

27 October 2025

**2025 ANNUAL GENERAL MEETING
CHAIR'S ADDRESS &
MANAGING DIRECTOR & CEO'S PRESENTATION**

In accordance with ASX Listing Rule 3.13.3, Fleetwood Limited (ASX: FWD) (**Fleetwood**) is pleased to release the presentations to be delivered by our Chair, John Klepec, and Managing Director & CEO, Bruce Nicholson, at Fleetwood's Annual General Meeting (**AGM**).

The AGM will commence at **3.00pm (Sydney time)** on **Monday, 27th October 2025** and be held as a hybrid meeting.

Shareholders and proxyholders may attend and participate:

- in person at the [Business Hub, 2 Market Street, Sydney NSW 2000 \(LG Conference Room\)](#); or
- online via the webcast at <https://meetnow.global/M4JAPJM>.

This announcement was authorised by the Board of Fleetwood.

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CHAIR'S ADDRESS

Good afternoon, ladies and gentlemen, and welcome to the 2025 Annual General Meeting of Fleetwood Limited.

My name is John Klepec, and I am the Chair of the Company.

As with previous years, we're holding today's AGM in a hybrid format, and I thank you all for your attendance—both here in person and online.

I would like to begin by acknowledging the Gadigal people, the Traditional Custodians of the land on which we meet today and pay my respects to their Elders past and present.

We have a quorum, so I declare the meeting open.

Joining me today are:

- Bruce Nicholson, our Managing Director & CEO
- Jeff Dowling, Non-Executive Director and Chair of the Audit Committee
- Adrienne Parker, Non-Executive Director and Chair of the Sustainability Committee
- Mark Southey, Non-Executive Director and Chair of the Remuneration & Nominations Committee
- Martin Monro, Non-Executive Director and Chair of the Risk Committee
- Samantha Thomas, our General Counsel and Company Secretary

This year, Jeff Dowling will be standing for re-election, and he does so with the unanimous support of the Board.

FY25 was a year of solid financial performance that enabled a total dividend payment of 25 cents a share – an excellent return on investment for the Company's shareholders. All of our three business units operate in cyclical markets and two of these produced strong results that reflected our management team's operational execution and underlying favourable market conditions.

Our Community Solutions business unit delivered a material uplift in earnings in FY25, benefiting from increased activity in the Karratha region and strong demand for rooms at our Searipple Village. In fact, we raised the "full house" sign in the final months of the financial year. This momentum is expected to continue, supported by activity across oil and gas, fertiliser, and energy sectors, as well as sustained core demand from the regions vast iron ore operations.

Turning now to **Building Solutions**, which also delivered an uplift in earnings in FY25.

Performance here was underpinned by diversified revenue streams and ongoing operational improvements. We've seen strong demand from the education sector,

affordable and lifestyle housing, and increasing traction with our commercial and mining customers.

Modular construction continues to gain recognition—by both government and industry—as a scalable, efficient solution to Australia’s housing shortage. Fleetwood is well-placed to be part of this solution. Our ability to deliver over 1,000 modular homes right now annually into the New South Wales and Victorian markets, alongside our national footprint, positions us as a key player in tackling this urgent national challenge.

Manufacturing modular homes is not the constraint to Australia’s housing shortage. The Federal and State governments have allocated substantial amounts in budgets to solve the housing crisis however despite the right intentions progress is well behind. This issue has been widely discussed and requires a change in focus from a government driven process to the outcomes required which is a challenge that only those at the very top can possibly achieve with very strong top-down leadership. Simply doing the same will not deliver the result wanted by all involved.

Our Build, Transform, and Grow strategy remains central to our approach. We're focused on the industrialisation of scalable, low-risk solutions that drive efficiency without heavy capital requirements— exactly what's needed in today’s Australian modular construction market. We are not there yet and there’s much to be done, but the opportunity ahead of us is significant.

Now, to **RV Solutions**—a business that continues to face the headwinds of subdued consumer sentiment and costs of manufacturing in Australia relative to China in particular. This is not due to discounted products entering the Australian market or labour rates, rather it is a super competitive landscape where every participant both government and private is focussed on producing the highest quality product at the lowest cost.

