

FLEETWOOD CORPORATION LIMITED
ABN 69 009 205 261

NOTICE OF ANNUAL GENERAL MEETING
AND
EXPLANATORY MEMORANDUM TO SHAREHOLDERS

PROXY FORM ENCLOSED

Please read the Notice and Explanatory Memorandum carefully.

If you are unable to attend the meeting please complete and return the enclosed proxy form in accordance with the specified instructions.

Dear Shareholder,

It is my pleasure to invite you to the 2019 Annual General Meeting for Fleetwood Corporation Limited (**Fleetwood**).

The AGM is an important event for Fleetwood and our Shareholders and provides you with an opportunity to share your views with the Fleetwood Corporation Limited Board. It also provides you with an opportunity to hear about your Company's progress and strategy for the future. If you are unable to attend, we invite you to appoint a proxy to attend and vote on your behalf or by using the enclosed proxy form.

The Board is seeking your support for the 2019 Remuneration Report, the re-election of Jeff Dowling and the allocation of performance rights to your Managing Director & Chief Executive Officer, Brad Denison.

If required, another resolution called a 'spill resolution' will be put to the meeting to hold another meeting of Shareholders, called a 'spill meeting'. The purpose of any spill meeting is to consider the election of directors. For further information about the spill resolution and any spill meeting, see the Explanatory Notes for Resolution 4 on page 12.

Following our 2018 AGM, we undertook an assessment of our remuneration structure to ensure it aligned with our objective to reward value creation and deliver sustainable value for you, our Shareholders. With respect to remuneration and the 2019 financial year:

- We have not made any changes to the fixed remuneration of the Managing Director & Chief Executive Officer.
- There were no changes to the annual incentive policy other than to develop challenging and focused objectives for the management team to deliver throughout FY19 and beyond.
- The STI targets set for FY19 were not achieved and as such there has been no STI awards for FY19.

With respect to the Board's thinking going forward:

- Limited remuneration increases appear to be appropriate in FY20 given the state of the economy and wage growth generally. There will be no changes made to the fixed remuneration of the Managing Director & Chief Executive Officer and no material changes made to the fixed remuneration of the Executive Team.
- New LTI awards are being considered on the same terms as approved by Shareholders at the 2018 AGM:
 - Vesting periods of three years
 - 50% weighted to total shareholder return
 - The balance equally weighted to earnings per share growth and return on equity subject to a maximum debt to equity ratio.

The Board recommends Shareholders vote in support of the Remuneration Report as we continue to develop and implement remuneration structures that we consider to be in Shareholders' best interests and Fleetwood as a whole.

Thank you for your ongoing support of Fleetwood and the Board and I look forward to welcoming you to our 2019 AGM.



Phillip Campbell
Non-Executive Chairman



FLEETWOOD CORPORATION LIMITED
ABN 69 009 205 261

NOTICE OF ANNUAL GENERAL MEETING

The 2019 AGM of Fleetwood Corporation Limited ABN 69 009 205 261 (**Company**) will be held at Level 2 (Meeting Room 8) of the Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia on Thursday, 28 November 2019 at 9.30am (Perth time). Registration will commence at 9.00am (Perth time).

ITEMS OF BUSINESS

1 Chairman and Managing Director & Chief Executive Officer Presentations

2 Financial statements and reports

To receive and consider the financial statements of the Company and the reports of the Directors and auditor for the year ended 30 June 2019.

Note: There is no requirement for Shareholders to approve the financial statements and reports.

3 Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That the Company’s Remuneration Report for the year ended 30 June 2019 be adopted.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion statement

The Company will disregard any votes cast (in any capacity) on Resolution 1 by or on behalf of:

- a member of the Key Management Personnel, details of whose remuneration is included in the 2019 Remuneration Report; or
- a Closely Related Party of a member of the Key Management Personnel.

However, the Company need not disregard a vote cast if the vote is cast as a proxy for a person entitled to vote:

- in accordance with the directions on the proxy form; or
- by the Chair in accordance with a direction on the proxy form to vote as the proxy decides even though Resolution 1 is connected with the remuneration of the Key Management Personnel.



