

30 November 2017

Market Announcements Office
Australian Securities Exchange

Dear Sir/Madam

Annual General Meeting

In accordance with Listing Rule 3.13.3, please find attached copies of the Board Chair'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 30 November 2017.

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



Delivering the Promise

BOARD CHAIR'S ADDRESS

Good morning Ladies and Gentlemen. I am pleased to have this opportunity to address the Annual General Meeting of the Members of Fleetwood Corporation. This is the second occasion on which I have had that privilege.

There is a quote, attributed to two times British Prime Minister, Harold Wilson, along the lines that -- "*a week is a long time in politics*". In corporate life, that can sometimes be true but in most circumstances a year is but a short time. For Fleetwood, this last year has seemed shorter than most, but it has been one of significant change. The new faces here on the podium with me today signal just one part of that change.

Please join me in welcoming Adrienne Parker and Jeff Dowling to their first Annual General Meeting as Directors of Fleetwood. In the process of appointing new Directors, 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 we were seeking a more diverse mix of skills and experiences.

Jeff Dowling brings a wealth of financial and business experience to the Fleetwood Board, having spent over 30 years at Ernst and Young and also as a non-executive director with both listed and unlisted companies. Jeff is presently the Board Chair of S2 Resources Limited, and a Non-Executive Director and Audit Chair of NRW Limited. Jeff joined the Board in July and Chairs the Audit Committee and the Remuneration Committee.

Unfortunately, Stephen Boyle, who had been appointed to the Fleetwood Board in April, 2017 was required to resign from board directorships in August upon notification of his appointment to the State Administrative Appeals Tribunal. We acknowledge Stephen's contribution during his brief time with Fleetwood and we wish him every success in his new and very important role.

Subsequent to Stephen's resignation, the Board appointed Adrienne Parker as a Non-Executive Director. Adrienne has practised in all areas of construction law for over 20 years, with a special emphasis on major construction, engineering and resources projects. Adrienne was previously a partner of Clayton

Utz and Norton Rose Fulbright, and has recently opened the Perth office of Pinsent Masons, a UK based firm specialising in the infrastructure and energy sectors.

At this meeting last year, we announced our commitment to appoint a CFO to support our Managing Director and strengthen the senior management team. Andrew Wackett joined Fleetwood as CFO in June and we welcome him here today. Prior to his appointment, Andrew spent 20 years with Macquarie Securities Group and prior to that a number of years with Wesfarmers Limited.

We also have our auditors present today, as well as Yanya O'Hara, our Company Secretary; and of course, you all know our Managing Director, Brad Denison.

Let me pause here for a moment to acknowledge the contributions of past Directors of Fleetwood who retired from the Board during 2017.

Firstly, Greg Tate, who was first appointed to the Board in 1987 as a Non-Executive Director and was subsequently Managing Director from 1990 to 2007; resuming a role as Non-Executive Director in 2010; retired at the end of June. To many, Greg was Mr Fleetwood. We acknowledge his long and distinguished service to the company. His legacy will live on for years to come.

Secondly, Michael Hardy, who joined the Board as Non-Executive Director in 2004 and was thereafter Chairman from 2007 until August 2016, resuming the role of Non-Executive Director at that time, also retired at the end of June. My personal thanks go to Michael for his generosity of spirit in assisting my transition into this role.

Last year, at this time, we reflected a lot on the past and set the scene for the accelerated recovery in the performance of the business that Brad and his team have led this last year. I am sure Brad often wished there were more than 12 months in the year. Or more hours in the week. None-the-less, it has been a successful year despite our disappointment with the outcomes in the RV business. As a result, a comprehensive review of the RV business is currently underway, led by an external party. The Board anticipates receiving the recommendations of that review in February. Brad will have more to say about this shortly.

The Board and the senior management with me here today are determined to further challenge all aspects of the business in order to continue the task of restoring and enhancing shareholder value. In keeping with that objective we have in recent times -

1. Reviewed our allocation of capital to the various business units and set hurdle rates of return for the management.
2. Embarked on a country wide upgrade to our existing ERP system, replacing a legacy system in the east coast modular business as part of the project. The system upgrade includes a contemporary CRM module to support our sales and marketing management.
3. Instituted a strategic review of all business units to determine how they should be positioned to maximise their future value to the group.
4. Instituted a review, led by an external party, of Fleetwood's image and branding in order to maximise our sales and marketing impact across all market segments.
5. Committed to a review in early 2018 of our short and long term incentive schemes to better meet market expectations and reflect performance against KPI's -- especially in relation to the use of capital.

I am sure Brad will have more to say about these matters in a few minutes.

The Board was very pleased to have been able to resume paying dividends albeit a modest one in this last twelve months. At this stage, we see no reason why modest returns to shareholders will not continue.

On behalf of the Board, and I hope you, the Members here today, I am asking you, Brad, to transmit to your management team our thanks for a job well done this last year and our encouragement to continue the pace of change in the year ahead.

Phillip Campbell
Non- Executive Board Chair
Fleetwood Corporation Limited

MANAGING DIRECTOR'S ADDRESS

Thanks Phil and good morning ladies and gentlemen.

