



Retail Entitlement Offer Booklet

Fleetwood Corporation Limited ACN 009 205 261

1 for 2.9 pro rata accelerated non-renounceable entitlement offer of fully paid ordinary shares in Fleetwood Corporation Limited at an Offer Price of \$1.80 per New Share

The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 13 August 2018.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This is an important document that is accompanied by a personalised Entitlement and Acceptance Form, and both should be read in their entirety. This document is not a prospectus under the Corporations Act and has not been lodged with ASIC.

If you have any questions, you should seek advice from your stockbroker, accountant or other independent and appropriately licenced professional adviser. For further information about the Entitlement Offer you can call the Fleetwood Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 8.30am and 5.00pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer period.

Important information

Not a prospectus, not investment advice or financial product advice

The information in this Offer Booklet is not a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with ASIC.

This Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act (or any other law). It should be read in conjunction with Fleetwood's other periodic statements and continuous disclosure announcements lodged with ASX.

It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Fleetwood is not licensed to provide financial product advice in respect of the New Shares. Neither ASIC nor ASX take responsibility for the contents of this Offer Booklet.

The information in this Booklet does not take into account the investment objectives, financial situation or needs of you or any particular investor. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. You should conduct your own independent review, investigation and analysis of Shares the subject of the Retail Entitlement Offer. If, after reading this Offer Booklet, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant or other independent and appropriately licensed professional adviser.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares and any Additional New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Offer Booklet.

You should also consider the "Key risks" section of the Investor Presentation which is included in this Offer Booklet at section 3.2.

Forward looking statements

This Offer Booklet contains certain "forward-looking statements". Forward looking statements can generally be identified by the use of forward looking words such as "forecast", "estimate", "likely", "anticipate", "believe", "expect", "future", "project", "opinion", "opportunity", "predict", "outlook", "guidance", "intend", "should", "could", "may", "target", "plan", "propose", "to be", "foresee", "aim", "will" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements, and include statements in this Offer Booklet regarding the conduct, approximate size and outcome of the Offer, any discussions with lenders as part of any recapitalisation proposal, the use of proceeds, and Fleetwood's outstanding debt. Actual results, performance or outcomes may differ materially from any projections and forward-looking statements and the assumptions on which those assumptions are based. You should not place undue reliance on forward-looking statements and neither Fleetwood nor any of its directors, employees, servants, advisers or agents assume any obligation to update such information.

Any forward-looking statements, opinions and estimates provided in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates, and guidance on industry trends are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of Fleetwood. A number of factors could cause actual results, performance or achievements to vary materially from any forward-looking statements and the assumptions on which statements are based, including but not limited to the risk factors set out in this Offer Booklet. Except as required by applicable law or regulation, Fleetwood undertakes no obligation to provide any additional or updated information or update any forward-looking statements, whether as a result of new information, future events or results or otherwise.

To the maximum extent permitted by law, Fleetwood and its directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions, do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of such information, or likelihood of fulfilment of any forward looking statement or any event or results expressed or implied in any forward looking statement, and disclaim all responsibility and liability for these forward looking statements (including, without limitation, liability for negligence).

Past performance

Prospective investors should note that past performance in this Offer Booklet is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future Fleetwood performance including future share price performance. The historical information is not represented as being indicative of Fleetwood's views on its future financial condition and/or performance.

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Offer Booklet. Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by Fleetwood, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of Fleetwood, or any other person, warrants or guarantees the future performance of Fleetwood or any return on any investment made pursuant to this Offer Booklet.

Foreign jurisdictions

The information in this Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements, the New Shares (including any Additional New Shares), or otherwise permit a public offering of the New Shares, in any jurisdiction outside of Australia unless otherwise specified.

The distribution of this Offer Booklet (including an electronic copy) outside of those jurisdictions may be restricted by law. If you come into possession of the information in this Offer Booklet, you should observe such restrictions and seek your own advice on such restrictions.

Refer to section 5.10 for key further information in relation to certain foreign jurisdictions.

Miscellaneous

Unless otherwise stated, all dollar values in this booklet are in Australian dollars (AUD\$).

Capitalised terms used in this Booklet have the meaning given in the Glossary in section 6 unless the context requires otherwise.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Offer Booklet, and any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. The New Shares offered in the Entitlement Offer (including any Additional New Shares) have not been, nor will be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up by, and the New Shares (including any Additional New Shares) may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States unless they have been registered under the U.S. Securities Act or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws. The New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act.

Chairman's Letter

27 July 2018

Dear Shareholder,

As a valued shareholder of Fleetwood Corporation Limited (**Fleetwood**), I am delighted to invite you to participate in a fully underwritten pro-rata accelerated non-renounceable entitlement offer of new Fleetwood fully paid ordinary shares (**New Shares**) at an offer price of \$1.80 (**Offer Price**) per New Share (**Entitlement Offer**). Under the Entitlement Offer, eligible shareholders are entitled to acquire 1 New Share for every 2.9 existing Fleetwood shares held 7:00pm (Sydney time) on Friday, 27 July 2018 (**Record Date**) (**Entitlement**).

The Entitlement Offer, along with a fully underwritten placement to institutional shareholders (**Placement**) (together, the **Offer**), will raise approximately \$60 million and be used to expand Fleetwood into exciting new market segments. As part of the expansion, Fleetwood has also recently launched the company's new corporate identity "Fleetwood Australia". We believe the new branding better reflects the future direction of Fleetwood.

On Wednesday, 25 July 2018, Fleetwood announced that it had executed contracts to acquire two new businesses, Modular Building Systems (**MBS**) and Northern RV (**NRV**) (**Acquisitions**), and its intention to undertake the Entitlement Offer and Placement. The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) and the Placement were successfully completed before trading in Fleetwood shares recommenced on ASX on Friday, 27 July and raised approximately \$43 million.

This retail entitlement offer booklet (**Offer Booklet**) relates to the retail component of the Entitlement Offer (**Retail Entitlement Offer**) and contains important information, including ASX announcements relating to the Offer and the Acquisitions. The Retail Entitlement Offer is expected to raise approximately \$17 million and is fully underwritten by Euroz Securities Limited.

Modular Building Systems

Fleetwood has executed a contract to acquire MBS for \$34.15m (or 3.6 times FY18 EBITA), plus a potential earnout.

MBS is based in New South Wales and specialises in the manufacture and installation of prefabricated modular buildings.

In June 2016, the New South Wales Government announced a \$3.8 billion budget allocation to build 7,000 prison beds over the four years to 2020 to address capacity concerns.

MBS is one of two builders on a panel appointed to build modular cells for the NSW Government.

MBS also has the Australian rights to use all patented steel prison cell designs belonging to US company Maximum Security Systems for 10 years.

MBS's location in Western Sydney is also ideal from the perspective of bidding for education work in NSW. The Western Sydney corridor will be one of the largest markets in NSW, for the NSW Government's upcoming \$6 billion, 170 school development program.

MBS' FY18 revenue was \$49.6m and EBITA was \$9.4m before adjustment for likely costs under Fleetwood's ownership.

Northern RV

Fleetwood has executed a contract to acquire NRV for \$10m (or 2.1 times FY18 EBITA), plus a potential earnout.

Founded in 2006, NRV is an established supplier of products and services to the Melbourne RV manufacturing sector.

NRV's core offering centres on providing specialised plumbing and electrical labour and parts to the production lines of mid-tier caravan original equipment manufacturers (**OEMs**).

NRV provides plumbing kits and labour to over 6,000 of the 22,000 caravans manufactured annually in Australia. The extension of these services to imports represents a growing part of its business given they require certification to Australian plumbing and electrical standards.

Secondary revenue streams are derived from repair and warranty services, and retailing RV parts and accessories, from its 2,200sqm premises in Campbellfield.

FY18 revenue was \$15.7m and EBITA was \$4.7m before adjustment for likely costs under Fleetwood ownership.

Alignment with Board Strategy

The Acquisitions represent medium to long-term compelling transactions that are consistent with Fleetwood's existing strategic growth objectives. Some of the strategic benefits include:

- MBS provides Fleetwood with a strong foothold in the key NSW market where Fleetwood does not currently have representation.
- Near term modular cell pipeline of over 2,000 cells in NSW plus possible expansion into other geographic regions.
- Well positioned to take advantage of the large announced NSW Government school spend over the medium term.
- NRV is a bolt-on acquisition giving Camec the opportunity to further integrate with key OEM customers, particularly in the Campbellfield production hub.
- Benefits from the increasing trend towards direct caravan imports into Australia as all imports must be certified to Australian plumbing and electrical standards.

Acquisition Funding

MBS's and NRV's combined enterprise value of \$44.15 million (pre-adjustments for working capital and other customary purchase price adjustments) will be funded through the \$22 million Placement to institutional shareholders and the \$38 million Entitlement Offer.

The Offer will also be used to fund transaction costs associated with the Entitlement Offer and acquisitions, and working capital requirements.

The Retail Entitlement Offer opens on Wednesday, 1 August 2018 and closes at 5.00pm (Sydney time) on Monday, 13 August 2018 and is open to Eligible Retail Shareholders.

All shares offered under the Retail Entitlement Offer will be offered at the Offer Price of \$1.80 per New Share, which is the same price offered to Eligible Institutional Shareholders under the Institutional Entitlement Offer and represents a:

- 11.8% discount to the last close price of \$2.04 on Tuesday, 24 July 2018; and
- 7.9% discount to the theoretical ex-rights price of \$1.96.

Approximately 33.3 million new Fleetwood shares will be issued under the Offer. Each New Share issued under the Offer will rank equally with existing Fleetwood shares on issue. Fleetwood will, upon issue of the New Shares under the Offer, seek quotation of the New Shares on the ASX.

The Entitlement Offer is non-renounceable and Entitlements will not be tradeable or otherwise transferrable. If you do not take up your Entitlement in full, you will not receive any value in respect of that part of the Entitlement that you do not take up. However, if you take up all of your Entitlement, you may apply for Additional New Shares in excess of your Entitlement at the Offer Price, though there is no guarantee that you will be allocated any.

How to apply

If you would like to exercise your Entitlement and participate in the Retail Entitlement Offer (including if you would also like to apply for Additional New Shares), you will need to complete and return your personalised Entitlement and Acceptance Form together with the requisite accompanying payment (**Application Monies**), or alternatively pay your Application Monies by BPAY®, in each case so that they are received by the Registry by no later than 5.00pm (Sydney time) on Monday, 13 August 2018. Please refer to section 2 for more information.

Please read this Offer Booklet carefully and in its entirety before making any investment decision. In particular, you should read and consider the "Key risks" section of the Investor Presentation which is included in this Offer Booklet at section 3.2.

If you have any questions, you should seek advice from your stockbroker, accountant or other independent and appropriately licenced professional adviser or call the Fleetwood Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 8.30am and 5.00pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer period.

Conclusion

This offer represents an opportunity for shareholders to participate directly in an exciting new growth phase for Fleetwood, and, on behalf of my fellow Fleetwood directors, I look forward to welcoming your participation in the Retail Entitlement Offer.

Yours Sincerely,

A handwritten signature in blue ink that reads "Phillip Campbell". The signature is written in a cursive style and is positioned above a horizontal blue line.

Phillip Campbell
Chairman
Fleetwood Australia

Key dates for Entitlement Offer

| Event | Date |
|---|--|
| Entitlement Offer announced | Wednesday, 25 July 2018 |
| Record Date to determine eligibility to participate in the Entitlement Offer | 7.00pm (Sydney time) on Friday, 27 July 2018 |
| Retail Offer Booklet and Entitlement and Acceptance Forms despatched | Wednesday, 1 August 2018 |
| Retail Entitlement Offer opens | Wednesday, 1 August 2018 |
| Institutional Entitlement Offer and Placement Settlement Date | Thursday, 2 August 2018 |
| Issue of New Shares under the Institutional Entitlement Offer and Placement | Friday, 3 August 2018 |
| Retail Entitlement Offer Closes | 5.00pm (Sydney time) on Monday, 13 August 2018 |
| Issue of New Shares (including Additional New Shares) under the Retail Entitlement Offer | Monday, 20 August 2018 |
| Trading of New Shares issued under the Retail Entitlement Offer expected to commence on ASX | Tuesday, 21 August 2018 |
| Holding Statements Sent to Retail Shareholders | Wednesday, 22 August 2018 |

These dates are indicative only and are subject to change without notice. Subject to the requirements of the Corporations Act, the Listing Rules and any other applicable laws, Fleetwood has the right, with the consent of the Lead Manager, to amend the timetable. In particular, Fleetwood reserves the right to extend the closing date of the Retail Entitlement Offer and to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) or to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date of the Retail Entitlement Offer will affect the date New Shares are issued.