4 Resolution 2 – Re-election of Jeff Dowling

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That Jeff Dowling, being a Director of the Company, who retires in accordance with rule 15.6 of the Company’s Constitution, and being eligible, be re-elected as a Director of the Company.”

5 Resolution 3 – Issue of Performance Rights to the Managing Director & Chief Executive Officer for the 2019/2020 Financial Year

To consider and, if thought fit, to pass as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve, as further described in the Explanatory Memorandum, the issue of 173,784 Performance Rights (and the issue of Shares following any vesting of the Performance Rights) in accordance with the Long Term Incentive Plan to a Director of the Company, Brad Denison, in relation to the 2019/2020 financial year.”

Voting exclusion statement

The Company will disregard any votes cast on Resolution 3 by or on behalf of:

- a Director (except a Director who is ineligible to participate in any employee incentive scheme of the Company); or
- any Associate of that person.

However, the Company need not disregard a vote cast if the vote is cast as a proxy for a person entitled to vote:

- in accordance with the directions on the proxy form; or
- by the Chair in accordance with a direction on the proxy form to vote as the proxy decides.

Further, a member of the Key Management Personnel or a Closely Related Party of a member of the Key Management Personnel cannot vote as a proxy for a Shareholder entitled to vote on Resolution 3 if the proxy is not directed how to vote, unless:

- the proxy is the Chair of the meeting; and
- the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.



6 Resolution 4 – Conditional Spill Resolution

If less than 25% of the votes cast on Resolution 1 are voted against the adoption of the Remuneration Report, the Chair will withdraw Resolution 4.

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of section 250V(1) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for:

- (a) the Company to hold another meeting of Shareholders within 90 days of the date of this meeting (**Spill Meeting**);*
- (b) all of the Company’s Non-Executive Directors in office when the resolution to make the Directors’ Report to be considered at this Annual General Meeting was passed and who continue in office, cease to hold office immediately before the end of the Spill Meeting; and*
- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.”*

Voting exclusion statement

The Company will disregard any votes cast (in any capacity) on Resolution 4 by or on behalf of:

- a member of the Key Management Personnel, details of whose remuneration is included in the 2019 Remuneration Report; or
- a Closely Related Party of a member of the Key Management Personnel.

However, the Company need not disregard a vote cast if the vote is cast as a proxy for a person entitled to vote:

- in accordance with the directions on the proxy form; or
- by the Chair in accordance with a direction on the proxy form to vote as the proxy decides even though Resolution 4 is connected with the remuneration of the Key Management Personnel.

7 Other business

To deal with any other business that may be considered in accordance with the constitution of the Company and the Corporations Act.



Explanatory Memorandum

Shareholders are referred to the Explanatory Memorandum accompanying and forming part of this Notice.

Entitlement to vote

It has been determined that under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the AGM, shares will be taken to be held by the persons who are the registered holders at **7.00pm (AEST) on Tuesday, 26 November 2019**. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

Important information regarding voting on all Resolutions

Resolution 2 (Re-election of Jeff Dowling)

The Chair intends to vote undirected proxies in favour of Resolution 2.

Resolution 1 (Remuneration Report), Resolution 3 (Issue of Performance Rights to Managing Director & Chief Executive Officer) and Resolution 4 (Conditional Spill Resolution)

Shareholders who appoint the Chair as proxy (either expressly or by default) are encouraged to expressly direct the Chair how they wish to vote in respect of Resolution 2, Resolution 3 and Resolution 4 as those Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel, by marking either 'for' or 'against' the relevant Resolution on the proxy form.

If a Shareholder appoints the Chair or the Chair is appointed by default and the Shareholder's proxy does not direct the Chair how to vote in respect of Resolution 2, Resolution 3 or Resolution 4, then the Shareholder will be deemed to have expressly authorised the Chair to vote the Shareholder's proxy in accordance with the Chair's stated voting intention in respect of those Resolutions, being a vote in favour of Resolution 1 and Resolution 3 and a vote against Resolution 4.

This express authorisation acknowledges that the Chair may vote the Shareholder's proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Methods of voting

Shareholders can vote in the following ways:

- by attending the AGM and voting in person, by attorney or, in the case of corporate Shareholders, by corporate representative; or
- by appointing a proxy to vote on their behalf using the proxy form enclosed with this Notice (see below).

