

30 May 2017

Our section 249D Requisition aims to facilitate the possible future payment of dividends by Fleetwood

The custodians of Sandon Capital Investments Limited (**ASX: SNC**), Sandon Capital Activist Fund and Mercantile Investment Company Limited (**ASX: MVT**), as shareholders of Fleetwood Corporation Limited (**ASX: FWD**), have requisitioned a FWD shareholders meeting to consider making changes to Fleetwood's constitution. The proposed changes are designed to facilitate the possible future payment of fully franked dividends to shareholders.

In 2010, changes to section 254T of Corporations Act meant that companies could pay dividends from profits reserves subject to balance sheet and solvency tests. FWD's constitution currently only allows dividends to be paid from retained earnings, which means all accrued losses would need to be recouped before any dividends could be paid.

The changes we propose will update FWD's constitution and will allow FWD to create profit reserves (if it can return to profitability).

A 1000 word member's statement prepared by SNC and MVT will be provided to FWD shareholders along with a notice of meeting. Kindly note this will be despatched once FWD directors have set a meeting date, which in any event must be held within 2 months of the requisition being submitted.

Visit the Sandon Capital Campaigns page at www.sandoncapital.com.au/campaigns to read about the history of our engagement with Fleetwood.

If you have any questions or would like to discuss this announcement further, please call Gabriel Radzynski at 02 8014 1188 or 0408 936 357.



Gabriel Radzynski
Chairman