The quotation of New Shares is subject to confirmation from the ASX.

1. Overview of the Entitlement Offer

1.1 Entitlement Offer

The Entitlement Offer is an offer of approximately 21.1 million New Shares at the Offer Price of \$1.80 per New Share. Under the Entitlement Offer, all Eligible Institutional Shareholders and all Eligible Retail Shareholders are entitled to subscribe for 1 New Share for every 2.9 Shares held at 7.00pm (Sydney time) on the Record Date.

The Entitlement Offer is comprised of two parts:

- the **Institutional Entitlement Offer** – Eligible Institutional Shareholders were invited to take up their Entitlements. The Institutional Entitlement Offer closed on Wednesday, 25 July 2018; and
- the **Retail Entitlement Offer** – Eligible Retail Shareholders are now being invited to take up all or part of their Entitlements.

The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 13 August 2018.

The Entitlement Offer is non-renounceable, which means that Entitlements are non-transferable and cannot be sold or traded.

In addition, Eligible Retail Shareholders who take up their full Entitlement may also apply for Additional New Shares in excess of their Entitlement, at the Offer Price.

Eligible Retail Shareholders who apply for Additional New Shares will be offered New Shares equivalent to the number not taken up by Eligible Retail Shareholders. If you apply for Additional New Shares, there is no guarantee that you will be allocated any Additional New Shares. Fleetwood's decision on the number of Additional New Shares to be allocated to you will be final.

New Shares (including Additional New Shares) will be issued on a fully paid basis and will rank equally with existing Shares on issue.

Euroz Securities Limited is the underwriter and lead manager to the fully underwritten Offer. A summary of the key terms of the underwriting agreement is set out in section 5.13).

1.2 Who is eligible to participate in the Retail Entitlement Offer?

Under the Retail Entitlement Offer, Eligible Retail Shareholders are being offered the opportunity to subscribe for 1 New Share for every 2.9 Shares held as at the Record Date, being 7:00pm (Sydney time) on Friday, 27 July 2018, at the Offer Price of \$1.80 per New Share.

Eligible Retail Shareholders are those Shareholders who:

- are not Eligible Institutional Shareholders or Ineligible Institutional Shareholders;
- are registered as a holder of Shares as at the Record Date, being 7.00pm (Sydney time) on Friday, 27 July 2018;
- as at the Record Date, have a registered address in Australia or New Zealand; and
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent they are holding Shares for the account or benefit of such person in the United States).

1.3 What is your Entitlement?

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 2.9 Shares you held as at the Record Date, being 7.00pm (Sydney time) on Friday, 27 July 2018. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. Any fractions arising in the calculation of entitlements will be rounded up to the nearest whole number of New Shares.

Note: The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up; for example, you are not permitted to take up an Entitlement to the extent you are holding Shares for the account or benefit of a person in the United States (see definition of Eligible Retail Shareholders in section 1.2 of this Offer Booklet).

1.4 Can you trade your Entitlement?

The Entitlements are personal and cannot be traded on ASX, transferred, assigned or otherwise dealt with. If you do not take up your entitlements by 5.00pm (Sydney time) on Monday, 13 August 2018, your rights will lapse.

By allowing your Entitlement to lapse you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement. Your interest in Fleetwood will also be diluted.

1.5 What are the Additional New Shares?

If you take up all of your Entitlement, you may apply for Additional New Shares in excess of your Entitlement at the Offer Price. If you wish to do so, you should follow the payment instructions set out at section 2.3.

Applications for Additional New Shares will be satisfied to the extent there is a shortfall in the Retail Entitlement Offer. The allocation of Additional New Shares will be subject to the availability of Additional New Shares, and Fleetwood retains the flexibility to scale back applications for Additional New Shares at its discretion. If you apply for Additional New Shares there is no guarantee that you will be allocated any.

An Eligible Retail Shareholder will not be issued any Additional New Shares if the issue of such Additional New Shares would cause Fleetwood or that Eligible Retail Shareholder to breach certain laws, including section 606 of the Corporations Act.

1.6 Reconciliation

The Entitlement Offer is a complex structure and in some instances investors may believe that they will own more Shares in Fleetwood than they actually do on the Record Date. This results in a need for reconciliation. If reconciliation is required, it is possible that Fleetwood may need to issue a small quantity of additional New Shares (**Top-Up Shares**) to ensure all Eligible Shareholders receive their full Entitlement.

These Top-Up Shares would be issued at the Offer Price.

1.7 ASX quotation

Subject to approval being granted, quotation of the New Shares is expected to commence on:

- Friday, 3 August 2018 for New Shares issued under the Institutional Entitlement Offer and Placement (on a normal settlement basis); and
- Tuesday, 21 August 2018 for New Shares issued under the Retail Entitlement Offer (on a normal settlement basis) and any Additional New Shares.

Holding statements will be despatched in accordance with the Listing Rules. It is the responsibility of each applicant to confirm their holding before trading in New Shares. Any applicant who sells New Shares before receiving confirmation of their holding in the form of a holding statement will do so at their own risk.

Fleetwood and the Lead Manager disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by Fleetwood, the Lead Manager or the Registry or otherwise.

1.8 Ineligible Retail Shareholders

All Shareholders who are not Eligible Retail Shareholders, Eligible Institutional Shareholders or Ineligible Institutional Shareholders are ineligible retail Shareholders (**Ineligible Retail Shareholders**). Ineligible Retail Shareholders will not be entitled to participate in the Retail Entitlement Offer.

Fleetwood has determined that it would be unreasonable on this occasion to extend the Retail Entitlement Offer to Ineligible Retail Shareholders, having regard to the number of securities held by Ineligible Retail Shareholders, the number and value of New Shares that they would be offered and the costs of complying with the legal and regulatory requirements which would apply to an offer of securities to Ineligible Retail Shareholders in those places.

1.9 Rights of Fleetwood and the Lead Manager

(a) *Adjusting Entitlements and Additional New Shares*

Fleetwood reserves the right (in its absolute sole discretion) to reduce the number of New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.

Fleetwood also reserves the right to allocate any Additional New Shares or to scale-back your application for Additional New Shares in its absolute discretion. Fleetwood's decision on the number of Additional New Shares to be allocated to you will be final.

(b) *Acknowledgment*

By accepting their Entitlements, Shareholders irrevocably acknowledge and agree to do any of the above as required by Fleetwood and the Lead Manager in their absolute discretion. Shareholders also acknowledge that:

- there is no time limit on the ability of Fleetwood and the Lead Manager to require any of the actions set out above; and
- where Fleetwood and the Lead Manager exercise their right to correct a Shareholder's Entitlement, the Shareholder is treated as continuing to accept or not take up any remaining Entitlement (as the case may be).

1.10 Effect of Placement and Entitlement Offer

The issue of New Shares under the Placement will have the effect of diluting Fleetwood Shareholders. The potential effect that the Entitlement Offer will have on the control of Fleetwood and the consequents of that effect will depend on a number of factors, including the extent to which Shareholders participate in the Entitlement Offer, in particular:

- Eligible Retail Shareholders who do not take up their Entitlement will have their percentage holding in Fleetwood further diluted following the issue of New Shares under the Entitlement Offer; and
- Eligible Retail Shareholders who do take up their Entitlement in full will only be diluted to the extent they do not participate in the Placement.

The dilutionary impact of the Placement will be reduced if an Eligible Retail Shareholder who takes up its Entitlement in full, also takes up and is allocated Additional New Shares.

Given the structure of the Entitlement Offer as a pro rata issue and the size of the Placement, the Offer is not expected to have any material effect on the control of Fleetwood.

2. How to Apply

2.1 What you may do - choices available

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser.

You should also read this Offer Booklet in full, including the "Key Risks" section of the Investor Presentation.

If you are an Eligible Retail Shareholder, you may do any one of the following:

- take up all of your Entitlement (see section 2.2 of this Offer Booklet);
- take up all of your Entitlement plus apply for Additional New Shares (see section 2.3 of this Offer Booklet);
- take up part of your Entitlement (see section 2.4 of this Offer Booklet); or
- not take up your Entitlement (see section 2.5 of this Offer Booklet).

You should note that if you do not take up all or part of your Entitlement, your percentage shareholding in Fleetwood will be diluted under the Entitlement Offer.

2.2 If you wish to take up all your Entitlement

If you decide to take up **all** of your Entitlement and you wish to pay by cheque, bank draft or money order you should:

- complete the personalised Entitlement and Acceptance Form by following the instructions set out on the personalised Entitlement and Acceptance Form;
- attach payment for the full amount payable (being the Offer Price multiplied by the number of New Shares comprising your Entitlement) to the form; and
- return the Entitlement and Acceptance Form together with payment to the Registry so that it is received by 5.00pm (Sydney time) on Monday, 13 August 2018.

If you wish to take up **all** of your Entitlement and you wish to pay by BPAY® you should make your payment by BPAY® for the full amount payable (being the Offer Price multiplied by the number of New Shares comprising your Entitlement) so that it is received by 5:00pm (Sydney time) on Monday, 13 August 2018.

If you choose to pay by BPAY® you are not required to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form.

If you take up and pay for your Entitlement before the closing date of the Retail Entitlement Offer, being 5.00pm (Sydney time) on Monday, 13 August 2018, you will be allotted your New Shares on Monday, 20 August 2018. Fleetwood's decision on the number of New Shares allotted to you will be final.

2.3 If you wish to take up all your Entitlement plus Additional New Shares

If you decide to take up **all** of your Entitlement **and** apply for Additional New Shares in excess of your Entitlement at the Offer Price, and if you wish to do so and pay by cheque, bank draft or money order, you should:

- complete the personalised Entitlement and Acceptance Form by following the instructions set out on the personalised Entitlement and Acceptance Form;
- attach payment for the full amount payable (being the Offer Price multiplied by the number of New Shares comprising your Entitlement plus any amounts for Additional New Shares) to the form; and
- return the Entitlement and Acceptance Form together with payment to the Registry so that it is received by 5.00pm (Sydney time) on Monday, 13 August 2018.

If you decide to take up **all** of your Entitlement **and** apply for Additional New Shares in excess of your Entitlement at the Offer Price, and if you wish to do so and pay by BPAY® you should make your payment by BPAY® for the full amount payable (being the Offer Price multiplied by the number of New Shares comprising your Entitlement plus any amounts for Additional New Shares) so that it is received by 5.00pm (Sydney time) on Monday, 13 August 2018.

If you choose to pay by BPAY® you are not required to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form.

Application Monies received for more than your final allocation of New Shares will be treated as an application to apply for as many Additional New Shares as your overpayment will pay for in full at the Offer Price.

If you take up and pay for your Entitlement plus any amounts for Additional New Shares before the closing date of the Retail Entitlement Offer, being 5.00pm (Sydney time) on Monday, 13 August 2018, you will be allotted your New Shares (and any Additional New Shares) on Monday, 20 August 2018. Fleetwood's decision on the number of New Shares (including any Additional New Shares) allotted to you will be final.

Note: Additional New Shares will only be allocated to Eligible Retail Shareholders if there are sufficient New Shares from Eligible Retail Shareholders who do not take up their full Entitlement, subject to any scale-back that Fleetwood may apply (in its absolute discretion).

2.4 If you wish to take up part of your Entitlement

If you decide to take up **part** of your Entitlement and reject the balance and you wish to pay by cheque, bank draft or money order you should:

- complete the personalised Entitlement and Acceptance Form by following the instructions set out on the personalised Entitlement and Acceptance Form indicating the number of New Shares you wish to take up. This will be less than your Entitlement as specified on the Entitlement and Acceptance Form;
- attach payment for the full amount payable (being the Offer Price multiplied by the number of New Shares you are taking up – you will need to calculate this number yourself) to the form; and
- return the Entitlement and Acceptance Form to the Registry so that it is received by 5.00pm (Sydney time) on Monday, 13 August 2018.

If you wish to take up **part** of your Entitlement and reject the balance and you wish to pay by BPAY® you should make your payment by BPAY® for the full amount payable (being the Offer Price multiplied by the number of New Shares you are taking up – you will need to calculate this number yourself).

If you choose to pay by BPAY® you are not required to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form.

If you take up and pay for part of your Entitlement before the closing date of the Retail Entitlement Offer, being by 5.00pm (Sydney time) on Monday, 13 August 2018, you will be allotted your New Shares on Monday, 20 August 2018. Fleetwood's decision on the number of New Shares allotted to you will be final.