Bodies Corporate

A body corporate may appoint an individual as its representative to attend and vote at the AGM and exercise any other powers the body corporate can exercise at the AGM. The appointment may be a standing one. The representative should bring to the AGM evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.



Proxies

A Shareholder entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the Shareholder. A proxy need not be a Shareholder of the Company.

A Shareholder that is entitled to cast two (2) or more votes may appoint up to two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.

A Proxy Form (with signing instructions) accompanies this Notice and to be effective must be received at the Company's share registry, Computershare Investor Services:

- online: www.investorvote.com.au;
- in person: to Level 11, 172 St Georges Terrace, Perth WA;
- by mail: to GPO BOX 242, Melbourne, VIC 3001;
- by facsimile: 1800 783 447 or +61 3 9473 2555 (outside Australia); or
- for Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions,

by **no later than 9.30am (AWST) on Tuesday, 26 November 2019.**

In light of the important information highlighted in this document regarding the Chair's ability to vote undirected proxies, any Shareholder in doubt as to how to complete or the procedure for completing a proxy form is encouraged to contact either the Company or Computershare to discuss their concerns.

Electronic delivery

By corresponding with you electronically, the Company is able to reduce costs and provide more timely information. Information such as Notice of Annual General Meeting, Online Proxy and Dividend Advice can be accessed through web address links that will be sent to you via email. You will also be able to update certain information relating to your shareholding such as Tax File Number Notification, Direct Credit Instruction and Change of Address.

To register your email address, go to www.computershare.com.

The default method for receiving an Annual Report is via the Company's website. Accordingly, if you have not requested a printed copy of the annual report, you can now download the 2019 Annual Report at www.fleetwoodcorporation.com.au.

Results of the Meeting

Voting results will be announced on the ASX as soon as practicable after the AGM and also made available on the Company's website (www.fleetwoodcorporation.com.au).

By Order of the Board

Dated: 21 October 2019



Elizabeth Maynard
Company Secretary



FLEETWOOD CORPORATION LIMITED

ABN 69 009 205 261

EXPLANATORY MEMORANDUM TO SHAREHOLDERS

This Explanatory Memorandum has been prepared to assist Shareholders to understand the business to be put to Shareholders at the forthcoming Annual General Meeting.

The Directors recommend Shareholders read this Explanatory Memorandum and the Notice of Annual General Meeting in full before making any decision in relation to the Resolutions. Terms used in this Explanatory Memorandum will, unless the context otherwise requires, have the meaning given to them in the glossary contained in this Explanatory Memorandum.

1 Financial statements and reports

The Corporations Act requires the:

- reports of the Directors and auditor; and
- annual financial report, including the financial statements of the Company for the year ended 30 June 2019,

to be laid before the AGM. The Corporations Act does not require a vote of Shareholders on the reports or statements. However, Shareholders will be given a reasonable opportunity to raise questions and make comments on the reports and statements at the meeting.

Also, a reasonable opportunity will be given to members, as a whole, at the meeting to ask the Company's auditor questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

A copy of the 2019 Annual Financial Report is available on the Company's website www.fleetwoodcorporation.com.au.

2 Resolution 1 – Adoption of Remuneration Report

The Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2019 Annual Report be adopted. The Remuneration Report for the financial year ended 30 June 2019 is contained within the Directors' Report of the Company's 2019 Annual Report. The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

Under the Corporations Act, if at least 25% of the votes cast on the adoption of the Remuneration Report at two consecutive annual general meetings are against adopting the Remuneration Report, Shareholders will have the opportunity to vote on a spill resolution.

This Notice of Annual General Meeting includes a conditional spill resolution as a consequence of Fleetwood receiving a 'first strike' on its Remuneration Report in 2018. If Fleetwood receives a 'second strike' on its Remuneration Report – meaning at least 25% of votes are cast against adopting it – then the spill resolution will be put to this AGM. If the spill resolution passes as an ordinary resolution then all of Fleetwood's Non-Executive Directors who were in office when the 2019 Directors' Report was approved, and who continue in office, will cease to hold office and will need to stand for re-election at another Shareholders' meeting to be held within 90 days of the AGM. More information on the conditional spill resolution is set out in the Explanatory Note to Resolution 4.