Before we move to the 2017 result and our forward outlook, I'd like just to briefly refresh you on the structure of Fleetwood.

As you know, the company is split into four separate segments, with each one operating as an autonomous business.

In fact outside of the management and staff at our operating businesses, the corporate office is actually only seven people, being myself, Yanya and Andrew, four others who are in the audience today.

Our modular accommodation segment has eight manufacturing facilities located throughout the country however it has the greatest concentration in Victoria.

This business generates most of its earnings from the education and affordable housing sectors, however we are keeping a watching brief on other markets, and in particular some subtle signs of a return to activity in the mining industry.

Parts and accessories represents the OEM or "original equipment manufacture" and aftermarket supply businesses of Camec in the recreational vehicles sector and Flexiglass and Bocar in the automotive sector.

This business has wholesale and retail branches throughout Australia and New Zealand, however once again the greatest concentration is Victoria, where the majority of the caravan manufacturing activity occurs.

Village operations is made up of Searipple Village in Karratha which the company owns and operates and Osprey village in Port Hedland which we manage on behalf of the West Australian State Government.

And of course Recreational Vehicles is our caravan manufacturing business which trades under the brand names Coromal and Windsor, and is run from a factory in Forrestfield, which is just east of the Perth airport.

Now, as we've discussed many times, we are in the process of taking Fleetwood through a turnaround.

And this has seen us bring a completely new management team on board at each one of our operating companies and coincidentally as you can see we have also fully refreshed the board.

We have reduced debt to a minimal level, through the sale of Osprey village in Karratha to the West Australian state government, and returned Searipple village to profitability.

And when I spoke to you for the first time as Managing Director three years ago, I indicated that we thought the largest opportunity for Fleetwood was in the affordable housing sector, and I'm pleased to be able to tell you that today Fleetwood is the largest supplier to the manufactured housing estate market in Australia.

While all of this has been happening we have also restructured every segment of Fleetwood, and most importantly, we have also grown the company's revenue base at the same time.

In spite of these achievements though, we still have a number of significant challenges.

One of those is that to facilitate Fleetwood's recovery in earnings we have needed to carry a greater level of working capital than we would consider to be ideal.

To address this, our new CFO Andrew Wackett is in the process of implementing a much stronger system of working capital management internally, and you will see us start to focus our external communications more closely on metrics related to this.

The other significant challenge we have is that the recovery in volume we saw in the caravan manufacturing business in 2017, where revenue increased by 50%, has stalled in the first half of 2018 on the back of very unstable industry volume. So in line with our previous communications to you about the time frame we had set for the business to recover, the board have taken the next step which involves an external review of the business, but I'll talk more about that in a moment.

However, if we turn to our overall results for 2017 you'll see the first clear evidence of turnaround.

The group has generated good overall revenue growth over the last two years with 8% growth in 2016 and a further 16% growth last year to \$330m.

And the result of this revenue growth along with the major restructuring I mentioned is that for the first time in a number of years the group has delivered a significant improvement in earnings moving from a loss in 2016 to earnings before interest and tax of just under \$15m for 2017.

I'd just like to mention that the EBIT chart represents underlying EBIT as opposed to statutory numbers, and we've presented it that way to show the real change in operating performance excluding the effect of impairment charges that we took in 2016 and businesses that will not continue into the future.

As I mentioned before the company now carries minimal debt.

So essentially the theme is increasing revenue and earnings, and reducing capital employed. But were still a long way from an ideal position.

And just before I speak to each segment in more detail, I'd like to briefly touch on the group's revenue mix.

The three bars in each market segment show the last three years percentage contribution to overall group revenue.

And it clearly shows the decline in percentage contribution from resources and the replacement of that volume from the affordable housing market. And as I've said today we now have the number one position in that market.

The first business I'd like to discuss in more detail is Parts and Accessories.

We have our two distribution businesses in this segment, being Camec which is a major component parts supplier to the RV industry in Australia and New Zealand, and Flexiglass which supplies fibreglass canopies and aluminium trays to the automotive sector.

Manny Larre is the Executive General Manager for this segment, and Manny has extensive executive experience in the automotive and consumer products industry.

In one of his roles, Manny managed Pilkington Glass which manufactured automotive windows for among other vehicles the Toyota Camry. That was a high volume, low margin business with extremely demanding customers, and this makes Manny extremely well suited to lead our parts and accessories business.

Taking Camec first, while the recreational vehicles 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 in Melbourne.

As we have seen exchange rates return closer to the long-term trend, Camec's competitiveness has increased and this, along with a major improvement in sales and marketing capability in the business has ultimately resulted in increased revenue and profitability for 2017.

However as I mentioned a moment ago, the RV industry has shown highly unstable volume in the first half of 2018, and while Camec has continued to increase its percentage share of the market, overall revenue has stabilised.

Now to caravan manufacturing. Peter Naylor is the Executive General Manager of this business.

We recruited Peter just over two years ago from his previous role as General Manager at Winnebago in Sydney, which now trades under the brand name Avida.