2.5 If you do not wish to take up your Entitlement

If you do not wish to take up your Entitlement you should do nothing.

2.6 Payment

(a) *General*

The Offer Price of \$1.80 per New Share accepted is payable on acceptance of your Entitlement.

You can pay in the following ways:

- BPAY®; or
- cheque, bank draft or money order.

Cash payments will not be accepted. Receipts for payment will not be issued.

Fleetwood reserves the right to cancel the Entitlement Offer at any time prior to the allocation of New Shares under the Institutional Entitlement Offer. If the Entitlement Offer is cancelled, all Application Monies will be refunded without interest. To the fullest extent permitted by law, each Eligible Retail Shareholder agrees that any Application Monies paid by them to Fleetwood will not entitle them to any interest against Fleetwood and that any interest earned in respect of Application Monies will belong to Fleetwood. This will be the case, whether or not all or none (if the Entitlement Offer is withdrawn) of the New Shares applied for by a person are issued to that person.

Any Application Monies received for more than your final allocation of New Shares (including any Additional New Shares) will be refunded (except for where the amount is less than \$1.00 in which case it will be donated to a charity chosen by Fleetwood). No interest will be paid on any Application Monies received or refunded.

(b) Payment by BPAY

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique reference number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Reference Number on your Entitlement and Acceptance Form. If you have multiple holdings and receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings, please only use the Reference Number specific to the Entitlement on that Form. If you do not use the correct Reference Number specific to that holding, or inadvertently use the same Reference Number for more than one of your Entitlements, your application will not be recognised as valid.

Please note that should you choose to pay by BPAY®:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the statements on that personalised Entitlement and Acceptance Form; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Registry by no later than 5.00pm (Sydney time) on Monday, 13 August 2018 (subject to variation). You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

(c) Payment by cheque, bank draft or money order

Your cheque, bank draft or money order must be:

- for an amount equal to the Offer Price of \$1.80 multiplied by the number of New Shares and any Additional New Shares that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution; and
- payable to "Fleetwood Corporation Limited" and crossed "Not Negotiable".

If you wish to pay by cheque, bank draft or money order, you must also complete your personalised Entitlement and Acceptance Form in accordance with the instructions set out on that form and return it to the Registry accompanied by a cheque, bank draft or money order.

You should ensure that sufficient funds are held in the relevant account(s) to cover the Application Monies. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares as your cleared Application Monies will pay for (and you will be taken to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

2.7 Mail delivery

Shareholders who make payment via cheque, bank draft or money order should send their completed personalised Entitlement and Acceptance Form together with Application Monies to:

Fleetwood Corporation Limited
c/o Computershare Investor Services Pty Ltd
GPO Box 505
Melbourne, VIC 3001

2.8 Effect of participating in the Entitlement Offer

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, or otherwise applying to participate in the Entitlement Offer, you:

- **declare that:**
 - all details and statements made in the personalised Entitlement and Acceptance Form are complete and accurate;
 - you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Retail Entitlement Offer; and
 - you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- **acknowledge that:**
 - once Fleetwood receives the Entitlement and Acceptance Form with the requisite Application Monies or your payment by BPAY®, you may not withdraw it except as allowed by law;
 - you have read and understood this Offer Booklet and the personalised Entitlement and Acceptance Form; and
 - the information contained in this Offer Booklet is not investment advice or a recommendation that the New Shares are suitable for you, given your investment objectives, financial situation or particular needs;
- **agree to:**
 - apply for, and be issued with up to, the number of New Shares and Additional New Shares that you apply for at the Offer Price of \$1.80 per New Share; and
 - be bound by the terms of this Offer Booklet and the provisions of Fleetwood's constitution;
- **authorise** Fleetwood to register you as the holder of New Shares and any Additional New Shares and authorise Fleetwood and its officers or agents to do anything on your behalf necessary for the New Shares and any Additional New Shares to be issued to you, including to act on instruction of the Registry by using the contact details set out in the personalised Entitlement and Acceptance Form; and

- **represent and warrant that:**
 - the law of any place (other than Australia and New Zealand and other selected foreign jurisdictions) does not prohibit you from being given this Offer Booklet or making an application for New Shares or Additional New Shares; and
 - you are an Eligible Retail Shareholder.

By completing and returning your Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY® or otherwise applying to participate in the Retail Entitlement Offer you will be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- you are not in the United States and you are not acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer of or issue of New Shares under the Retail Entitlement Offer and under any applicable laws and regulations;
- if you decide to sell or otherwise transfer any New Shares or Additional New Shares, you will only do so in regular way transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- you and each person on whose account you are acting have not and will not send any materials relating to the Entitlement Offer, including this Offer Booklet and the Entitlement and Acceptance Form, to any person that is in the United States or that is acting for the account or benefit of a person in the United States;
- you understand and acknowledge that the New Shares (including Additional New Shares) have not been, nor will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, you understand and acknowledge that the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States; and
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is not in the United States, and you have not sent this Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person in the United States.

3. ASX Offer Announcements

3.1 ASX launch announcement



25 July 2018

ASX: FWD ('FLEETWOOD' OR 'THE COMPANY')

Fleetwood Expands Modular Accommodation and Parts and Accessories Segments Through Strategic Acquisitions

- Fleetwood has executed contracts to acquire:
 - Sydney based Modular Building Systems (**MBS**) for \$34.15m (or 3.6x FY18 EBITA) plus a potential earnout; and
 - Melbourne based caravan plumbing and electrical services and parts supplier Northern RV (**NRV**) for \$10m (or 2.1x FY18 EBITA) plus a potential earnout.
- MBS provides a strong entry point for Fleetwood into the New South Wales corrections, education and commercial sectors, through its large, modern facility in the key Western Sydney market.
- NRV extends Camec's reach into the key Campbellfield RV manufacturing market in Melbourne. It also services the growing imported caravan market.
- The acquisitions will be funded by a placement and pro-rata accelerated non-renounceable entitlement offer, which are underwritten to \$60m.
- The combined transactions are strongly EPS and ROE accretive and will leave Fleetwood with a balance sheet capable of funding future growth.

Fleetwood has entered into a binding agreement to acquire Sydney based modular building company MBS for \$34.15m (or 3.6x FY18 EBITA), plus a potential earnout.

Fleetwood is also acquiring Melbourne based caravan plumbing parts supplier NRV for \$10m (or 2.1x FY18 EBITA), plus a potential earnout.

Both the acquisition of MBS and NRV are subject to standard conditions precedent for transactions of this nature.

Fleetwood Managing Director and CEO, Brad Denison, said "MBS provides Fleetwood with a large and modern facility in the key Western Sydney market that has forward contracted government commitments in the growing corrections sector. As well as allowing Fleetwood to enter a new sector that has economic and political tailwinds, the acquisition will provide Fleetwood an opportunity to participate in the large upcoming education spend in NSW."

"NRV represents an exciting bolt-on opportunity for our Camec business which will increase integration with our important OEM customers in Melbourne."

"The attractive acquisition multiples will drive strong EPS accretion and substantially improved returns on a pro-forma FY18 basis. In addition, Fleetwood will retain a strong balance sheet capable of funding future growth."

About Fleetwood

Fleetwood is a provider of innovative affordable modular accommodation solutions and parts and accessories.

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

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





Mr Denison continued "We are pleased to welcome MBS founder, Murray Shaw, NRV founder, David Slorach, and their respective teams to Fleetwood. Both businesses have excellent niches in their respective markets which are a credit to the teams that have built them."

About MBS

Murray Shaw commenced trading in 1998 as Site Establishments before a name change to Affordable Portable Buildings in 2001 and to Modular Building Systems in 2007.

MBS is based in NSW and specialises in the manufacture and installation of prefabricated modular buildings.

In June 2016, the NSW Government announced a \$3.8 billion budget allocation to build 7,000 prison beds over the four years to 2020 to address capacity concerns.

MBS is one of two builders on a panel appointed to build modular cells for the NSW Government.

MBS also has the Australian rights to use all patented steel prison cell designs belonging to US company Maximum Security Systems for 10 years.

MBS's location in Western Sydney is ideal from the perspective of bidding for education work as the Western Sydney corridor will be one of the largest markets in the upcoming \$6 billion, 170 school development program.

FY18 revenue was \$49.6m and EBITA of \$9.4m before adjustment for likely costs under Fleetwood ownership.

About NRV

NRV is an established supplier of products and services to the Melbourne RV manufacturing sector, having been founded in 2006 by licensed plumber David Slorach. David will remain with the business post acquisition.

Its core offering centres on providing specialised plumbing and electrical labour and parts to the production lines of mid-tier caravan OEMs.

NRV provides plumbing kits and labour to over 6,000 of the 22,000 caravans manufactured annually in Australia. The extension of these services to imports represents a growing part of its business given they require certification to Australian plumbing and electrical standards.

Secondary revenue streams are derived from repair and warranty services, and retailing RV parts and accessories, from its 2,200sqm premises in Campbellfield.

FY18 revenue was \$15.7m and EBITA was \$4.7m before adjustment for likely costs under Fleetwood ownership.

Acquisitions Aligned with Fleetwood's Strategy

The acquisitions represent compelling transactions that are consistent with Fleetwood's existing strategic growth objectives. Strategic benefits include:

- MBS gives Fleetwood a strong foothold in the key Sydney market where Fleetwood does not currently have representation.
- Near term modular cell pipeline of over 2,000 cells in NSW plus possible expansion into other geographic regions.



- Well positioned to take advantage of the large announced NSW Government school spend over the medium term.
- NRV is a bolt-on acquisition giving Camec the opportunity to further integrate with key OEM customers, particularly in the Campbellfield production hub.
- Benefits from the increasing trend towards direct caravan imports into Australia as all imports must be certified to Australian plumbing and electrical standards.

Fleetwood Managing Director and CEO, Brad Denison, said: "The acquisitions are strategically and financially compelling for Fleetwood. MBS takes our MA business into a new geography and an expanding market niche. NRV is a logical bolt-on for Camec which will drive improved returns and quality of earnings in that business. We believe both acquisitions will deliver long term value to our shareholders."

The MBS acquisition is conditional on completion of the Offer (described below) with completion of the acquisition expected in early August 2018. Completion of the NRV acquisition is also expected in early August 2018.

Acquisition Funding

MBS's and NRV's combined enterprise value of \$44.15 million (pre-adjustments for working capital and other customary purchase price adjustments) will be funded through a \$22 million placement to institutional shareholders and a \$38 million pro-rata (1 for 2.9) accelerated non-renounceable entitlement offer (**Entitlement Offer**) to raise a total of approximately \$60 million (the Entitlement Offer and placement together being referred to as the **Offer**). The Offer is fully underwritten by Euroz Securities Limited.

The Offer will also be used to fund transaction costs associated with the Entitlement Offer and acquisitions, and working capital requirements.

Each acquisition includes a potential earnout payment. In respect of MBS, the vendor is entitled to 50% of annual EBITA above \$8.25m for a period of two years. In respect of NRV, the vendor is entitled to a three year earnout of between \$2m and \$4m (total) based on EBIT ranging between \$3.3m and \$4.5m. Any future earnout payments will also be funded by the Offer.

Under the Entitlement Offer, eligible shareholders are invited to subscribe for one new Fleetwood fully paid share (**New Share**) for every 2.9 existing Fleetwood shares held as at 7:00pm (Sydney time) on Friday, 27 July 2018 (**Record Date**).

All shares offered will be issued at a price of \$1.80 per New Share, which represents a:

- 11.8% discount to the last close price of \$2.04 on Tuesday, 24 July 2018; and
- 7.9% discount to the theoretical ex-rights price of \$1.96.

Approximately 33.3 million new Fleetwood shares will be issued under the Offer. Each New Share issued under the Offer will rank equally with existing Fleetwood shares on issue. Fleetwood will, upon issue of the New Shares under the Offer, seek quotation of the New Shares on the ASX.

Eligible institutional shareholders will be invited to participate in the accelerated institutional component of the Entitlement Offer (**Institutional Entitlement Offer**), which is expected to close on Wednesday, 25 July 2018.



The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will be open from Wednesday, 1 August 2018 to 5:00pm (Sydney time) on Monday, 13 August 2018 to eligible retail shareholders on the Record Date. In addition to each shareholder's entitlement under the Retail Entitlement Offer, eligible retail shareholders will also be offered the opportunity to subscribe for Additional New Shares to the extent there is a shortfall in the Retail Entitlement Offer. An offer booklet in respect of the Retail Entitlement Offer is expected to be mailed to eligible retail shareholders on Wednesday, 1 August 2018.