Directors' recommendation

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board unanimously recommends that Shareholders **vote in favour of Resolution 1.**

3 Resolution 2 – Re-election of Jeff Dowling

Rule 15.6 of the Company's Constitution provides that, at each annual general meeting one-third of directors (except for the Managing Director) or, if their number is not three or a multiple of three, then the number nearest but not exceeding one-third, shall retire from office by rotation. The directors to retire in every year shall be those who have been longest in office since their last election.

Jeff Dowling retires by rotation and offers himself for re-election.

***Jeff Dowling, BComm, FCA, FFin, FAICD
Non-Executive Director – Appointed 1 July 2017
Chair of Audit and Risk Committee***

Experience

Jeff is a highly experienced corporate leader with over 40 years' experience in professional services with Ernst & Young. Jeff held numerous leadership roles within Ernst & Young which focused on mining, oil and gas and other industries. Jeff's expertise is centred around audit, risk and financial acumen derived from acting as lead partner on numerous large public company audits, capital raisings and corporate transactions. As a Non-Executive Director of a number of ASX listed companies Jeff has been involved with various corporate acquisitions and takeovers, debt restructures and equity raisings.

Other Current Positions

Jeff is Non-Executive Chairman of S2 Resources Limited (appointed 29 May 2015), Non-Executive Director of NRW Holdings Limited (appointed 21 August 2013) and Lead Independent Director of Battery Minerals Limited (appointed 25 January 2018).

Jeff holds a Bachelor of Commerce and is a Fellow of the Australian Institute of Company Directors, a Fellow of the Institute of Chartered Accountants, and a Fellow of the Financial Services Institute of Australasia.

Directors' recommendation

The Board considers that Jeff's experience in financial regulatory reporting and his financial services expertise in audit and assurance, risk management and corporate governance provides the Board with strong technical and general financial skills, which are particularly valuable to Jeff's role as Chair of the Audit & Risk Committee.

The Board (with Jeff Dowling abstaining), unanimously recommend that Shareholders **vote in favour of Resolution 2.**

4 Resolution 3 – Issue of Performance Rights to the Managing Director & Chief Executive Officer for the 2019/2020 Financial Year

Shareholder approval is sought for the proposed grant of Performance Rights to Brad Denison, the Managing Director & Chief Executive Officer of the Company, under the Long Term Incentive Plan. A summary of the key terms of the Long Term Incentive Plan is set out in Fleetwood's 2018 Notice of Annual General Meeting.

Under his employment agreement as Managing Director & Chief Executive Officer, Brad is entitled to a base salary of \$625,000 per annum (inclusive of superannuation), a variable short term incentive cash bonus of up to 50% of his base salary (depending on



the achievement of certain KPIs approved by the Board) and, subject to the approval of this Resolution 3, a long term incentive of 173,784 Performance Rights (representing 50% of his base salary divided by the VWAP for the 30 trading day period prior to 1 July 2019) to be issued under the Long Term Incentive Plan. The Performance Rights will vest into Shares on a one-for-one basis if certain performance conditions over the period from 1 July 2019 to 30 June 2022 (as set out below) are met.

Under the Long Term Incentive Plan, if Brad ceases to be Managing Director & Chief Executive Officer due to resignation or termination for cause, his Performance Rights will lapse. If he ceases to be Managing Director & Chief Executive Officer for other reasons (for example, by reason of retirement, permanent disablement, redundancy or death), his Performance Rights will remain on foot and tested against the performance conditions on the usual testing date. However, the Board retains discretion to alter this treatment.

The Company's executive remuneration structure is set out in more detail in the Remuneration Report in the 2019 Annual Report.

The Non-Executive Directors consider that it is appropriate to provide Brad Denison with a long term incentive element to his remuneration package and that the Performance Rights are the most appropriate mechanism. The grant of the Performance Rights is intended to align Brad's performance with successful Company outcomes for the benefit of Shareholders and also to provide him with an incentive to remain with the Company.