As most of you will realise, we have had very challenging operating performance in caravan manufacturing for a number of years, and this means there has been a lot of ground for Peter and his team to recover.

So, I'd first like to take a moment to discuss the achievements that have made in the last two years before I turn to operating performance.

And the two most important areas that needed to be addressed before any others were that the product range had become very outdated, and the company had lost the confidence of its dealer network.

So, new products that have been brought to market. The first of these is our new Princeton caravan. This unit has the largest electronic slide out unit on the market today at 4.5m and its attracting a lot of attention at caravan shows. You can see the laminated wall panels compared to the old Princeton which like most other caravans on the market had rolled aluminium side sheeting and outdated furniture.

Aside from having a more automotive look, the laminated wall panels are significantly stronger, and ultimately cheaper to manufacture than the old style and there's also a barrier to smaller manufacturers adopting the technology because it requires capital investment.

Peter and his team have also redeveloped the Silhouette camper, with the new model having a patented worm drive roof system, compared to other manufacturers who are generally using a winch and cable system.

And you might be surprised to learn that we haven't had a pop top in our range for many years, despite the pop top segment accounting for around 25% of the overall market.

So we recently released these two units, and there's been great interest in them at caravan shows.

The other key issue was the dealer network. And the improved product line up has had the effect of restoring confidence quite significantly, and I'm going to attempt to demonstrate this for you.

While we were already a year into adding new dealerships when Peter started with us two and a half years ago, at that stage we had 17 dealerships, and only two were exclusively selling our products.

The problem that created was that not only were we competing with other yards down the road, we were also competing within the same yard against other brands.

So the locations marked in red there were selling many brands, including ours and the yellow flags show that only the two dealerships in rural New South Wales and in Bundaberg were exclusively selling our product.

The position today, is that we have 22 dealerships, with 15 of them exclusively selling Coromal and Windsor products. This couldn't have been achieved without the major push into new developing new products.

And the investment Fleetwood has made in developing these new products and the dealer network is starting to pay off, with a 50% increase in revenue for 2017.

Although this improvement in sales and market share has come at a cost, with the factory in a very inefficient state while it rapidly prototyped new units and at the same time ramped production to meet the increased demand.

This has meant that in 2017 the business delivered unsatisfactory earnings.

And there is also another factor which has come into play at the start of 2018, in that we are seeing very unstable market conditions in the industry as a whole for the first time in many years, and although we have been outperforming most of our competitors at recent caravan shows, sales growth in the early part of the 2018 year stalled.

And while 2018 earnings in this business look at this stage to be roughly in line with 2017, there will be a skew to the second half.

So from a broader perspective, and given this financial performance, the board has established a fully independent strategic review of the business.

While I would like to stress there are no plans to discontinue the business, this review, which is being undertaken by a reputable external firm is covering among other factors the competitive environment, the business structure including its manufacturing locations and the result will be the identification of options the board has with respect to the business.

The results of the review will be available for us to discuss along with the company's half year result announcement in February.

I'd now like to turn to the village operations segment, which is managed by Dominic Letts.

Two years ago, Dominic negotiated a preferred supplier agreement with Rio Tinto, which as you will have seen saw Searipple return to profitability after a period generating losses.

As you know Fleetwood also retains the right to manage Osprey village on behalf of the Western Australian State Government for a further twelve years.

This contract provides a government guaranteed income stream for Fleetwood but also has the potential for upside if the Port Hedland market improves in the future.

You can see an improvement in profitability, and this has largely been achieved by being able to variablise some of the previously fixed costs at Searipple.

Additionally, we have accommodated a number of shutdowns in the second half with demand spiking up to over 1,000 rooms for short periods of time.

So all things considered, \$6.9m in earnings was a satisfactory result for 2017.

Our modular accommodation segment is managed by Chief Executive Officer, Jarrod Waring.

Jarrod and his team recently negotiated an extension to the company's supply agreement with Gateway Lifestyle, which delivers volume to our Queensland operation and also facilitated opening a factory in New South Wales.

However the largest contributor to revenue in this segment is the education sector and particularly in Victoria, where demand continued at a very strong level in the 2017 financial year.

In Western Australia, a major restructure in 2016 has resulted in the elimination of losses for 2017.

The combination of these factors has meant that the segment generated \$176m in revenue in 2017 which is a 24% increase over 2016 and an increase in earnings of over 400% to \$15m.

So as I said before the company has now diversified away from being reliant on the mining industry through the education and affordable housing markets, and there are still further opportunities in those segments.

Firstly, we've recently completed a number of small projects in the New South Wales education and corrections sectors.

Both of these areas have a positive forward outlook, and we expect that our direct presence via the Newcastle branch will continue to be a key factor in growing that revenue base.

The company was also recently appointed to the West Australian education panel, and to the Crown Holiday Parks Trust panel of suppliers on the east coast who have 36 parks in their portfolio.

While as I mentioned Victorian demand for education related construction has remained strong throughout 2017, there's a new trend emerging which is a preference for permanent schools to be pre-fabricated.