The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferrable.

Offer timetable

An indicative timetable of key dates in relation to the Entitlement Offer is set out below.

| | |
|--|--------------------------|
| Announcement of the Offer | Wednesday, 25 July 2018 |
| Institutional bookbuild opens and closes | Wednesday, 25 July 2018 |
| Record date | Friday, 27 July 2018 |
| Trading Halt lifted and return to trading on the ASX | Friday, 27 July 2018 |
| Retail Entitlement Offer opens | Wednesday, 1 August 2018 |
| Settlement of Placement and Institutional Entitlement Offer | Thursday, 2 August 2018 |
| Shares issued in respect of the Placement and Institutional Entitlement Offer | Friday, 3 August 2018 |
| Retail Offer closes | Monday, 13 August 2018 |
| Settlement of Retail Offer | Friday, 17 August 2018 |
| Issue of new Shares under Retail Entitlement Offer | Monday, 20 August 2018 |

Note: The timetable above is indicative only and may be subject to change. Fleetwood reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Fleetwood reserves the right to extend the closing date of the Entitlement Offer, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares.



Further information

Further details of the MBS and NRV acquisitions and the Entitlement Offer are set out in the Investor Presentation also provided to the ASX today. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer.

If you have any questions, you should seek advice from your stockbroker, accountant or other independent and appropriately licenced professional adviser. For further information about the Entitlement Offer you can call the Fleetwood Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 8:30am and 5:00pm (Sydney time) on Monday to Friday.

Euroz Securities Limited is acting as sole lead manager, underwriter and financial adviser to Fleetwood. Clayton Utz is acting as legal adviser to Fleetwood.

– END –

Investor and media enquiries
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Fleetwood Australia: From Turnaround to Growth


July 2018



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Acquisition Target: **MBS modular building systems**



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Acquisition Target: **MBS** modular building systems



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Acquisition Target: **NRV** NORTHERN RV



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This investor presentation (**Presentation**) has been prepared by Fleetwood Corporation Limited (**Fleetwood**). This Presentation has been prepared in relation to an institutional placement (**Placement**) and an accelerated non-renounceable entitlement offer (**Entitlement Offer**), in each case, of new fully paid ordinary shares in Fleetwood (**New Shares**) (Placement and Entitlement Offer, together the **Offer**). The Placement is to be made under section 708A of the Corporations Act 2001 (Cth) (**Corporations Act**) and the Entitlement Offer is to be made under section 708AA of the Corporations Act as modified by Australian Securities and Investments Commission (**ASIC**) Corporations (Non-Traditional Rights Issues) Instrument 2016/84. The Placement will be available to eligible institutional investors and the Entitlement

Offer will be made to:

- eligible institutional shareholders of Fleetwood and other eligible institutional investors (**Institutional Entitlement Offer**); and
- eligible retail shareholders of Fleetwood (**Retail Entitlement Offer**).

This Presentation contains summary information about Fleetwood and its activities which is current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Fleetwood or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act.

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Important Information and Disclaimer (continued)

The Retail Entitlement Offer will be made on the basis of the information to be contained in the retail offer booklet to be prepared for eligible retail shareholders in Australia and New Zealand (**Retail Offer Booklet**), and made available following its lodgement with ASX. Any eligible retail shareholder in Australia and New Zealand who wishes to participate in the Retail Entitlement Offer should consider the Retail Offer Booklet in deciding to apply under that offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Retail Offer Booklet and the entitlement and application form.

This Presentation does not constitute investment or financial product advice (not tax, accounting or legal advice) or any recommendation to acquire entitlements or New Shares and does not and will not form any part of any contract for the acquisition of entitlements or New Shares. Each recipient of the Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Fleetwood and the impact that different future outcomes might have on Fleetwood. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction. Fleetwood is not licensed to provide financial product advice in respect of the New Shares. Cooling off rights do not apply to the acquisition of New Shares.

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By accepting this Presentation you represent and warrant that you are entitled to receive such Presentation in accordance with the above restrictions and agree to be bound by the limitations contained herein.

All dollar values are in Australian dollars (**A\$**). Investors should note that this Presentation contains pro forma historical financial information. The pro forma historical financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Fleetwood's views on its, nor anyone else's, future financial condition and/or performance. The pro forma historical financial information has been prepared by Fleetwood in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia.

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Important Information and Disclaimer (continued)

This Presentation contains certain "forward-looking statements" and comments about future matters including but not limited to projections, guidance on future revenues, earnings, margin improvement, other potential synergies and estimates, the timing and outcome of the acquisitions and transactions discussed in this Presentation, the outcome and effects of the entitlement offer and the use of proceeds, and the future performance of Fleetwood. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Offer and the use of proceeds. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Presentation speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this Presentation are not indications, guarantees or predictions of future performance.

An investment in Fleetwood involves known and unknown risks and uncertainties and other factors, many of which are beyond the control of Fleetwood, its directors and management, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the "Risk Factors" in Appendix A of this Presentation for a non-exhaustive summary of certain general and specific risks that may affect Fleetwood.

Investors should note that past performance, including past share price performance, of Fleetwood cannot be relied upon as an indicator of (and provides no guidance as to) future Fleetwood performance including future share price performance.

Neither the underwriter, nor any of their or Fleetwood's respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them. Neither the underwriter nor any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents accepts any fiduciary obligations to or relationship with any investor or potential investor in connection with the offer of New Shares or otherwise, nor do they make any recommendation as to whether any potential investor should participate in the Offer referred to in this Presentation. Determination of eligibility of investors for the purposes of all or any part of the Offer is determined by reference to a number of matters, including legal requirements and the discretion of Fleetwood and the underwriter. Fleetwood and the underwriter disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

To the maximum extent permitted by law, Fleetwood, the underwriter and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents (i) exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in or failure to participate in the Offer (or any component of the Offer) and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise; (ii) make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation and (iii) with regards to the underwriter, and their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents, take no responsibility for any part of this Presentation or the Offer.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided.

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1. Equity Raising Overview



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Equity Raising Overview

| | |
|-------------------------------------|---|
| Offer Size and Structure | <ul style="list-style-type: none"> Equity raising to raise approximately \$60.0 million, comprising: <ul style="list-style-type: none"> An Institutional Placement to raise approximately \$22.0 million; plus An Accelerated Non-Renounceable Entitlement Offer to raise approximately \$38.0 million Under the Entitlement Offer, eligible shareholders are entitled to 1 New Share for every 2.90 existing ordinary shares held on Friday, 27 July 2018 (Record Date). |
| Offer Price | <ul style="list-style-type: none"> Offer price of \$1.80 per New Share under both the Institutional Placement and Entitlement Offer Represents a 11.8% discount to last price of \$2.04 on Tuesday, 24 July 2018 Represents a 7.9% discount to TERP¹ of \$1.96 based on closing price of \$2.04 on Tuesday, 24 July 2018 |
| Institutional Offer | <ul style="list-style-type: none"> The Institutional Offer comprises both the Institutional Placement and the Institutional Entitlement Offer Entitlements not taken up in the Institutional Entitlement Offer will be offered to eligible institutional investors concurrently with the Institutional Offer by way of an Institutional Bookbuild The Institutional Offer and Institutional Bookbuild will be conducted on Wednesday, 25 July 2018 |
| Retail Entitlement Offer | <ul style="list-style-type: none"> Retail Entitlement Offer opens on Wednesday, 1 August 2018 and is scheduled to close on Monday, 13 August 2018 Retail Entitlement Offer will include a top up facility under which Eligible Retail Shareholders who take up their Entitlement in full may also apply for additional shares in the Retail Entitlement Offer that were not taken up by other Eligible Retail Shareholders |
| Use of Proceeds | <ul style="list-style-type: none"> The net proceeds raised from the Equity Raising will be used by Fleetwood to fund the acquisition of Modular Building Systems (MBS) and Northern RV (NRV) and associated transaction costs and working capital requirements. |
| Ranking | <ul style="list-style-type: none"> New Shares issued will rank equally with existing ordinary shares in all respects from allotment. |
| Lead Manager and Underwriter | <ul style="list-style-type: none"> Euroz Securities Limited – Sole Lead Manager, Underwriter and Bookrunner. |

1. TERP means Theoretical Ex-Rights Price

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Source and Uses of Funds

| Sources | A\$M | Uses | A\$M |
|--|-------------|---|-------------|
| Gross Proceeds from the equity raising | 60.0 | Acquisition of MBS | 34.2 |
| | | Acquisition of NRV | 10.0 |
| | | Transaction costs and general working capital | 15.8 |
| Total Sources of funds | 60.0 | Total Use of Funds | 60.0 |

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Equity Raising Timetable

| | |
|---|--------------------------|
| ASX Announcement of Offer | Wednesday, 25 July 2018 |
| Institutional Offer and Institutional Bookbuild | Wednesday, 25 July 2018 |
| Record Date for Participation in ANREO | Friday, 27 July 2018 |
| Trading Halt Lifted and Return to Trading on ASX | Friday, 27 July 2018 |
| Retail Entitlement Offer Opens | Wednesday, 1 August 2018 |
| Settlement of Placement and Institutional Entitlement Offer | Thursday, 2 August 2018 |
| Allotment of Placement and Institutional Entitlement Offer Securities | Friday, 3 August 2018 |
| Retail Entitlement Offer Closes | Monday, 13 August 2018 |
| Settlement of Shortfall Shares under Retail Entitlement Offer | Friday, 17 August 2018 |
| Allotment of Retail Entitlement Offer Securities | Monday, 20 August 2018 |
| Normal Settlement Trading of Retail Entitlement Offer Securities | Tuesday, 21 August 2018 |

Note: The timetable above is indicative only and may be subject to change. Fleetwood reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

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2. Turnaround Update

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Turnaround Update

Challenges 3 years ago:

- High debt-level
- Four of the group's five businesses losing money (Searipple, West Coast Modular business, Flexiglass and Caravan Manufacturing)

Fleetwood today:

- Minimal debt
- Flexiglass and Caravan Manufacturing businesses sold
- Searipple profitable (>30% Return on Capital)
- West Coast Modular business now profitable in own right and part of a national business

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3. Growth Opportunity

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Growth Opportunity

Fleetwood plans to acquire two businesses:

- Sydney-based Modular Building Systems (MBS) for \$34.2m.
- Melbourne-based Northern RV (NRV) for \$10.0m.

Compelling Strategic Rationale:

- MBS gives the Modular Accommodation (MA) business a large and modern facility in the key Western Sydney Market, servicing the education, detention and commercial markets.
- NRV extends the Parts and Accessories (P&A) business reach into the key Campbellfield caravan manufacturing market in Melbourne. It also services the growing imported caravan market.

Equity Raising:

- Acquisition funded by a fully underwritten placement and pro-rata accelerated non-renounceable entitlement offer to raise gross proceeds of \$60m. The transactions individually and together are **strongly EPS and ROE accretive**¹ whilst retaining a balance sheet capable of funding future growth.

1. Unaudited and pre contract intangible amortisation



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Acquisition Fundamentals

| \$ million | Modular Building Systems FY18 (MBS) ^{3,4} | Northern RV FY18 (NRV) ⁴ | Combined | Additional Costs under FWD Ownership ¹ | Pro - Forma FY2018 P&L Impact |
|----------------------|--|-------------------------------------|----------|---|-------------------------------|
| Revenue | 49.6 | 15.7 | 65.3 | - | 65.3 |
| EBITA | 9.4 | 4.7 | 14.1 | (1.9) | 12.2 |
| EBITA Margin | 19% | 30% | 22% | | 19% |
| Acquisition Price | 34.2 | 10.0 | | | 44.2 |
| Acquisition Multiple | 3.6 | 2.1 | | | 3.6 |

Notes

1. Additional costs under Fleetwood ownership relate to additional staff required post acquisition and implementation of public company governance systems.

2. Each acquisition includes an earn out. In respect of MBS, the vendor is entitled to 50% of annual EBIT above \$8.25m for a period of two years. In respect of NRV, the vendor is entitled to a three year earn out of between \$2m and \$4m (total) based on EBIT ranging between \$3.3m and \$4.5m.

3. In respect of MBS, government contracts are in progress as at the date of acquisition. Accordingly amortisation in respect of these will be reported in FY19 financial results below the EBITA line. Subject to review by the company's auditors, these are expected to be approximately \$3m p.a. and will be treated as a charge against goodwill paid on acquisition for approximately four years.