This is why the growth in importation of RV products is unlikely to slow. The recent tariff changes exacerbate the issue for Australian manufacturers. We remain focused on what we can control in margin management, reducing costs and improving the return on funds employed to an acceptable level. The medium-term outlook is more encouraging, supported by Australia’s large and active caravan fleet which continues to grow.

Bruce will give you a more detailed update on specific steps we are taking to restructure this business and return it to profitability this year.

Across the Group, we have delivered improvements in our operational, safety, and financial performance. These achievements are a direct result of the hard work and dedication of our more than 650 employees, and, on behalf of the Board, I want to sincerely thank them all for their ongoing commitment.

To our shareholders—thank you for your continued support and confidence in the direction we’re taking. The Board remains fully aware of the Company’s history, including

past volatility of earnings and acquisitions that did not create value. We are determined not to repeat those mistakes. We will continue to uphold our dividend policy, distributing 100% of net profit after tax.

We have entered FY26 with a solid foundation, a clear strategy, and a shared commitment to delivering sustainable earnings growth and long-term value for all our stakeholders.

I will now hand over to our Managing Director & CEO, Bruce Nicholson, who will take you through Fleetwood's FY25 operational performance and the outlook for the current financial year.

Thank you.

MANAGING DIRECTOR & CEO'S PRESENTATION

Thank you, John.

It is a pleasure to welcome you to Fleetwood's 2025 Annual General Meeting and to share with you our performance over the past year and our outlook for the future.

Our vision is clear: to be the leader in reimagining sustainable spaces.

We are making meaningful progress towards this goal—whether it be by pursuing opportunities in the key worker and social housing markets through our Building Solutions business, enhancing the customer experience at our flagship Searipple accommodation village, or continuing to introduce innovative products across our RV Solutions business.

At every level of our organisation, our people are guided by our vision and values as we work together to achieve our purpose.

Our ambition is anchored by five core values:

- Zero Harm – to our people and the environment
- Collaboration – we are better when we work together
- Integrity – we say what we do, and we do what we say
- Accountability – we hold ourselves and others accountable
- Innovation – we will grow through innovation

These values shape how we operate every day by guiding our decision making. They've been central in creating a positive, inclusive culture at Fleetwood and align directly with our overarching purpose: to create innovative spaces where people can thrive.

With this vision, these values, and our purpose, Fleetwood has a strong foundation for enduring success over multiple horizons.

We operate through three distinct business segments:

- Community Solutions, where we manage accommodation villages — including Searipple in Karratha, the largest transient worker accommodation facility in the Pilbara, and Osprey Village in Port Hedland, which provides key worker housing;
- Building Solutions, Australia's largest modular manufacturer, with seven factories nationwide delivering projects across education, mining, defence, housing, custodial and more; and
- RV Solutions, one of Australia's leading suppliers of RV parts, accessories, and aftermarket services.

Each of these segments contributes to Fleetwood's ongoing growth story.

We have invested in enhancing our capabilities and maintaining our strategic focus on building a quality pipeline of work that will drive our future success.

Our performance this year reflects the hard work of our people and the disciplined execution of our strategy. We are confident in our trajectory and excited by the opportunities ahead.

FY25 was a transformational year, with momentum building across all divisions.

Key results included:

- Underlying EBIT of \$37.7 million, up \$29.5 million on the prior year
- NPAT of \$14.6 million, up \$10.8 million on the prior year
- Free cash flow of \$27.0 million, up \$29.7 million on the prior year
- Dividends of 25.0 cents per share, fully franked, a 100% payout of NPAT

These results highlight the progress we are making against our Build, Transform, and Grow strategy and provide a strong foundation for the years ahead.

Underscoring all of these achievements is the work of our people. I'd like to take a moment to recognise and thank our hard-working teams right across Australia in all of our business areas – thank you all for your ongoing hard work and commitment; it's greatly appreciated.