These will become known as permanent modular schools, and through the efforts of our professional design team in Melbourne, Fleetwood has recently been awarded the first three of these schools to be built.

We recently installed a permanent modular school for Hume Anglican Grammar in Victoria. Designs similar to that are the basis for the permanent modular program in Victoria.

Lastly, while I did say the company is no longer reliant on mining, we have recently been awarded a number of small projects in Western Australia in the gold, mineral sands and lithium sectors, and there's also some signs of life in Iron Ore, which is pleasing.

So, in terms of 2018, on a year to date basis, the group has traded in line with 2017, although while Fleetwood generally has a second half skew in earnings, the expectation at this stage is for an increased skew this year given current performance in caravan manufacturing and the timing of resource sector awards in Western Australia.

And the overall outlook for 2018 is for a result marginally ahead of 2017. And finally to briefly summarise.

While we have a greater than ideal level of working capital tied up in the business and we are undertaking an independent strategic review of caravan manufacturing given challenging performance it is important to note that we have seen improved performance in every segment at Fleetwood in 2017, delivering shareholders \$15m in EBIT and the first dividend in a number of years.

We have a strong management team, a refreshed board and a much leaner operating structure than we had three years ago.

Brad Denison
Managing Director
Fleetwood Corporation Limited

DELIVERING THE PROMISE

Fleetwood

2017 Annual General Meeting

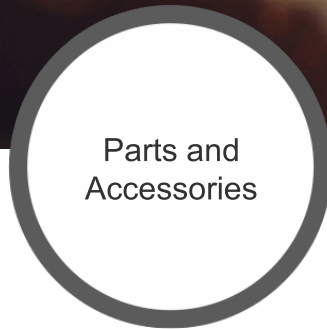
Perth Convention and Exhibition Centre
Thursday 30 November 2017
9:30am AWST

GROUP STRUCTURE

Fleetwood is focused on education, affordable housing and recreation



Affordable Housing
Education
Commercial



Camec
Flexiglass
Bocar



Searipple Village
Osprey Village



Coromal
Windsor



TURNAROUND PLAN FOR CURRENT OPERATIONS

Significant progress made. Still more to achieve

3 YEARS AGO

- High debt level
- Searipple losing money
- Reliant on Mining
- Caravan manufacturing lost its way in a growing market

TODAY

- Minimal debt – Osprey deal
- Searipple profitable
- WA restructure, now break-even
- Largest player in affordable housing
- Turnaround underway in RV manufacturing
- Board being strengthened

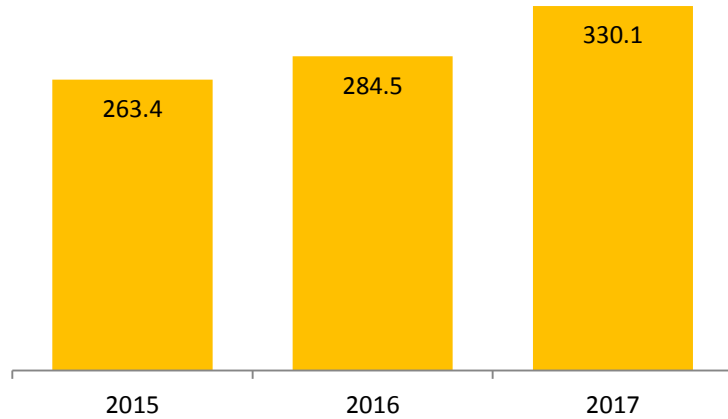
WHEN PLAN COMPLETE

- Appropriate gearing
- Material earnings from Villages
- Dominant in affordable housing
- RV manufacturing profitable