4. MBS and NRV figures above are unaudited and pre contract intangible amortisation

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4. Modular Building Systems (MBS)

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Modular Building Systems (MBS)

- 9,000sqm facility in Smithfield, Western Sydney
- Approximately 80% of FY18 revenue derived from NSW Government modular prison cell contracts. Balance of revenue from education and commercial markets.

Strategic Rationale:

Provides a strong entry-point into the key Sydney market where Fleetwood does not presently operate.

Industry diversification with near-term modular prison cell pipeline of over 2,000 units in New South Wales (NSW), plus potential expansion into other geographic regions. Fundamental prison cell construction very similar to housing and classrooms.

Demand:

NSW government recently announced \$3.8b in spend to increase capacity across overcrowded prisons. Modular cell construction being shared by a two-company panel, with MBS presently receiving circa 50% share of contracts.

NSW government has also announced \$6b spend on 170 new schools. Fleetwood and MBS presently bidding for two of ten pilot school projects.

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Overview of MBS

Murray Shaw commenced trading in 1998 as 'Site Establishments' before a name change to 'Affordable Portable Buildings' in 2001 and to 'Modular Building Systems' in 2007.

- MBS is based in NSW and specialises in the manufacture and installation of prefabricated modular buildings.
- In June 2016, the NSW state government announced a \$3.8b budget allocation to build 7,000 prison beds over the four years to 2020 to address capacity concerns. The immediate modular cell market for NSW is estimated at 4,000 cells.
- MBS is one of two builders on a panel appointed to build modular cells for the NSW Government.
- MBS also has the Australian rights to use all patented steel prison cell designs belonging to United States company Maximum Security Systems for 10 years.
- MBS's location in Western Sydney is ideal to bid for education work as the Western Sydney corridor will be one of the largest markets in the upcoming \$6b, 170 school development program.

Financials: FY18 revenue of \$49.6m and EBITA of \$9.4m¹ before adjustment for likely costs under Fleetwood ownership.

1. Unaudited and pre contract intangible amortisation

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Market Segments Targeted by MBS

Detention:

Modular building prison projects sourced from government. Contracts are generally large and standardised in nature.

Education:

Modular building projects for independent schools as well as reoccurring projects for Catholic and Anglican diocese schools.

- MBS is also bidding for the recently announced NSW government schools work.

Commercial:

Various commercial jobs for the construction, mining and leisure industries.

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MBS Management Team

Murray Shaw – Founder and Managing Director: Murray has over 20 years experience and founded MBS. Murray is a licensed builder in NSW, ACT and QLD. He will remain with the business post-acquisition as a consultant with a focus on oversight, business development and innovation.

Lew Deegan – General Manager: Lew has over 25 years experience with a deep understanding of the building and construction industries. Lew is the day-to-day manager of the business and will be appointed to manage MBS for Fleetwood.

Danny Shaw – Director of Operations & Facilities: Danny has over 15 years experience in the transportation and installation of modular buildings, including the installation of the bulk of the Sydney 2000 Olympic Village.

Helanath Dissanayake – Chief Financial Officer: Helanath is a qualified financial controller with over 15 years experience.

Josh Chaplin – Sales Director: Josh has been in the modular building industry for over 14 years. He has held various roles such as procurement, production, project management and sales. Josh has worked across all market sectors and successfully overseen a number of major projects.



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5. Northern RV (NRV)



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Northern RV (NRV)

- 2,200sqm premises in Campbellfield, Victoria
- Provides plumbing kits and labour to over 6,000 of the 22,000 caravans manufactured annually in Australia.
- Secondary revenue streams derived from repair and warranty services, and retailing caravan parts and accessories.

Strategic Rationale:

Bolt-on acquisition giving P&A the opportunity to further integrate with key caravan manufacturing customers, particularly in the key Campbellfield production hub. For example, deeper integration of Camec components packaged with existing NRV offering on Campbellfield production lines (80 manufacturers located in Campbellfield).

Benefits from increasing trend towards direct caravan imports into Australia as all imports must be certified to Australian plumbing and electrical standards. Imports have grown circa-30% in the last 12 months.

Significant increase in return-on-capital for P&A provides Fleetwood with strategic options not present today.

Overview of NRV

NRV is an established supplier of products and services to the Melbourne caravan manufacturing sector, having been founded in 2006 by licensed plumber, David Slorach. David will remain with the business post-acquisition.

- Core offering centres on providing specialised plumbing labour and parts to the production lines of mid-tier caravan manufacturers.
- Provides plumbing kits and labour to over 6,000 of the 22,000 caravans manufactured annually in Australia.
- Secondary revenue streams are derived from repair and warranty services, and retailing caravan parts and accessories, from its 2,200sqm premises in Campbellfield.
- NRV plumbs over 6,000 of the 22,000 caravans manufactured annually in Australia. The extension of these services to imports, represents a growing part of its business given they require certification to Australian standards.

Financials: FY18 revenue of \$15.7m and EBIT of \$4.7m¹ before adjustment for likely costs under Fleetwood ownership.

1. Unaudited

6. Combined Group Profile

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Existing Business – Base Earnings

- Post-sale of RV all businesses are profitable.
- The profit-and-loss now treats RV as a discontinued business.
- Trading to May 2018 EBIT guidance of \$18.5m¹ in EBIT excluding RV.
- Finished FY18 with no net debt.

| Underlying EBIT (\$ million) | H1 FY18 actual | H2 FY18 estimate | FY18 estimate |
|------------------------------|----------------|------------------|---------------|
| Parts and Accessories | 1.6 | 1.5-2.5 | 3.0-4.0 |
| Modular Accommodation | 5.9 | 3.5-4.5 | 9.5-10.5 |
| Village Operations | 4.4 | 4.0-5.0 | 8.5-9.5 |
| Corporate costs | (2.1) | (1.5)-(2.5) | (3.5)-(4.5) |
| Total underlying EBIT | 9.8 | 8.0-9.0 | 18.0-19.0 |

1. Unaudited

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Pro Forma Transaction Impact

The combined effect of the transactions is approximately 14% eps accretive on a pro-forma FY18 basis

| Item \$m | FY18 | MBS | NRV | Adjustments | Total |
|------------------------------|----------|--------|--------|-------------|---------|
| EBITA per 7 May announcement | \$18.5m | \$9.4m | \$4.7m | \$(1.9)m | \$30.7m |
| Interest ¹ | \$(1.1)m | | | \$1.1m | \$0.0m |
| Pre-tax profit | \$17.4m | | | | \$30.7m |
| Tax ² | \$5.2m | | | | \$9.2m |
| NPAT | \$12.2m | | | | \$21.5m |
| Shares on issue | 61.2m | | | | 94.6m |
| eps | 19.9cps | | | | 22.7cps |
| eps accretion | | | | | 14% |

1. Interest is assumed to be 2x H1 interest costs.
2. Tax is applied at 30% in the above analysis.
3. Shares on issue assume 33.3m new shares are issued \$1.80 per share.
4. All figures are unaudited and pre contract intangible amortisation.

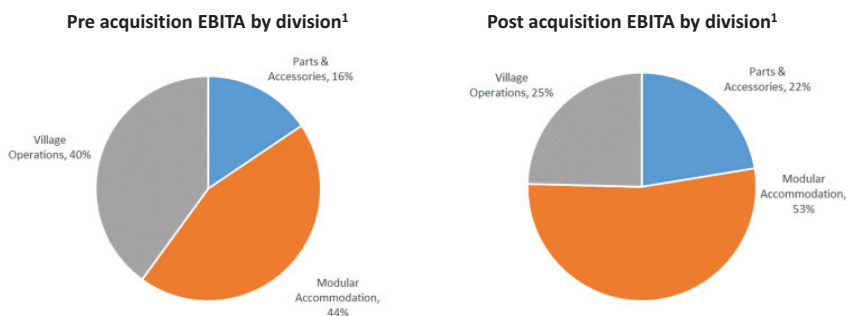
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Profile of the Combined Group

MA becomes the dominant business (pro forma FY18¹)



1. Unaudited and pre contract intangible amortisation

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Pro Forma Balance Sheet

| Item \$m | Dec-17 | MBS at acquisition | NRV at acquisition | Offer | Pro-forma Dec-17 |
|------------------------------|----------|--------------------|--------------------|-----------|------------------|
| Cash | \$9.3m | \$(34.2)m | \$(10.0)m | \$57.0m | \$22.1m |
| Working capital assets | \$126.6m | \$8.3m | \$1.8m | | \$136.7m |
| Fixed assets | \$47.4m | \$1.8m | \$0.1m | | \$49.3m |
| Intangibles | \$52.7m | \$28.7m | \$8.1m | | \$89.5m |
| Other | \$35.2m | \$0.0m | \$0.0m | | \$35.2m |
| Total assets | \$271.3m | \$4.7m | \$0.0m | \$57.0m | \$332.9m |
| Working capital liabilities | \$58.7m | \$5.9m | \$0.0m | | \$64.5m |
| Interest bearing liabilities | \$22.0m | \$0.0m | \$0.0m | | \$22.0m |
| Other | \$1.5m | \$0.0m | \$0.0m | | \$1.5m |
| Total liabilities | \$82.2m | \$5.9m | \$0.0m | \$0.0m | \$88.1m |
| Net assets | \$189.1m | \$(1.2)m | \$0.0m | \$57.0m | \$244.9m |
| Net debt | \$12.7m | \$34.2m | \$10.0m | \$(57.0)m | \$(0.1)m |
| Pro forma NPAT | \$12.2m | | | | \$21.5m |
| Pro forma ROE | 6.4% | | | | 8.8% |

1. Funds received from the Offer are net of \$3m raising costs.

2. In accordance with the Purchase Agreements, the MBS and NRV statement of financial position does not include cash and debt on acquisition.

3. Indicative purchase price accounting has been applied to the acquisitions assuming a consideration price of \$34.2m for MBS and \$10m for NRV.

4. The recognition of any intangible assets, including goodwill and the recognition of any deferred tax assets or liabilities which may arise as a result of the fair value adjustments is subject to Fleetwood finalising its fair value assessment of all assets and liabilities acquired as at the acquisition date. As a result these balances may change after the finalisation of the purchase price accounting by Fleetwood.

5. MBS and NRV figures based on unaudited management accounts.

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7. Summary and Outlook

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Summary and Outlook

- Following the sale of RV all Fleetwood businesses are now profitable.
- MBS gives the Modular Accommodation (MA) business a large and modern facility in the key Western Sydney Market and access to the growing detention market.
- MBS also helps Fleetwood's positioning for the large upcoming education spend in NSW.
- NRV extends Camec's reach into the key Campbellfield caravan manufacturing market in Melbourne. It also services the growing imported caravan market.
- The combined transactions are strongly EPS and ROE-accretive¹ whilst retaining a balance sheet capable of funding future growth.

1. Unaudited and pre contract intangible amortisation

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A. Risk Factors

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A. Risk Factors

i) KEY RISKS

This section sets out some of the key risks associated with:

- Fleetwood and its existing business;
- the Acquisitions; and
- participation in the Offer and share ownership.

The risks set out in this section are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Fleetwood.

Before investing in Fleetwood you should be aware that a number of risks and uncertainties, which are both specific to Fleetwood and of a more general nature, may affect the future operating and financial performance of Fleetwood and the value of Fleetwood shares. You should note that the occurrence or consequences of many of the risks described in this section are partially or completely outside of the control of Fleetwood, its directors and senior management.

Before investing in Fleetwood shares, you should carefully consider the risk factors and your personal circumstances. Potential investors should consider publicly available information on Fleetwood (such as that available on the ASX website), and consult their stockbroker, solicitor, accountant or other professional advisor before making an investment decision.

Nothing in this presentation is financial product advice and this document has been prepared without taking into account your investment objectives or personal circumstances.

A. Risk Factors

ii) FLEETWOOD RISKS

Economic conditions

Fleetwood's operating and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates and exchange rates and government fiscal, monetary and regulatory policies. A prolonged deterioration in domestic or general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have a material adverse impact on Fleetwood's financial and operating performance.

Loss of key personnel or skilled workers

Fleetwood's ability to remain productive, profitable and competitive and to implement planned growth initiatives depends on the continued employment and performance of senior executives and other key members of management. Fleetwood's performance also depends on its ability to attract and retain skilled workers with the relevant industry and technical experience.

If any one of these individuals resigns or becomes unable to continue in his or her present role and is not adequately replaced in a timely manner, business operations and the ability to implement Fleetwood's strategies could be materially disrupted. The loss of a number of key personnel or the inability to attract additional personnel may have an adverse impact on Fleetwood's financial and operating performance.