We have invested in frontline sales capability, strengthened our project pipeline, and enhanced leadership training to develop the next generation of Fleetwood leaders.

Safety remains a critical priority. Our TRIFR reduced 14% during the year, from 10.7 in FY24 to 9.2 in FY25, reflecting our ongoing commitment to a zero-harm culture.

Community Solutions delivered an outstanding performance, with EBIT of \$39.2 million, up \$27.7 million on the prior year.

This result was underpinned by 84% occupancy at our Searipple Village in Karratha, compared to 34% in FY24. We also invested significantly in upgrades to facilities, infrastructure, and services to enhance guest experience and ensure the village remains the accommodation of choice for a dynamic workforce.

At Osprey Village in Port Hedland, demand remains strong with full occupancy and a growing waiting list, reinforcing the critical need for affordable and social housing in the region.

The outlook for Community Solutions is encouraging, particularly for Searipple Village in Karratha which is set to benefit from a range of projects in the oil and gas, fertiliser and green energy sectors.

The contracted FY26 occupancy for Searipple Village is currently 86%, up from 84% announced at the results, with a number of opportunities to optimise revenue while benefitting from growing demand in the Pilbara region of Western Australia for quality accommodation.

Our focus remains on unlocking the full potential of Searipple Village by securing stable base occupancy and strategically integrating new demand, ensuring the asset continues to deliver strong value through every phase of the economic cycle.

At Osprey Village, demand for affordable housing remains robust, and we are committed to supporting this critical need.

Whilst we will continue to explore Build Own Operate/Transfer and Build to Rent models to provide stable, long-term revenue streams, we will do so through a disciplined approach to capital management. To that end, there is nothing in our immediate pipeline that we would be bringing forward.

FY25 was transformative for Building Solutions.

Revenue growth of 15.1% was achieved as a result of our pronounced focus on segment diversification combined with a 9% increase in repeatable revenue, up from 74% in FY24 to 83% in FY25 from existing customers, a clear reflection of the trust our clients place in Fleetwood.

EBIT grew to \$11 million, supported by record results in Queensland and significant growth in Western Australia and Victoria.

The division delivered strong year-on-year profitability, exceeding our short-term target of 15% Return on Capital Employed a full year ahead of schedule.

Operationally, commercially and strategically, we have substantially reset the business and are now focused on unlocking the full potential of modular manufacturing. A disciplined focus on construction excellence and quality project delivery has been central to these results. Again, well done to our talented team here.

Our strategy for Building Solutions is to accelerate the transformation from builder to manufacturer.

The acceptance of modular construction as a high quality, cost-effective solution continues to grow. We are well positioned to continue capitalising on this growth, with panel agreements in education, housing, and commercial sectors across three states.

In FY25, we renewed our 10-year standing offer with the Queensland Department of Education and joined the Western Australia Department of Finance education panel — important long-term opportunities that provide visibility and repeatable revenue.

The outlook for Building Solutions is positive with a current order book of \$150 million and approximately \$200 million in tenders and submissions pending award. In addition to the order book, Building Solutions derives more than 65% of its revenue from long term panel agreements across education, housing and commercial, positioning it to generate single digit revenue growth in FY26. The continued focus on the Build, Transform, and Grow strategy will support growth in earnings momentum, to be enhanced further by a diversified revenue portfolio and a more simplified business model focussed on improving utilisation and productivity.

We have started the first half with a lower revenue base in NSW and for the full half we expect revenue to be lower than first half last year.

Despite the slower start, we have been pleased with the wins we've secured in the first quarter, excluding NSW, with more than \$100 million in orders confirmed, supported by a solid pipeline of tenders pending award. Due to NSW revenue short fall, we expect the second half to outperform the first half revenue and EBIT. As part of our continued focus on disciplined capital management, we have set a new Return on Capital Employed target of 20% to be achieved within the next two years. This reflects our commitment to deploying capital efficiently, prioritising opportunities that deliver strong returns, and ensuring that every investment contributes meaningfully to shareholder value.