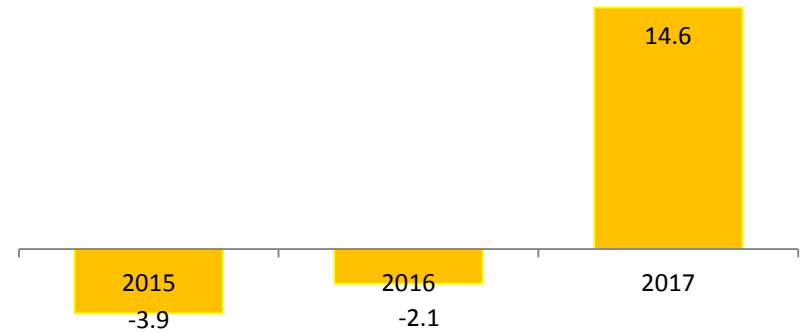
FINANCIAL PERFORMANCE

Growing revenue and EBIT, reducing capital employed

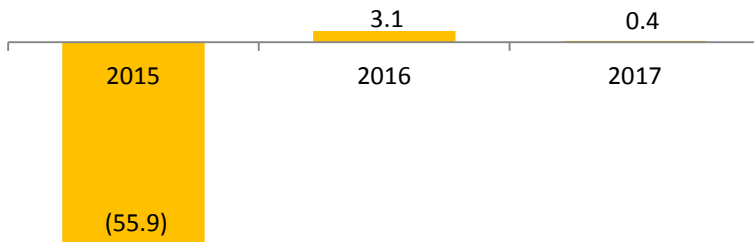
Group Revenue (\$m)*



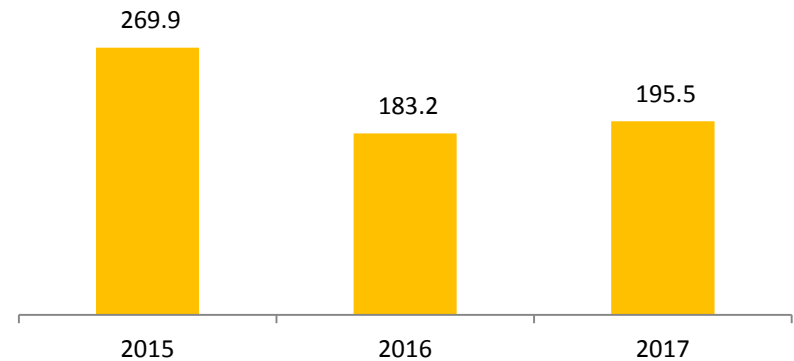
Group Underlying EBIT (\$m)*



Net Cash (Debt) (\$m)



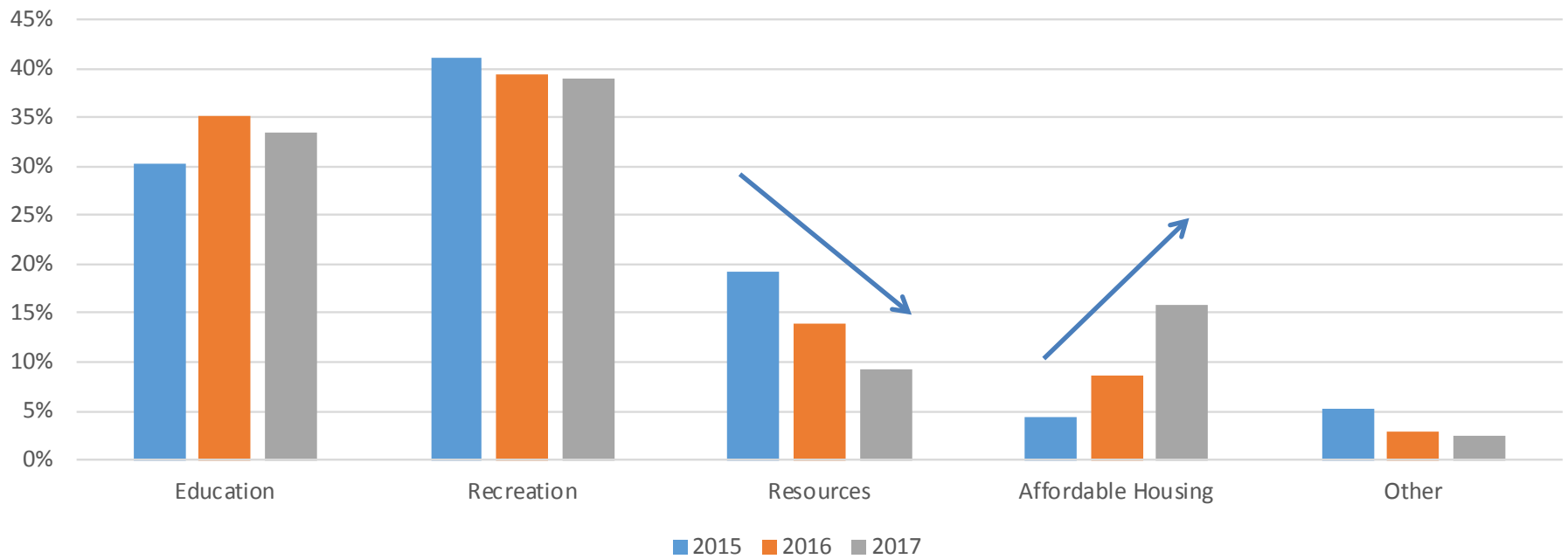
Capital Employed (\$m)



