

**Form 604**  
**Corporations Act 2001**  
**Section 671B**

**Notice of change of interests of substantial holder**

To Company Name/Scheme Fleetwood Ltd  
ACN/ARSN: 69 009 205 261 Source: Australian Business Register

**1. Details of substantial holder (1)**

Name: Perennial Value Management Limited (PVM)  
ACN/ARSN (if applicable) 22 090 879 904

There was a change in the interest of the substantial holder on 1 December 2020  
The previous notice was given to the company on 7 April 2020  
The previous notice was dated 3 April 2020

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3)

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	11,083,773	11.72	10,121,979	10.70

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class & number of securities affected	Person's votes affected
21/04/2020	National Asset Servicing	Buy On the Market	\$ 15,302.10	10,295	10,295
22/04/2020	National Asset Servicing	Sell On the Market	\$ 14,702.15	10,295	10,295
23/04/2020	Citicorp Nominees Pty Limited	Sell On the Market	\$ 50,741.87	35,500	35,500
13/05/2020	National Asset Servicing	Buy On the Market	\$ 27,716.49	19,184	19,184
14/05/2020	National Asset Servicing	Buy On the Market	\$ 29,268.83	20,288	20,288
15/05/2020	National Asset Servicing	Buy On the Market	\$ 14,481.79	10,000	10,000
18/05/2020	National Asset Servicing	Buy On the Market	\$ 20,319.00	13,566	13,566
20/05/2020	BNP Paribas Securities Services	Sell On the Market	\$ 71,419.29	46,328	46,328
20/05/2020	National Asset Servicing	Sell On the Market	\$ 99,174.27	64,332	64,332
20/05/2020	Northern Trust	Sell On the Market	\$ 137,726.63	89,340	89,340
21/05/2020	BNP Paribas Securities Services	Sell On the Market	\$ 328,723.21	207,200	207,200
21/05/2020	BNP Paribas Securities Services	Sell On the Market	\$ 256,285.94	153,803	153,803
21/05/2020	BNP Paribas Securities Services	Sell On the Market	\$ 42.65	27	27
21/05/2020	BNP Paribas Securities Services	Sell On the Market	\$ 34,103.44	21,496	21,496
21/05/2020	National Asset Servicing	Sell On the Market	\$ 60.03	38	38
21/05/2020	National Asset Servicing	Sell On the Market	\$ 47,357.09	29,850	29,850
21/05/2020	Northern Trust	Sell On the Market	\$ 82.14	52	52
21/05/2020	Northern Trust	Sell On the Market	\$ 65,766.86	41,454	41,454
4/06/2020	BNP Paribas Securities Services	Sell On the Market	\$ 31,473.65	19,117	19,117
11/06/2020	National Asset Servicing	Sell On the Market	\$ 65,180.16	40,076	40,076
11/06/2020	National Asset Servicing	Sell On the Market	\$ 16,807.36	10,334	10,334
25/06/2020	BNP Paribas Securities Services	Sell On the Market	\$ 53,305.30	34,136	34,136
20/07/2020	National Asset Servicing	Buy On the Market	\$ 2,790,049.40	1,791,019	1,791,019
20/07/2020	BNP Paribas Securities Services	Sell On the Market	\$ 2,790,049.40	1,791,019	1,791,019
7/08/2020	Northern Trust	Buy On the Market	\$ 72,663.54	48,162	48,162
11/08/2020	National Asset Servicing	Buy On the Market	\$ 162,346.69	110,265	110,265
11/08/2020	National Asset Servicing	Buy On the Market	\$ 24,981.06	16,967	16,967
11/08/2020	National Asset Servicing	Buy On the Market	\$ 173,680.70	117,963	117,963
27/08/2020	National Asset Servicing	Buy On the Market	\$ 11,472.81	6,453	6,453
4/09/2020	National Asset Servicing	Buy On the Market	\$ 176,320.20	101,111	101,111
4/09/2020	National Asset Servicing	Buy On the Market	\$ 187,044.74	107,261	107,261
4/09/2020	National Asset Servicing	Buy On the Market	\$ 26,725.90	15,326	15,326
11/09/2020	National Asset Servicing	Buy On the Market	\$ 706,005.42	410,516	410,516
11/09/2020	National Asset Servicing	Buy On the Market	\$ 364,974.24	212,219	212,219
11/09/2020	National Asset Servicing	Buy On the Market	\$ 51,243.16	29,796	29,796
11/09/2020	Northern Trust	Sell On the Market	\$ 1,122,222.81	652,531	652,531
15/09/2020	National Asset Servicing	Buy On the Market	\$ 33,378.95	19,545	19,545
15/09/2020	BNP Paribas Securities Services	Sell On the Market	\$ 33,378.95	19,545	19,545
12/10/2020	National Asset Servicing	Buy On the Market	\$ 26,684.86	15,440	15,440
13/10/2020	National Asset Servicing	Buy On the Market	\$ 3,204.94	1,814	1,814

