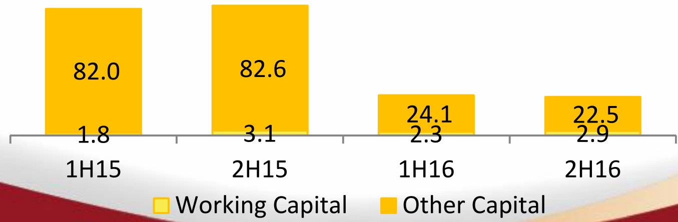
Village Operations Underlying Revenue ($m)



Village Operations Underlying EBIT ($m)

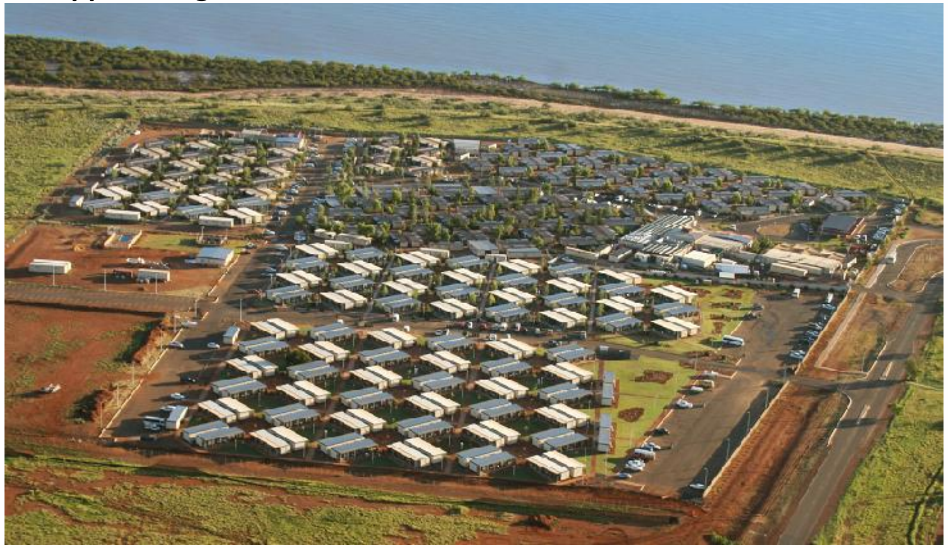


Village Operations Capital Employed ($m)



Village Operations

Searipple Village, Karratha



Osprey Village, South Hedland, Western Australia

Summary

A Company in Transition …

- Board changes
- Refocussed on growth markets
- Underperforming operations restructured
- Debt free
- Large franking balance

Accommodation Division

Recreational Vehicles Division