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

FINANCIAL PERFORMANCE

Business refocused on growth sectors



PARTS AND ACCESSORIES



Operations

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

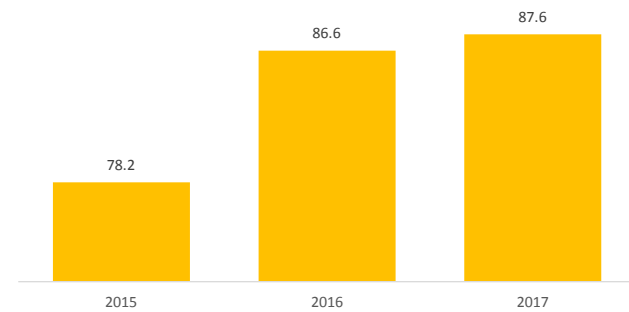
2017

- Improved revenue, particularly at Camec
- Camec factory efficiency improved

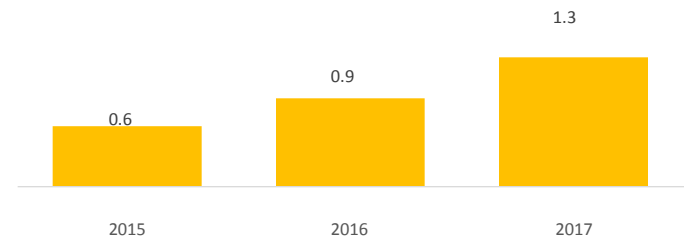
FY18 so far

- Product development a key focus

Revenue



EBIT



PARTS AND ACCESSORIES

Camec Retail Store, Qld



Camec Warehouse, Dandenong South



RECREATIONAL VEHICLES



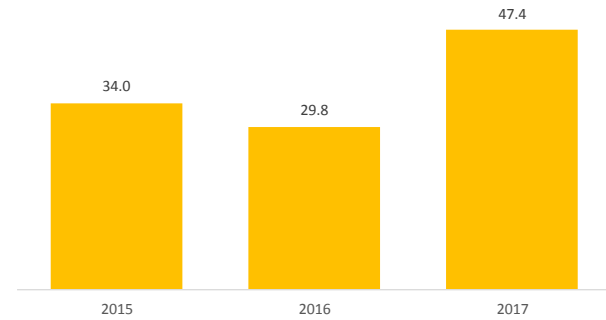
2017

- Refreshed product range launched
- Dealership numbers increased
- Increased order book during the year
- Production focus, volume up over 50%

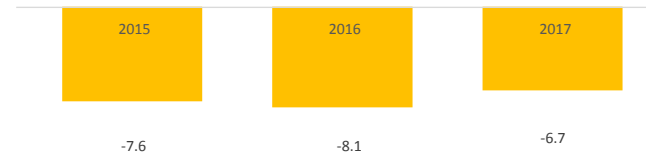
FY18 so far

- Factory efficiency key – materials, labour
- Benefits to be felt in the second half of FY18