13/10/2020	National Asset Servicing	Buy On the Market	\$ 15,146.68	8,636	8,636
13/10/2020	BNP Paribas Securities Services	Sell On the Market	\$ 15,146.68	8,636	8,636
13/10/2020	BNP Paribas Securities Services	Sell On the Market	\$ 27,322.37	15,649	15,649
15/10/2020	National Asset Servicing	Buy On the Market	\$ 41,229.69	24,058	24,058
15/10/2020	National Asset Servicing	Buy On the Market	\$ 80,510.83	46,979	46,979
15/10/2020	Northern Trust	Buy On the Market	\$ 58,051.98	33,874	33,874
21/10/2020	National Asset Servicing	Buy On the Market	\$ 10,195.26	5,555	5,555
21/10/2020	National Asset Servicing	Buy On the Market	\$ 1,905.07	1,038	1,038
22/10/2020	National Asset Servicing	Buy On the Market	\$ 3,109.97	1,710	1,710
22/10/2020	National Asset Servicing	Buy On the Market	\$ 581.98	320	320
23/10/2020	National Asset Servicing	Buy On the Market	\$ 3,761.59	2,051	2,051
23/10/2020	National Asset Servicing	Buy On the Market	\$ 702.43	383	383
26/10/2020	National Asset Servicing	Buy On the Market	\$ 20,609.32	11,228	11,228
26/10/2020	National Asset Servicing	Buy On the Market	\$ 3,850.94	2,098	2,098
27/10/2020	National Asset Servicing	Buy On the Market	\$ 17,522.64	9,673	9,673
27/10/2020	BNP Paribas Securities Services	Sell On the Market	\$ 17,522.64	9,673	9,673
27/10/2020	BNP Paribas Securities Services	Sell On the Market	\$ 5,164.69	2,844	2,844
28/10/2020	BNP Paribas Securities Services	Sell On the Market	\$ 4,698.23	2,573	2,573
30/10/2020	BNP Paribas Securities Services	Buy On the Market	\$ 8,259.75	4,604	4,604
30/10/2020	National Asset Servicing	Buy On the Market	\$ 11,905.24	6,636	6,636
30/10/2020	National Asset Servicing	Buy On the Market	\$ 77,612.79	42,668	42,668
30/10/2020	Northern Trust	Buy On the Market	\$ 12,118.73	6,755	6,755
30/10/2020	Northern Trust	Buy On the Market	\$ 78,596.88	43,209	43,209
6/11/2020	National Asset Servicing	Buy On the Market	\$ 27,452.68	15,389	15,389
1/12/2020	BNP Paribas Securities Services	Sell On the Market	\$ 526,039.86	246,355	246,355
1/12/2020	National Asset Servicing	Sell On the Market	\$ 801,870.47	375,532	375,532
1/12/2020	Northern Trust	Sell On the Market	\$ 807,381.67	378,113	378,113

#### 4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class & number of securities (Ord)	Person's votes
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	5,078,998	5,078,998	5,078,998
Perennial Value Management Limited	Northern Trust	Northern Trust	1,440,676	1,440,676	1,440,676
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	829,740	829,740	829,740
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	2,772,565	2,772,565	2,772,565

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting

Name & ACN	Nature of association
Not applicable	

#### 6. Addresses

The addresses of persons named in this form as as follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
Fleetwood Ltd	Fleetwood Corp Ltd21 Regal Place, East Perth, Wa 6004

#### Signature

**Print Name** Bill Anastasopoulos **Capacity** Company Secretary

**Sign Here**



3/12/2020

#### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.

- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.