There can be no assurance that Fleetwood will be able to attract and retain skilled and experienced employees and, should it lose any of its key management personnel or fail to attract qualified personnel, its business may be harmed and its operational and financial performance could be adversely affected.

A. Risk Factors

ii) FLEETWOOD RISKS

Competition risk

Increased competition in the areas in which Fleetwood operates could result in price reductions, under-utilisation of personnel, assets or infrastructure, reduced operating margins and/or loss of market share, which may have a material adverse effect on Fleetwood's future financial performance and position.

Capital expenditure

Certain of Fleetwood's business activities are capital intensive and require material investment to be made in capital equipment. In some circumstances, the need for material investment in capital equipment may result in capital expenditure being beyond that budgeted by Fleetwood, which could have an adverse effect on Fleetwood and its financial performance. Capital expenditure requirements may impact the cash flow available to service financing obligations, pay dividends or otherwise make distributions.

Operational risk

Fleetwood is subject to operational risks resulting from inadequate or failed internal processes, systems, policies or policies, in addition to potential hazards normally encountered with the manufacture and supply / distribution of modular buildings and recreational and commercial vehicle parts and accessories, including but not limited to incidents which could result in damage to plant or equipment or personal injuries to employees and / or other individuals. If these risks materialise, Fleetwood's operations could be disrupted which may have a material adverse effect on future financial performance and position.

A. Risk Factors

ii) FLEETWOOD RISKS

Customer service

Fleetwood's ability to maintain relationships with major customers is integral to its financial performance. This in turn depends on its ability to offer competitive service standards and pricing. Poor performance in either area may lead to a loss of major customers which may have a material impact on Fleetwood's financial performance.

Liability for defective work and insurance

Fleetwood's operations carry a risk of liability for losses arising from defective work, including in some instances indirect or consequential losses suffered by third parties.

Fleetwood attempts to decrease its exposure to liability contractually and maintains what it considers to be adequate levels of professional indemnity insurance; however, this will not protect Fleetwood from all claims that could be made against it. It is not always possible to obtain insurance against all risks and Fleetwood may decide not to insure against certain risks as a result of high premiums or other reasons. The occurrence of an event that is not fully covered, or covered at all, by insurance could have a materially adverse effect on Fleetwood's financial position.

A. Risk Factors

ii) FLEETWOOD RISKS

Environmental risk

National and local environmental laws and regulations may affect Fleetwood's operations. Standards are set by these laws and regulations regarding certain aspects of health and environmental quality, and they provide for penalties and other liabilities if such standards are breached. Fleetwood incurs costs to comply with these environmental laws and regulations, and changes to such laws and regulations, including changes to operating licence conditions, could result in penalties and other liabilities, which may have a material adverse effect on future financial performance and position.

Intellectual property

There can be no assurances that the validity, ownership or authorised use of intellectual property (including technology, know-how, trademarks, designs and patents (both owned and licensed) relevant to Fleetwood's business (including its business post-completion of the Acquisitions) will not be challenged, which could adversely affect Fleetwood's financial and operating performance.

Litigation and disputes

Fleetwood may become involved in litigation or disputes, which could adversely affect financial performance and reputation.

Counterparty risk

Fleetwood is exposed to credit-related losses if counterparties to contracts fail to meet their obligations. This could occur if customers were to become insolvent or not meet their financial obligations to Fleetwood and may adversely impact Fleetwood's revenue.

A. Risk Factors

ii) FLEETWOOD RISKS

Foreign exchange risk

Fleetwood is exposed to foreign exchange risk and movements in the foreign exchange rate may affect the price of capital equipment or materials acquired outside of Australia. These risks may affect Fleetwood's financial performance.

Financing risk

Fleetwood has access to several debt facilities, which it utilises from time to time. Such indebtedness may result in Fleetwood being subject to certain covenants restricting its ability to engage in certain types of activities or to pay dividends to Fleetwood shareholders.

General economic and business conditions that impact the debt or equity markets could impact Fleetwood's ability to refinance its operations.

Dividends

Future determinations as to the payment of dividends by Fleetwood will be at the discretion of the directors of Fleetwood and will depend upon the availability of distributable earnings and franking credits, the operating results and financial condition of Fleetwood and its businesses, future capital requirements, covenants in any financing agreements, general business and financial conditions and other factors considered relevant by the directors of Fleetwood. No assurance is therefore given in relation to the payment of future dividends or the extent to which any such dividends may be franked.

A. Risk Factors

ii) FLEETWOOD RISKS

Taxation

Changes in tax law (including goods and services taxes and stamp duties), or changes in the way tax laws are interpreted, may impact the tax liabilities of Fleetwood. In addition, the ability of Fleetwood to obtain the benefit of any tax losses and claim other beneficial tax attributes will depend on future circumstances and may be adversely affected by changes in ownership, business activities, levels of taxable income and any other conditions relating to the use of the tax losses or other attributes.

Occupational health and safety

If there were to be a failure to comply with the applicable occupational health and safety legislative requirements across the jurisdictions in which Fleetwood operates, there is a risk that non-compliance may result in fines, penalties and/or compensation for damages as well as reputational damage.

Further, Fleetwood's business activities frequently involve the use of heavy plant and equipment in a potentially hazardous environment where there is an increased risk of accident and injury. While Fleetwood has appropriate systems to guard against accidents, a serious accident involving members of Fleetwood's staff or contractors could have long term reputational implications for Fleetwood and, if the accident was of a serious nature, possibly financial effects.

Cyber risk

The failure of Fleetwood's information technology systems and / or security could result in financial loss, disruption or damage to the reputation of the business.

A. Risk Factors

ii) FLEETWOOD RISKS

Government policy and regulation

Fleetwood's operations are affected by government policy and legal and regulatory oversight. Any changes to these matters may have a material adverse effect on Fleetwood's future financial performance and position.

Other factors

Other factors or events may impact on Fleetwood's performance, such as natural disasters, changes or disruptions to political, regulatory, legal or economic conditions, or to Australian or international financial markets, including as a result of terrorism or war.

Change in accounting or financial reporting standards

Changes in accounting or financial reporting standards may adversely impact the reported financial performance of Fleetwood.

Negative publicity

Fleetwood is subject to the risk that negative publicity, whether true or not, may affect stakeholder perceptions of Fleetwood's past actions and future prospects. Being listed on the ASX means that the Fleetwood is subject to risks relating to market expectations for its business and financial and operating performance. If Fleetwood does not manage these expectations in an effective manner, it could give rise to loss of investor confidence in its business and management and may adversely impact the trading price of Fleetwood shares.

A. Risk Factors

iii) ACQUISITION RISKS

Completion risks

Fleetwood may terminate the MBS share purchase deed and the NRV business purchase agreement in certain circumstances, including in the circumstance where certain conditions precedent have not been satisfied. If such termination rights are exercised, completion of either or both of the Acquisitions may not occur.

Further, if completion of either or both of the Acquisitions does not occur, Fleetwood will need to consider alternative uses for the proceeds from the Offer, including applying them towards working capital, reviewing alternative investment opportunities, and/or considering ways to return the proceeds from the Offer to shareholders.

Any failure to consummate the Acquisitions could materially and adversely affect Fleetwood and the price of its shares.

Contract risk

Both MBS's and NRV's revenues are subject to underlying contracts with varying terms. There is a risk that these contracts may be cancelled or may not be renewed if customers decide to reduce their levels of spending, potentially reducing their revenue.

If either MBS or NRV does not perform its obligations under a contract in accordance with the terms of the contract, that entity is at risk that the contract will be terminated. Any such performance issue may result in contract guarantees being relied upon by that entity's customers and could also adversely affect the reputation of MBS or NRV (as relevant) in the marketplace, which could adversely impact its ability to secure new contracts.

A. Risk Factors

iii) ACQUISITION RISKS

Contract risks (.cont)

In addition, certain of MBS's and NRV's contracts may be subject to termination for convenience by customers without cause. In the event of a contract termination, Fleetwood may not be able to redeploy the assets and resources used on that project to other projects on the same terms or at all and may experience downtime between demobilisation and redeployment.

Post-completion of the Acquisitions, any of the above factors could materially adversely affect Fleetwood's financial and operating performance.

MBS customer concentration risk

MBS relies on a concentrated customer base, with much of its revenue coming from one customer (the NSW Department of Justice – Justice Infrastructure). If this customer defaults, exercises termination rights or ceases dealing with MBS in the future, the operational and financial performance of MBS would be adversely affected and would differ from Fleetwood's expectations.

A. Risk Factors

iii) ACQUISITION RISKS

Changes to government policy

A significant portion of MBS's business is dependent on the demand for education and detention facilities, which are affected by a range of laws and regulations and are highly influenced by the capital expenditure policies of both federal and state governments, which are beyond MBS's control. Any decrease in the level of government capital expenditure, particularly in relation to the education and detention sectors, would adversely affect MBS's business.

Along with a decrease in levels of government capital expenditure, there are also a number of associated risks to MBS's business which may arise as a result of a change in government policy or regulation, whether as a result of budget deficits, political shifts, economic conditions or any other reasons outside of Fleetwood's and MBS's control, and which may have a material adverse impact on MBS's future operational and financial performance (and which would therefore affect Fleetwood's financial and operating performance post-completion of the Acquisitions).

Integration risks

The Acquisitions involve the integration of businesses which have previously operated independently of Fleetwood. As a result, there is a risk that the integration of either MBS or NRV (or both of them) may be more complex than anticipated, encounter unexpected challenges or issues and take longer than expected, divert management's attention or not deliver the expected benefits and synergies. This may affect Fleetwood's operating and financial performance. Further, the integration of MBS's and NRV's accounting functions may lead to revisions, which may impact on Fleetwood's reported financial results.

A. Risk Factors

iii) ACQUISITION RISKS

Analysis of Acquisitions

Fleetwood has undertaken financial, business and other analysis on MBS and NRV in order to determine their attractiveness to Fleetwood and whether to pursue the Acquisitions. It is possible that such analysis, and the best estimate assumptions made by Fleetwood, draws conclusions and forecasts that are inaccurate or which are not realised in due course.

To the extent that the actual results (whether historical results or future results) achieved by MBS or NRV are weaker than anticipated or were weaker than as indicated by Fleetwood's analysis, or any difficulties arise in integrating the operations of either MBS or NRV (or both of them) with those of Fleetwood, there is a risk that Fleetwood's financial and operating performance may differ (including in a materially adverse way) from its expected financial and operating performance. Different results could arise as a result of any number of circumstances, including increases in competition in the markets in which MBS and NRV operate, which could result in price reductions, under-utilisation of equipment and personnel, reduced operating margins or loss of market share.

A. Risk Factors

iii) ACQUISITION RISKS

Reliance on information provided

If any of the data or information provided to and relied upon by Fleetwood in its due diligence process and its preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Fleetwood may be materially different from its expected financial position and performance.

Shareholders should note that there is no assurance that the due diligence conducted in respect of either MBS or NRV (or both of them) was conclusive and that all material issues and risks in respect of the Acquisitions have been identified and avoided or managed appropriately. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on Fleetwood (for example, Fleetwood may later discover liabilities or defects which were not identified through due diligence or for which there is no protection for Fleetwood). This could adversely affect the operations, financial performance or position of Fleetwood. Further, the information reviewed by Fleetwood includes forward looking information, which is inherently unreliable and based on assumptions that may not be achieved or satisfied in the future.

Loss of key personnel

While Fleetwood is committed to providing attractive employment conditions and prospects to assist in the retention of both MBS's and NRV's key management personnel and employees, there can be no assurance that there will be no loss of key staff leading up to and following the Acquisitions. Should Fleetwood fail to retain MBS's and NRV's key management personnel and employees, its operational and financial performance could be adversely affected.

A. Risk Factors

iii) ACQUISITION RISKS

Historical liability in respect of MBS

As the acquisition of MBS is structured as a share sale, Fleetwood may become directly or indirectly liable for any liabilities that MBS has incurred in the past as a result of prior acts or omissions, including liabilities which were not identified during Fleetwood's due diligence or which are greater than expected, and for which the various forms of protections negotiated by Fleetwood in its agreement to acquire MBS (in the form of representations and warranties and indemnities) turn out to be inadequate in the circumstances. Such liabilities may adversely affect the financial performance or position of Fleetwood post-acquisition of MBS.