The Non-Executive Directors have not made any changes to Brad's base salary in FY19 or for FY20 and believe that the remuneration for Brad, including the proposed grant of Performance Rights, is reasonable having regard to the circumstances of the Company, his duties and responsibilities and market levels of remuneration for Managing Directors & Chief Executive Officers of similar companies.

Performance Conditions

It is proposed that 50% of Brad's Performance Rights (86,892 Performance Rights) for the 2019/2020 financial year will be performance tested against total shareholder return performance, 25% (43,446 Performance Rights) will be tested against earnings per share performance and the remaining 25% (43,446 Performance Rights) will be tested against return on equity performance over a 3 year period from a start date of 1 July 2019 (**Start Date**) to a test date of 30 June 2022 (**End Date**).

Absolute Total Shareholder Return (TSR)

TSR measures the return received by Shareholders from holding shares in a company over a particular period. TSR is calculated by taking into account the growth in a company's share price over the period as well as the dividends received during that period. The formula for calculating TSR is:

$$(\text{Share Price at End Date} - \text{Share Price at Start Date}) + (\$ \text{ Dividends Received})$$

Share Price at Start Date

A volume weighted average share price (**VWAP**) will be used to determine the Share Price at the Start Date and the Share Price at the End Date. The VWAP for the Share Price at the Start Date will be based on the VWAP over the 30 trading day period prior to the Start Date and the VWAP for the Share Price at the End Date will be based on the VWAP over the 30 trading day period prior to the end of the relevant performance period. If the Share Price materially increases following the release of the audited accounts, the Board may, in its discretion, reassess whether the TSR performance condition has been met.



Brad's TSR performance condition will be met if the Company's TSR performance is at or above 15% compound annual growth rate (**CAGR**) (over the period from the Start Date to the End Date).

Earnings Per Share (EPS)

The Company's EPS performance will be measured in the 2022 financial year. EPS measures the portion of a company's profit allocated to each outstanding ordinary share and serves as an indicator of a company's profitability.

Brad's EPS performance condition will be met if the Company's EPS performance is at or above 15% CAGR in the 2022 financial year.

Return on Equity (ROE)

The Company's ROE performance will be measured in the 2022 financial year. ROE assesses shareholder returns based on underlying profit after tax as a percentage of the capital shareholders have invested and measures how effectively the Company is deploying shareholder capital.

An increasing ROE indicates that an organisation is becoming more effective at generating profit on capital.

Brad's ROE performance condition will be met if the Company's ROE is at or above 12% CAGR in the 2022 financial year (subject to a maximum debt to equity ratio of 30%).

Regulatory Information

Corporations Act

The grant of Performance Rights to Brad Denison, a Director of the Company, is a financial benefit for the purposes of the related party provisions in Chapter 2E of the Corporations Act (particularly section 208 of the Corporations Act). Pursuant to the exception in section 211 of the Corporations Act, the Non-Executive Directors have determined that the remuneration package for Brad, including the grant of the Performance Rights, is reasonable having regard to the circumstances of the Company and Brad (including his role and responsibilities). Accordingly, and in reliance on this statutory exception to the related party requirements, Shareholder approval under Chapter 2E of the Corporations Act is not being sought in this case.

ASX Listing Rules

In accordance with Listing Rule 10.14, the acquisition of new issue securities by a Director under an employee incentive scheme requires Shareholder approval. The following information is provided for the purposes of Listing Rule 10.15:

- Brad Denison is the Managing Director & Chief Executive Officer of the Company.
- The maximum number of Performance Rights that can be granted to Brad Denison is 173,784 Performance Rights for the 2019/2020 financial year.
- The price payable on the grant or vesting of each Performance Right is nil.
- Brad Denison is currently the sole person referred to in Listing Rule 10.14 who is entitled to participate in the Long Term Incentive Plan. At the 2018 AGM, Brad received 146,028 performance rights in relation to FY19. The grant of these performance rights were approved by Shareholders at the Company's 2018 AGM.
- There is no loan proposed in relation to the proposed allocation of the Performance Rights by Brad Denison.



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- Performance Rights have no voting or dividend entitlements until securities are allocated in respect of the Performance Rights.
 - The Performance Rights will be allocated as soon as practicable following the date of the AGM, and in any event, no later than 12 months after the date of the AGM, if approved by Shareholders.