Reaching this target will require ongoing operational discipline, careful allocation of resources, and a continued focus on profitable growth. With the strength of our balance sheet, the quality of our businesses and the dedication of our people, we are confident in our ability to deliver on this ambition.

Our RV Solutions business continues to operate in what remains a challenging environment, with consumer discretionary spending impacted by ongoing cost-of-living pressures.

The OEM market declined 18% during the year, but we managed to partially offset this through aftermarket growth, introducing new products, and targeted price increases.

We also undertook a strategic review, which resulted in a \$9.1 million goodwill impairment and \$1.9 million in restructuring costs. These actions are repositioning the business with a lower cost base and improved resilience.

Despite the challenges, demand from Australia's large base of nearly one million registered RVs provides a strong aftermarket opportunity, and we remain confident in the segment's longer-term prospects.

Following the strategic review, and amid ongoing market challenges, RV Solutions is executing a plan to return to profitability in FY26 through closure of local manufacturing in Dandenong, site consolidation in Victoria and product rationalisation.

The domestic RV manufacturing market has faced a significant and sustained headwinds, with volumes falling 21% between 2023 and 2024 and a further 18% decline expected this year.

This prolonged contraction has placed unsustainable pressure on our RV manufacturing operations.

After reviewing all options, we have made the difficult but necessary decision to cease local manufacturing and transition towards greater offshore production.

As a result, restructuring costs in the range of \$4 to \$5million will be incurred in the first half of FY26. These costs will cover redundancies, make-good provisions, and lease and asset impairments. The changes are expected to deliver an annualised improvement in EBIT of around \$3.5 million, and we expect RV solutions to return to profitability in second half FY26.

As part of this change, we will be closing the Dandenong factory and ceasing all production of sandwich panels and wall frames at the Somerton site. Final assembly of doors and cladding will continue.

Importantly, we recognise the impact this will have on our people. As such, we are supporting affected staff in a variety of ways, including exploring redeployment opportunities wherever possible and other forms of support for their transition such as retraining and upskilling.

While these changes are difficult, they mark an important step in reshaping RV Solutions for a more sustainable future. By repositioning the business, we are ensuring it remains resilient, competitive, and well placed to take advantage of opportunities as market conditions evolve.

Looking forward, we remain focused on driving innovation in the aftermarket, and on targeted pricing actions to protect margins, supported by our large installed base of vehicles. Together, these initiatives are intended to return RV Solutions to profitability in FY26 and ensure the business is well positioned for a more sustainable future.

In conclusion, FY25 was a transformational year for Fleetwood.

We achieved outstanding growth in revenue, earnings, profit, and cash flow. We delivered record dividends for shareholders. We strengthened our balance sheet and continued to invest in our people, systems, and assets.

Looking ahead, we remain confident that the market's growing acceptance of modular construction, combined with strong contracted occupancy in Community Solutions and ongoing aftermarket demand in RV Solutions, will underpin further growth in FY26.

Our focus remains on high-quality, diversified revenue; sustainable margins; and disciplined execution.

Above all, we remain committed to delivering on our purpose: to create innovative spaces where people can thrive.

On behalf of the Board and leadership team, I would like to thank you, our shareholders for your continued support and confidence in Fleetwood's future.