A. Risk Factors

iv) RISKS RELATING TO THE OFFER AND SHARE OWNERSHIP

Trading price of Fleetwood shares

There are risks associated with any share market investment. It is important to recognise that share prices and dividends might fall or rise. Factors affecting the operating and financial performance of Fleetwood and the ASX trading price of Fleetwood shares include domestic and international economic conditions and outlook, changes in government fiscal, monetary and regulatory policies, changes in interest rates and inflation rates, the announcement of new technologies and variations in general market conditions and/or market conditions which are specific to a particular industry.

Furthermore, share prices of many companies are affected by factors which might be unrelated to the operating performance of the relevant company. Such factors might adversely affect the market price of Fleetwood shares.

No assurances can be given that the new shares will trade at or above the Offer price. Neither Fleetwood, its directors nor any other person guarantees the market performance of the new shares.

A. Risk Factors

iv) RISKS RELATING TO THE OFFER AND SHARE OWNERSHIP

Underwriting risk

Fleetwood has entered into an underwriting agreement under which the Underwriter has agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the underwriting agreement between the parties. If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the underwriting agreement. Termination of the underwriting agreement would have an adverse impact on the proceeds raised under the Entitlement Offer. If the underwriting agreement is terminated Fleetwood would need to find alternative funding for the Acquisitions, which could materially adversely affect Fleetwood's business, cash flow, financial condition and results of operations.

The Underwriter's obligations to underwrite the Offer are conditional on certain matters.

A. Risk Factors

iv) RISKS RELATING TO THE OFFER AND SHARE OWNERSHIP

Underwriting risk (.cont)

The events which may trigger termination of the underwriting agreement include where:

- a statement contained in the offer materials (including this presentation and all ASX announcements made in connection with the Entitlement Offer or Placement) is or becomes misleading or deceptive, or the offer materials omit required information or otherwise fail to comply with applicable laws;
- Fleetwood withdraws all or part of the Entitlement Offer or Placement;
- Fleetwood is prevented from issuing the new shares under the Entitlement Offer or Placement;
- there are certain delays in the timetable for the Entitlement Offer or Placement without the Underwriter's consent;
- Fleetwood ceases to be admitted to the official list of the ASX or its shares are suspended from trading on, or cease to be quoted on, ASX;
- Fleetwood or any of its director or officers engage, or have engaged in any fraudulent conduct or activity (whether connected to the Entitlement Offer or Placement or not) or otherwise commit certain offences;
- Fleetwood is in breach of or fails to perform any of its obligations under the underwriting agreement or Fleetwood contravenes the Corporations Act, the Listing Rules or other applicable laws; or
- there are certain disruptions to financial markets in specified jurisdictions, including a general moratorium on commercial banking activities, or a material suspension or limitation in trading on the ASX.

The ability of the Underwriter to terminate the underwriting agreement in respect of some events will depend on whether the event has or is likely to have a material adverse effect on the success, marketing or settlement of the Entitlement Offer, the value of the securities, or the willingness of investors to subscribe for securities, or where they may give rise to liability for the Underwriter.

A. Risk Factors

iv) RISKS RELATING TO THE OFFER AND SHARE OWNERSHIP

Risk of dilution

You should also note that if you do not take up all of your entitlement under the Entitlement Offer, then your percentage security holding in Fleetwood will be diluted by not participating to the full extent in the Entitlement Offer (in addition to any dilution as a result of the Placement).

B. International Offer Restrictions

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International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

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International Offer Restrictions

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International Offer Restrictions

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International Offer Restrictions

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Thank you



3.3 Successful completion of Institutional Entitlement Offer and Placement



NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

27 July 2018

SUCCESSFUL COMPLETION OF INSTITUTIONAL PLACEMENT AND INSTITUTIONAL ENTITLEMENT OFFER

Completion of Institutional Placement and Institutional Entitlement Offer

Fleetwood Corporation Limited ACN 009 205 261 (ASX: FWD) (**Fleetwood**) is pleased to announce the successful completion of the institutional component of its equity raising announced on 25 July 2018. Funds raised via the equity raising will be used to fund the acquisitions of Modular Building Systems and Northern RV and for working capital purposes. The institutional placement (**Placement**) and the 1 for 2.9 pro-rata accelerated non-renounceable entitlement offer (**ANREO**) are fully underwritten. The institutional component of the equity raising, being the Placement and the institutional component of the ANREO, (**Institutional Entitlement Offer**) raised approximately \$43 million.

Fleetwood Managing Director and CEO, Brad Denison, said that both the MBS and Northern RV acquisitions were compelling commercial opportunities for Fleetwood,

"I am very pleased that the market has supported these two acquisitions in such a firm manner, with strong institutional support for our capital raising to fund the acquisitions. We expect both these acquisitions to be solidly EPS accretive.

"With the support of the market now in hand, we are very much looking forward to completing these two transactions, and to the substantially improved returns for our shareholders they are expected to deliver," Mr Denison said.

The Institutional Entitlement Offer raised approximately \$20.9 million and the Placement raised approximately \$22 million at an offer price of \$1.80 per new share. Approximately 12.2 million new shares will be issued under the Placement and no shareholder approval is required in connection with the issue of new shares under the Placement.

New shares to be issued under the Placement and Institutional Entitlement Offer will rank equally with existing Fleetwood shares in all respects from the date of issue.

Settlement of new shares issued as part of the Placement and the Institutional Entitlement Offer is expected to occur on Thursday, 2 August 2018. The issue of those new shares is expected to occur on Friday, 3 August 2018.

About Fleetwood

Fleetwood is a provider of innovative affordable modular accommodation solutions and parts and accessories.

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

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





Retail Entitlement Offer

The retail component of the ANREO (**Retail Entitlement Offer**) is expected to raise approximately \$17.1 million. The Retail Entitlement Offer will open at 9.00am (Sydney time) on Wednesday, 1 August 2018 and close at 5.00pm (Sydney time) on Monday, 13 August 2018.

Under the Retail Entitlement Offer, eligible retail shareholders who subscribe for their full entitlement to new shares may also apply for additional new shares in excess of their entitlement (**Additional Shares**). Additional Shares will only be available to the extent that there are entitlements that are not taken up by eligible retail shareholders. Allocations for Additional Shares will be determined by Fleetwood in its absolute discretion and any allotment of Additional Shares is not guaranteed.

Eligible retail shareholders are encouraged to carefully read the retail offer booklet for further details relating to the Retail Entitlement Offer, which Fleetwood expects to despatch to shareholders on Wednesday, 1 August 2018.

Further Information

Further details of the Placement, ANREO and the acquisitions are set out in the investor presentation released to the ASX on 25 July 2018. The investor presentation contains important information including key risks and foreign selling restrictions with respect to the ANREO.

For further information about the ANREO you can call the Fleetwood Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 8.30am and 5.00pm (Sydney time) on Monday to Friday. For other questions, you should consult your stockbroker, solicitor, accountant, financial adviser, or other professional adviser.

Brad Denison
Managing Director and CEO

+61 9323 3300

4. Australian taxation considerations

4.1 General

Set out below is a general summary of the Australian income tax, goods and services tax (**GST**) and stamp duty implications associated with the subscription of New Shares and the subscription of Additional New Shares for certain Eligible Retail Shareholders (for the purposes of this section 4, these transactions are collectively referred to as the **Transactions**).

The summary does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. It does not take into account any financial objectives, tax positions or investment needs of Eligible Retail Shareholders. The tax implications associated with the Transactions will vary depending on your particular circumstances. Neither Fleetwood nor any of its officers or employees, nor its taxation or other advisers, accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

You should consult your own professional tax adviser regarding the consequences of the Transactions to you in light of your particular circumstances.

The comments in this section deal only with the Australian taxation implications associated with the Transactions if you:

- are a resident for Australian income tax purposes; and
- hold your Shares on capital account.

The comments do not apply to you if you:

- are not a resident for Australian income tax purposes; or
- hold your Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading), or acquired your Shares for the purpose of on-sale at a profit; or
- acquired the Shares in which the Entitlements are issued under any employee share scheme or where the New Shares (and any Additional New Shares) are acquired pursuant to any employee share scheme.

This summary is based on Australian tax laws and regulations and the current administrative practice of the Australian Taxation Office (**ATO**) as at the date of this Retail Offer Booklet. Other than as expressly discussed, the summary does not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time unless otherwise specified. The summary also does not take into account tax legislation of any country other than Australia.

4.2 Issue of Entitlements

The issue of Entitlements should not, of itself, result in any amount being included in your assessable income.

4.3 Exercise of Entitlements and applying for Additional New Shares

If you take up (i.e. exercise) all or some of your Entitlement, you will acquire New Shares. You will also acquire Additional New Shares if your application for Additional New Shares is accepted.

To the extent that your existing Shares were acquired by you on or after 20 September 1985 (and not taken for CGT purposes to be acquired before that date), the cost base (and reduced cost base) for capital gains tax (**CGT**) purposes of each New Shares will be equal to the Offer Price for those New Shares plus certain non-deductible incidental costs you incur in acquiring them.

To the extent that your existing Shares were acquired (or taken to be acquired) by you before 20 September 1985, the cost base (and reduced cost base) for CGT purposes of each New Share will be equal to the Offer Price for those New Shares plus certain non-deductible incidental costs you incur in acquiring them plus the market value of the Entitlements (referable to such Shares) at the time you exercised them.

If you acquire Additional New Shares, the cost base (and reduced cost base) for CGT purposes of each Additional New Share will be equal to the Offer Price for those Additional New Shares plus certain non-deductible incidental costs you incur in acquiring them.

No income tax or capital gains tax liability will arise for you on the exercise of your Entitlement or on acquiring any Additional New Shares if you apply for Additional New Shares and your Application for Additional New Shares is accepted.

4.4 Entitlements not taken up

Any Entitlements not taken up under the Retail Entitlement Offer will lapse to the extent not taken up, and the Eligible Retail Shareholder will not receive any consideration. In these circumstances, there should not be any tax implication for an Eligible Retail Shareholder from the lapse of all or some of their Entitlement.

4.5 Dividends on New Shares and Additional New Shares

Any future dividends or other dividends made in respect of the New Shares and Additional New Shares will be subject to the same income taxation treatment as dividends or other distributions made on existing Shares held in the same circumstances.

4.6 Disposal of New Shares and Additional New Shares

The disposal of a New Share or an Additional New Share will constitute a disposal for CGT purposes.

On disposal of a New Share or Additional New Share, you will make a capital gain if the capital proceeds received on disposal exceed the total cost base of the New Share or Additional New Share (as relevant). You will make a capital loss if the capital proceeds are less than the total reduced cost base of the New Share or Additional New Share. The cost base of New Shares and Additional New Shares is described above in section 4.3.

Eligible Retail Shareholders who are individuals, certain trustees or complying superannuation entities that have held New Shares or Additional New Shares for 12 months or more at the time of disposal (not including the date of acquisition or disposal) should be entitled to apply for applicable CGT discount factor to reduce the capital gain (after offsetting any available capital losses).

The CGT discount factor is 50% for individuals and trustees and 33.33% for complying superannuation entities.

New Shares will be treated for the purposes of the CGT discount as having been acquired when you exercise your Entitlement and the Additional New Shares will be treated as having been acquired when they are issued to you. Accordingly, in order to be eligible for CGT discount on the disposal of a New Share or an Additional New Share:

- the New Share must be held for at least 12 months after the date that you exercised your Entitlement; and
- the Additional New Share must be held for at least 12 months after the date that it was issued to you.

If you make a capital loss, you can only use that loss to offset capital gains from other sources; i.e. the capital loss cannot be used against taxable income on revenue account. However, if the capital loss cannot be used in a particular income year it can be carried forward to use in future income years, providing certain tests are satisfied.

4.7 Taxation of Financial Agreements

The Taxation of Financial Arrangements rules pursuant to Division 230 of the *Income Tax Assessment Act 1997 (Cth)* (**TOFA Provisions**) operate to make assessable or deductible, gains or losses arising from certain "financial arrangements". An entitlement or right to receive a share is a "financial arrangement". However, depending on the circumstances of a particular Eligible Retail Shareholder, the TOFA Provisions may not apply. Further, certain taxpayers (including many individuals) may be excluded from the operation of the TOFA Provisions unless that have made a valid election for it to apply.

The application of the TOFA Provisions is dependent on the particular facts and circumstances of the Eligible Retail Shareholder. Each Eligible Retail Shareholder should obtain their own advice regarding the potential acquisition of the TOFA Provisions to their particular facts and circumstances.