Directors' recommendation

The Board (with Brad Denison abstaining), unanimously recommend that Shareholders **vote in favour of Resolution 3.**

5 Resolution 4 – Conditional Spill Resolution

This Resolution 4 will only be put to the AGM if at least 25% of the votes cast on Resolution 1 to adopt the 2019 Remuneration Report are cast against its adoption. If fewer than 25% of the votes are cast against its adoption, then there will be no 'second strike' and this Resolution 4 will not be put to the AGM.

If the Resolution is put to the AGM, the spill resolution will be considered as an ordinary resolution. If the spill resolution is put to the AGM and passed, a special meeting of Shareholders known as a 'Spill Meeting' must be held within 90 days of the AGM.

All of the Non-Executive Directors who were in office when the 2019 Directors' Report was approved, and who continue in office, will cease to hold office at the end of the Spill Meeting unless they are re-elected at the Spill Meeting.

Jeff Dowling would need to be re-elected at the Spill Meeting to remain in office even if he is re-elected at this AGM.

The Board considers the following factors to be relevant to a Shareholder's decision on how to vote on this Resolution:

- in response to our 2018 AGM, the Board undertook an assessment of our remuneration structure to ensure it aligned with our objective to reward value creation and deliver sustainable value for our Shareholders;
- the Board and the Managing Director & Chief Executive Officer are cohesive and a change in the Board will undermine the stability of the Company and the delivery of the Company's strategy;
- the process of a Board renewal has been ongoing in the last couple of years with the appointment of three of four Non-Executive Directors since 1 July 2017;
- there would be a significant disruption to the Board's function caused by holding a Spill Meeting within the next 90 days and substantial additional costs (including legal, printing, mail-out and share registry costs) would be incurred if the Company is required to call and hold a Spill Meeting;
- there will be uncertainty as to the composition of the Board until the Spill Meeting is held. Such uncertainty may create instability within the Company; and
- each of the Non-Executive Directors has previously been elected as a Director and received strong support from Shareholders for their election.

Directors' recommendation

The Board unanimously recommend that Shareholders **vote against Resolution 4.**



GLOSSARY

Associate has the meaning given to that term in the Listing Rules.

Annual General Meeting, AGM or Meeting means the general meeting the subject of this Notice.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors.

Chair means the person chairing the Meeting from time to time.

Closely Related Party of a member of the Key Management Personnel means: a spouse or child of the member, a child of the member's spouse, a dependent of the member or the member's spouse, anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member in the member's dealings with the Company, a company the member controls or a person prescribed by the Corporations Regulations 2001 (Cth).

Company means Fleetwood Corporation Limited ABN 69 009 205 261.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a current director or alternate director of the Company.

Explanatory Memorandum means this Explanatory Memorandum attached to the Notice.

Group means the Company and its subsidiaries.

Key Management Personnel has the same meaning as in the accounting standards. Broadly speaking this includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Director.

Listing Rules means the Listing Rules of ASX.

Long Term Incentive Plan means the Executive Long Term Incentive Plan approved by Shareholders at the Company's 2018 Annual General Meeting.

Non-Executive Director means a current non-executive director of the Company.

Notice and **Notice of Annual General Meeting** means the notice of meeting which accompanies this Explanatory Memorandum.

Performance Right means a right to acquire one Share subject to certain conditions.

Remuneration Report means the remuneration report prepared in accordance with section 300A of the Corporations Act.

Resolution means a resolution referred to in the Notice.

Share means a fully paid ordinary share in the Company.

Shareholder means a shareholder of the Company.



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FWD

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30am (AWST) Tuesday, 26 November 2019**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Fleetwood Corporation Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Fleetwood Corporation Limited to be held at Level 2 (Meeting Room 8) of the Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia on Thursday, 28 November 2019 at 9.30am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 4 where the Chairman of the Meeting intends to vote against.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 3 and 4 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Jeff Dowling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Issue of Performance Rights to the Managing Director & Chief Executive Officer for the 2019/2020 Financial Year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Conditional Spill Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 4 where the Chairman of the Meeting intends to vote against. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

FWD

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