Revenue



EBIT



RECREATIONAL VEHICLES

Old Princeton



New Princeton



RECREATIONAL VEHICLES

Old Silhouette



New Silhouette



RECREATIONAL VEHICLES

Old Fashioned Pop-Tops

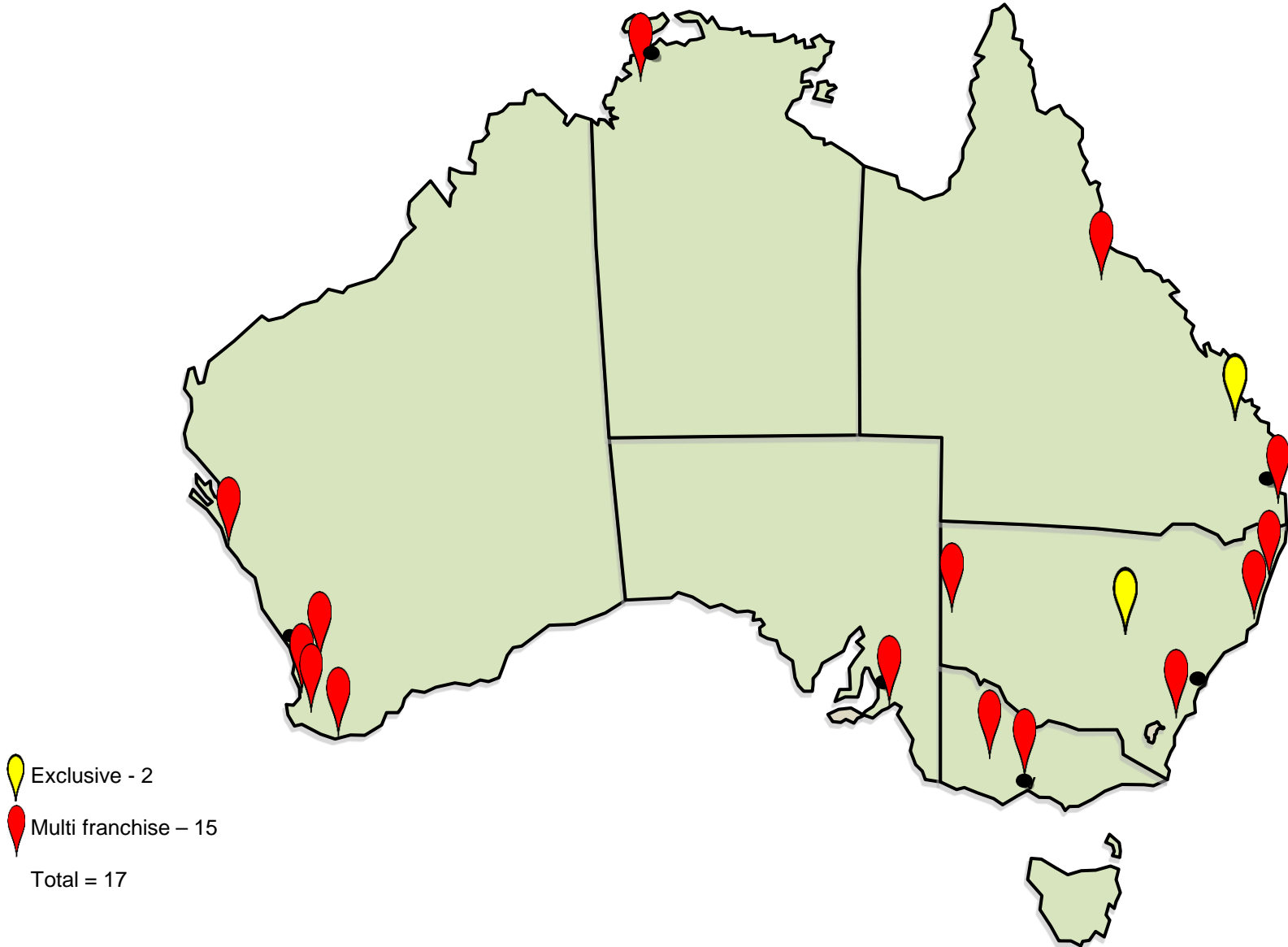


Seka and Hybrid



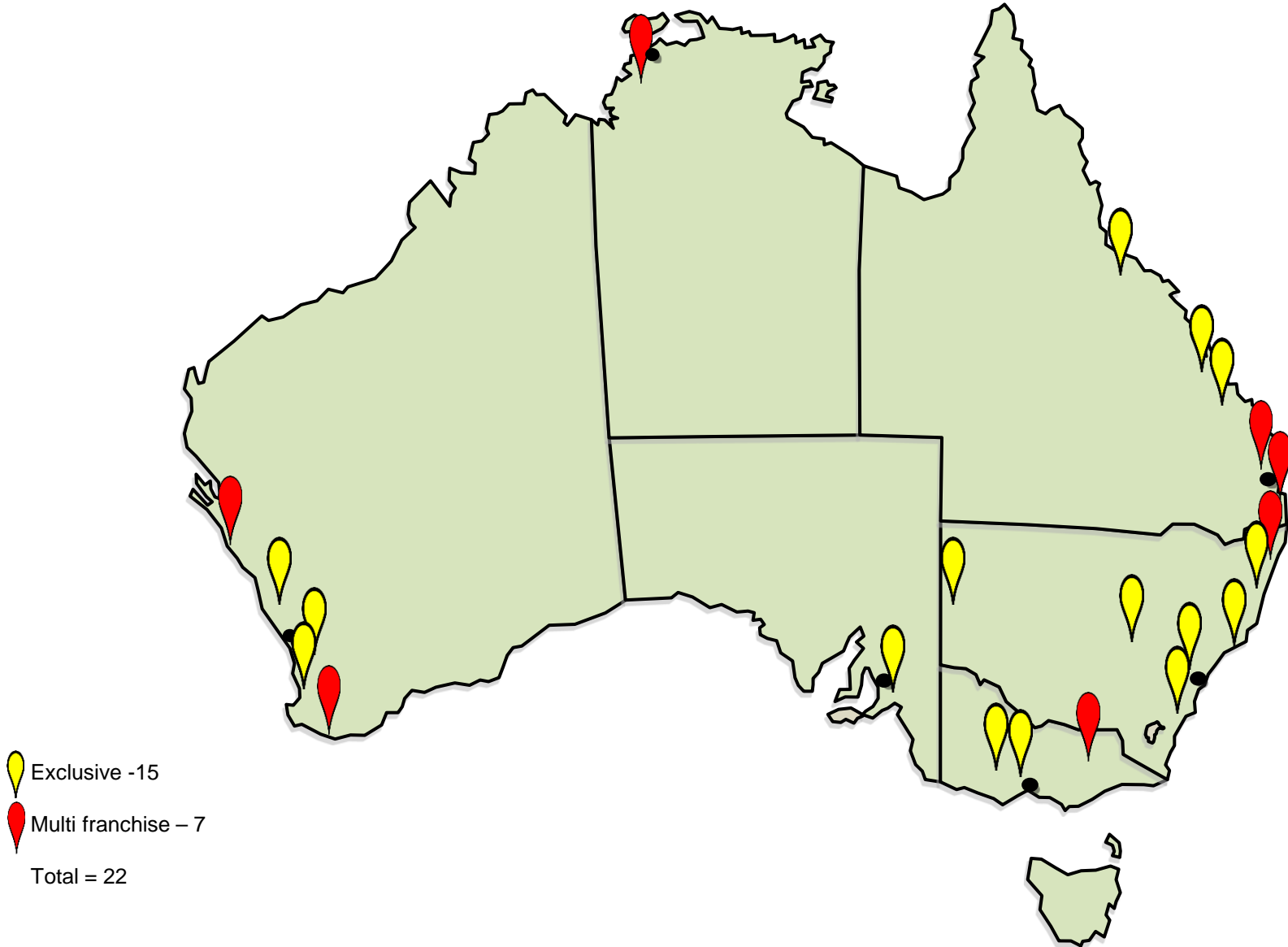
RECREATIONAL VEHICLES

Dealer Network in 2015



RECREATIONAL VEHICLES

Dealer Network in 2017



RECREATIONAL VEHICLES



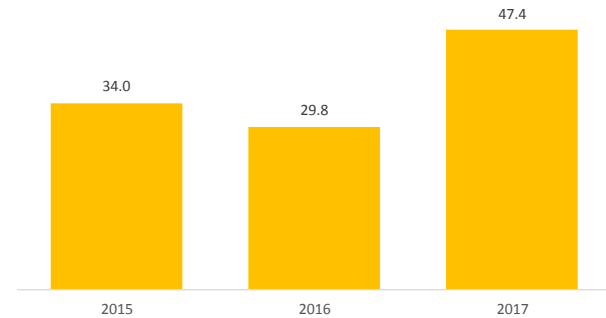
2017

- Refreshed product range launched
- Dealership numbers increased
- Increased order book during the year
- Production focus, volume up over 50%

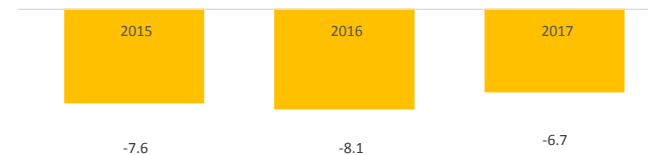
FY18 so far

- Factory efficiency key – materials, labour
- Benefits to be felt in the second half of FY18

Revenue



EBIT



VILLAGE OPERATIONS



Operations

- Searipple Village in Karratha
- Osprey Village in Port Hedland

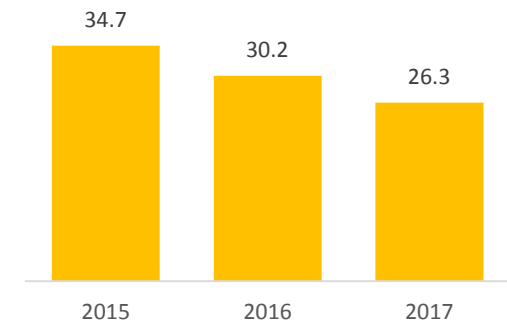
2017

- Osprey village underpinned by agreement with WA State Government