4.8 Provision of TFN and /or ABN

Fleetwood is required to deduct withholding tax from payments of dividends that are not 100% franked, at the rate specified in the Taxation Administration Regulations 1976 (currently 47%), and remit such amounts to the ATO, unless you have quoted a TFN or an ABN, or a relevant exemption applies (and has been notified to Fleetwood). You are able to provide your TFN, ABN or relevant exemption online with the Registry at www.computershare.com/au. When providing your details online, you will be required to enter your SRN/HIN as shown on your Issuer Sponsored/CHESS statements and other personal details such as your postcode.

4.9 Other Australian taxes

No Australian GST or stamp duty will be payable by Eligible Retail Shareholders in respect of the issue or taking up of Entitlements, the acquisition of New Shares or the acquisition of Additional New Shares, pursuant to the Retail Entitlement Offer.

5. Important Information

5.1 Responsibility for Offer Booklet

This Offer Booklet (including the ASX Offer Announcements and the enclosed personalised Entitlement and Acceptance Form) has been prepared by Fleetwood. This Offer Booklet is dated Friday, 27 July 2018 (other than the ASX Offer Announcements, which were published on the ASX website on the date shown on them).

No party other than Fleetwood has authorised or caused the issue of this Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Offer Booklet.

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet. Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by Fleetwood, or its related bodies corporate in connection with the Entitlement Offer.

5.2 Status of Offer Booklet

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow rights issues to be offered without a prospectus.

Neither this Offer Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC. This Offer Booklet is not a prospectus under the Corporations Act and no prospectus for the Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating an investment in Fleetwood. They do not contain all the information which would be required to be disclosed in a prospectus.

As a result, it is important for Eligible Retail Shareholders to carefully read and understand the information on Fleetwood and the Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement. In particular, please refer to this Offer Booklet (including the Investor Presentation) and other announcements made available at <http://www.asx.com.au/>.

This Offer Booklet does not contain financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Fleetwood is not licensed to provide financial product advice in respect of the New Shares. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Offer Booklet, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other independent professional adviser.

5.3 Offer Booklet availability

Eligible Retail Shareholders in Australia and New Zealand or selected other foreign jurisdictions can obtain a copy of this Offer Booklet during the period of the Entitlement Offer by accessing the ASX website or accessing the Fleetwood website at <https://www.fleetwood.com.au/>. Persons who access the electronic version of this Offer Booklet should ensure that they download and read the entire Offer Booklet. The electronic version of this Offer Booklet on the ASX website and the Fleetwood website will not include a personalised Entitlement and Acceptance Form.

A replacement personalised Entitlement and Acceptance Form can be requested by calling the Fleetwood Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 8.30am and 5.00pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer period.

This Offer Booklet (including the accompanying personalised Entitlement and Acceptance Form) may not be distributed or released to, or relied upon by, persons in the United States or that are acting for the account or benefit of a person in the United States.

5.4 Notice to nominees

If Fleetwood believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer from Fleetwood. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to Eligible Institutional Shareholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not) and Ineligible Institutional Shareholders.

Persons acting as custodians or nominees must not apply for New Shares on behalf of, or for the account or benefit of, a person in the United States and must not send any document relating to the Retail Entitlement Offer to, any person that is in the United States or that is acting for the account or benefit of any person in the United States.

Fleetwood is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Eligible Retail Shareholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

5.5 No cooling off

Cooling off rights do not apply to an investment in New Shares (including Additional New Shares). You cannot withdraw your application once it has been made.

5.6 Taxation

Taxation implications will vary depending upon the individual circumstances of Eligible Institutional Shareholders and Eligible Retail Shareholders. You should obtain your own professional advice before deciding whether to invest in New Shares (including Additional New Shares).

5.7 Privacy statement

If you complete an application for New Shares (including Additional New Shares), you will be providing personal information to Fleetwood (directly or through the Registry). Fleetwood collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Registry.

You can access, correct and update the personal information that is held about you. If you wish to do so please contact the Registry at the relevant contact numbers set out in the Corporate Directory of this Offer Booklet.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if the information required on the Entitlement and Acceptance Form is not provided, Fleetwood may not be able to accept or process your application.

5.8 Continuous disclosure

Fleetwood is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports. Fleetwood is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX. In particular, Fleetwood has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its securities. That information is available to the public from the ASX and can be accessed at www.asx.com.au.

5.9 Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement Offers pursuant to the personalised Entitlement and Acceptance Forms are governed by the laws applicable in Western Australia, Australia. Each applicant for New Shares (including Additional New Shares) submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia.

5.10 Foreign jurisdictions

This Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia. Fleetwood is not able to advise on the laws of any other foreign jurisdictions. To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws.

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares (including Additional New Shares), or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. See the foreign selling restrictions set out in the "International Offer Restrictions" section of the Investor Presentation included in section 3.2 of this Offer Booklet for more information on selling restrictions for jurisdictions, other than the United States.

5.11 New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of Fleetwood with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

5.12 United States

This Offer Booklet, the accompanying ASX Announcements and Investor Presentation, and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person acting for the account or benefit of any person in the United States. None of this Offer Booklet, the accompanying ASX Announcements and Investor Presentation, nor the Entitlement and Acceptance Form may be distributed or released in the United States.

The Retail Entitlement Offer is not being made in the United States. The New Shares (including Additional New Shares) have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and, accordingly, may not be offered, sold or otherwise transferred, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States.

The New Shares and Additional New Shares offered in the Retail Entitlement Offer may only be offered and sold outside the United States, to persons that are not acting for the account or benefit of a person in the United States, in each case in "offshore transactions" (as defined in n Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act, and each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form must not be in the United States and must not be acting for the account or benefit of a person in the United States.

Any non-compliance with these restrictions may contravene applicable securities laws.

5.13 Lead Manager

The Entitlement Offer is lead managed by the Lead Manager and underwritten pursuant to an underwriting agreement dated Wednesday, 25 July 2018 (**Underwriting Agreement**).

The underwriting of the Entitlement Offer by the Lead Manager is part of the ordinary course of business for the Lead Manager and its business of, amongst other things, providing professional advice, lead managing and underwriting equity capital raisings of this nature.

The obligations of the Lead Manager are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement. Furthermore, in accordance with the Underwriting Agreement, as is customary with these types of underwriting agreements:

- Fleetwood has (subject to certain limitations) agreed to indemnify the Lead Manager, its affiliates and their respective officers, directors, agents and employees against losses incurred in respect of the Entitlement Offer;
- Fleetwood and the Lead Manager have given certain representations, warranties and undertakings in connection with (among other things) the conduct of the Offer; and
- the Lead Manager may terminate the Underwriting Agreement and be released from its obligations on the occurrence of certain events (in some cases, subject to the materiality of the relevant event), including (but not limited to) where:
 - either the MBS share purchase deed or the NRV business purchase agreement is terminated, rescinded or repudiated, becomes void or voidable, or is amended in any material respect without the prior written consent of the Lead Manager;
 - a statement contained in the offer materials (including this presentation and all ASX announcements made in connection with the Entitlement Offer and Placement) or in any certificate given in connection with the underwriting agreement is or becomes misleading or deceptive in a material respect (including by omission), or the offer materials omit any material information they are required to contain;
 - Fleetwood withdraws the Entitlement Offer and Placement or indicates that it does not intend to or is unable to proceed with the Entitlement Offer and Placement or any part of them;
 - an application is brought to the Takeovers Panel in relation to the Entitlement Offer and Placement, ASIC gives notice of an intention to commence a hearing into Fleetwood or certain other events relating to investigations by government agencies occur;
 - the ASX does not agree to grant official quotation of all the new shares under the Entitlement Offer and Placement or either ASX or ASIC withdraws or revokes necessary ASX waivers or ASIC modifications;
 - there are certain delays in the timetable for the Entitlement Offer and Placement without the Lead Manager's consent;
 - ASX announces that Fleetwood will be removed from the official list of the ASX or that its shares will be suspended from trading on, or delisted from, the ASX;
 - there is a material adverse change, or an event that is likely to give rise to such a change, in the financial position, results, condition, operations or prospects of Fleetwood from the position fairly disclosed to the ASX;

- certain events relating to Fleetwood's solvency or control occur;
- any information supplied by or on behalf of Fleetwood to the Lead Manager for the purposes of due diligence materials, the offer materials or the Entitlement and Placement is false, misleading or deceptive (including by omission);
- Fleetwood, any of its director, its CEO or its CFO are found to have engaged in any fraudulent conduct or activity (whether connected to the Entitlement Offer or Placement or not) or a director or member of senior management otherwise commits certain offences;
- Fleetwood is in breach of any terms and conditions of the underwriting agreement (including giving incorrect representations or warranties) or Fleetwood contravenes the Corporations Act, the Listing Rules or other applicable laws or regulations; or
- there is a force majeure event or there are certain disruptions to financial markets in specified jurisdictions, including a general moratorium on commercial banking activities in Australia, the United States or the United Kingdom is declared, a suspension or limitation of trading of all securities quoted on the ASX or a fall in the S&P/ASX 200 index by a certain amount.

5.14 Disclaimer of representations

Except as required by law, and only to the extent so required, none of Fleetwood, or any other person, warrants or guarantees the future performance of Fleetwood or any return on any investment made pursuant to this Offer Booklet.

6. Glossary

Additional New Share means a New Share in excess of a Shareholder's Entitlement.

Application Monies means the amount specified in the personalised Entitlement and Acceptance Form, being the consideration for New Shares and any Additional New Shares under the Retail Entitlement Offer.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it on which Shares are quoted, as the context requires.

ASX Offer Announcements means the ASX announcements incorporated in section 3 of the Offer Booklet, being the announcement to ASX on Wednesday, 25 July 2018 of the launch of the Entitlement Offer and Placement, the Investor Presentation and the announcement to ASX on Friday, 27 July 2018 of the successful completion of Institutional Entitlement Offer and Placement.

Corporations Act means the Corporations Act 2001 (Cth).

Eligible Institutional Shareholder means institutional Shareholders who were invited to participate in the Institutional Entitlement Offer (as determined by the Lead Manager) and ultimately did so.

Eligible Retail Shareholders has the meaning given in section 1.2 of the Offer Booklet.

Entitlement means the number of New Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 1 New Share for every 2.9 Shares held at the Record Date.

Entitlement and Acceptance Form means the personalised form accompanying this Offer Booklet to be used to make an application in accordance with the instructions set out on that form.

Entitlement Offer means the accelerated pro rata non-renounceable entitlement offer of 1 New Share for every 2.9 Shares held at the Record Date at an Offer Price of \$1.80 per New Share.

Fleetwood means Fleetwood Corporation Limited ACN 009 205 261.

Ineligible Institutional Shareholder means institutional shareholders who were treated as ineligible institutional shareholders under the Institutional Entitlement Offer (as determined by Fleetwood and the Lead Manager).

Ineligible Retail Shareholders has the meaning given in section 1.8 of this Offer Booklet.

Institutional Entitlement Offer means the entitlement offer made to Eligible Institutional Shareholders and successfully closed on Wednesday, 25 July 2018, the results of which were announced to ASX on Friday, 27 July 2018.

Investor Presentation means the Fleetwood Investor Presentation released to ASX on Wednesday, 25 July 2018 and incorporated in section 3.2 of this Offer Booklet.

Lead Manager means Euroz Securities Limited.

Listing Rules means the official listing rules of ASX.

New Shares means the fully paid ordinary shares in Fleetwood offered under the Entitlement Offer and Placement (as applicable).

Offer means the underwritten placement and pro-rata accelerated non-renounceable entitlement offer to raise approximately \$60 million, being the Entitlement Offer and the Placement.

Offer Booklet means this Offer Booklet in relation to the Retail Entitlement Offer, including the ASX Offer Announcements reproduced in section 3 and the personalised Entitlement and Acceptance Form accompanying the Offer Booklet.

Offer Price means \$1.80, being the price payable per New Share.

Placement means an institutional placement of approximately 12.2 million Shares at the Offer Price to raise approximately \$22 million.

Record Date means 7.00pm (Sydney time) on Friday, 27 July 2018.

Registry means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

Retail Entitlement Offer means the accelerated pro rata non-renounceable entitlement offer of 1 fully paid ordinary shares for every 2.9 Shares held at the Record Date at an Offer Price of \$1.80 made to Eligible Retail Shareholders.

Share means a fully paid ordinary share in Fleetwood.

Shareholder means a holder of a Share.

Top-Up Shares has the meaning given in section 1.6 of this Offer Booklet.

Underwriting Agreement means the underwriting agreement between Fleetwood and the Lead Manager under which the Lead Manager has agreed to underwrite the Entitlement Offer and the Placement up to a value of \$60m.

U.S. Securities Act means the United States Securities Act 1933 (as amended).

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