- Rio Tinto preferred supplier agreement at Searipple
- Cost reductions resulted in improved earnings

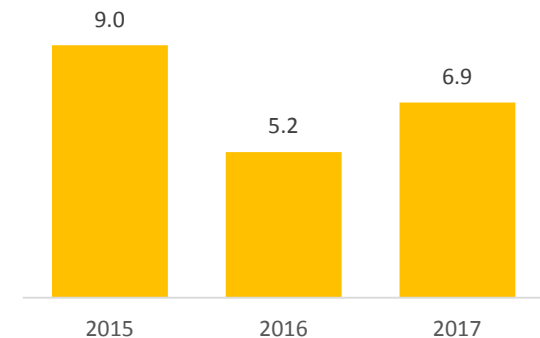
FY18 so far

- Continuing signs of solid demand

Revenue



EBIT



VILLAGE OPERATIONS

Searipple Village, Karratha



Osprey Village, South Hedland, Western Australia



MODULAR ACCOMMODATION

Significant Education, Government and Affordable Housing Demand



Operations

- Manufacturing facilities in Victoria, WA, QLD and NSW
- Education and Affordable Housing markets

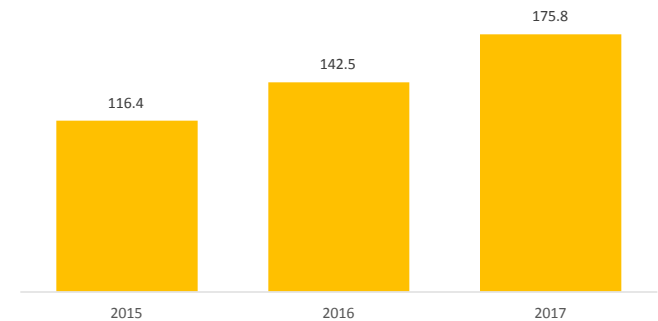
2017

- Strong education volume
- Growth from key affordable accommodation customers
- WA restructure benefitted FY2017

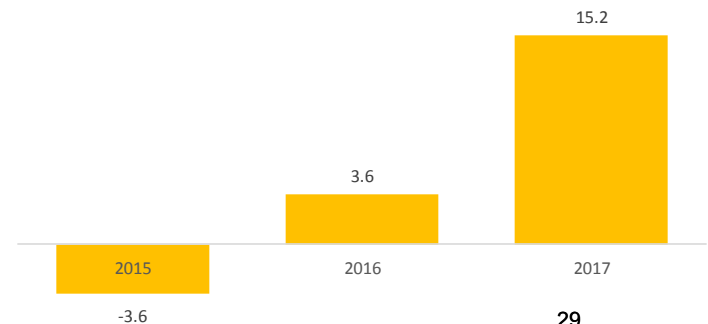
FY18 so far

- Further opportunities in education markets
- NSW facility opening up opportunities
- Early signs of recovery in the mining sector

Revenue



EBIT



MODULAR ACCOMMODATION

Hume Anglican Grammar School, Victoria