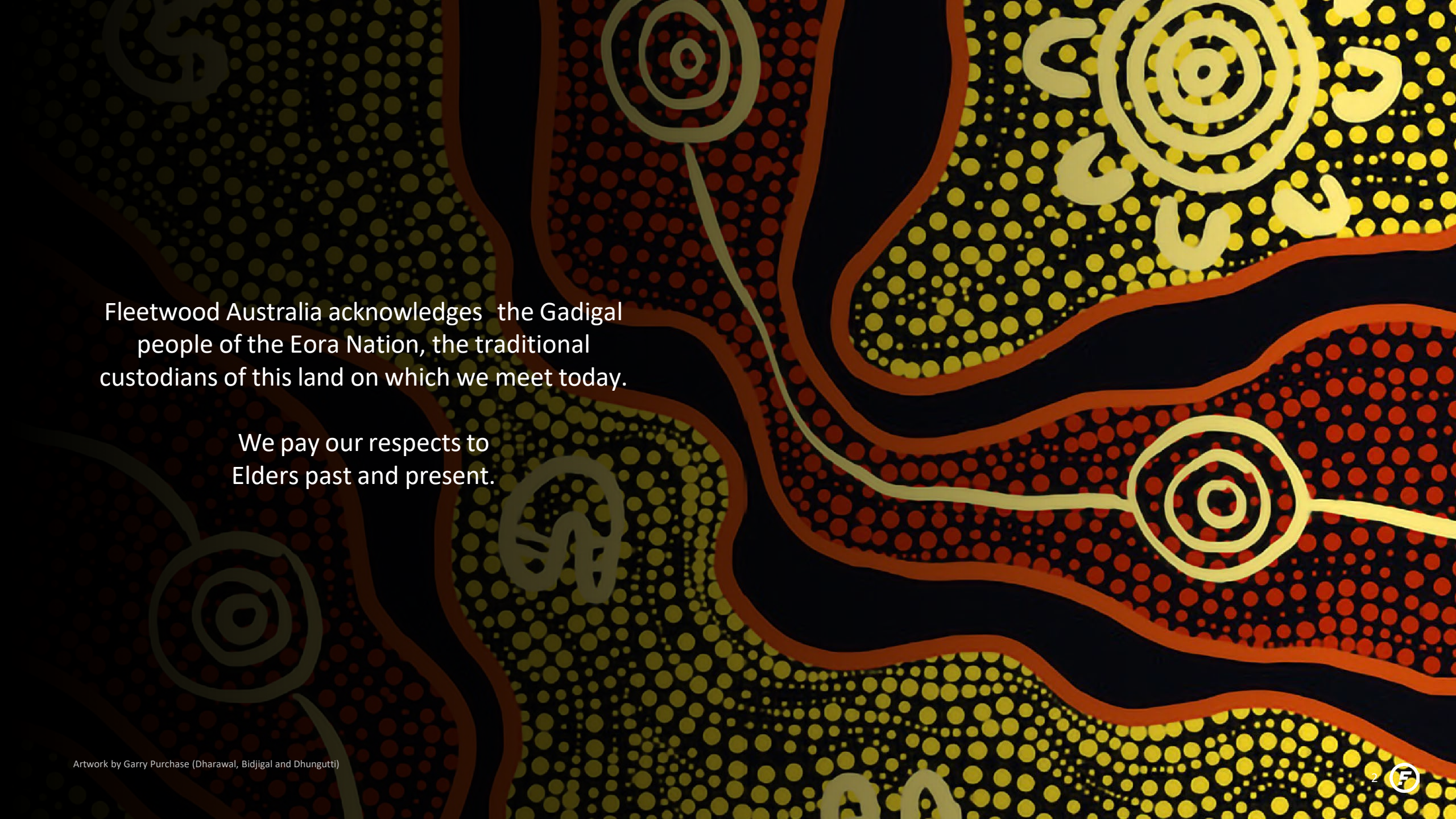
Together, we will continue to build, transform, and grow.

I will now hand back to our Chair. Thank you, John.

2025 Annual General Meeting

Monday, 27 October 2025





Fleetwood Australia acknowledges the Gadigal
people of the Eora Nation, the traditional
custodians of this land on which we meet today.

We pay our respects to
Elders past and present.

Board and Executives



John Klepec
Non-Executive Director,
Board Chair



Jeff Dowling
Non-Executive Director,
Chair of Audit Committee



Adrienne Parker
Non-Executive Director,
Chair of Sustainability
Committee



Mark Southey
Non-Executive Director,
Chair of Remuneration &
Nominations Committee



Martin Monro
Non-Executive Director,
Chair of Risk Committee



Bruce Nicholson
Managing Director &
Chief Executive Officer



Samantha Thomas
General Counsel &
Company Secretary

Chair's Address

Mr John Klepec

Board Chair, Non-Executive Director



Managing Director & CEO's Address

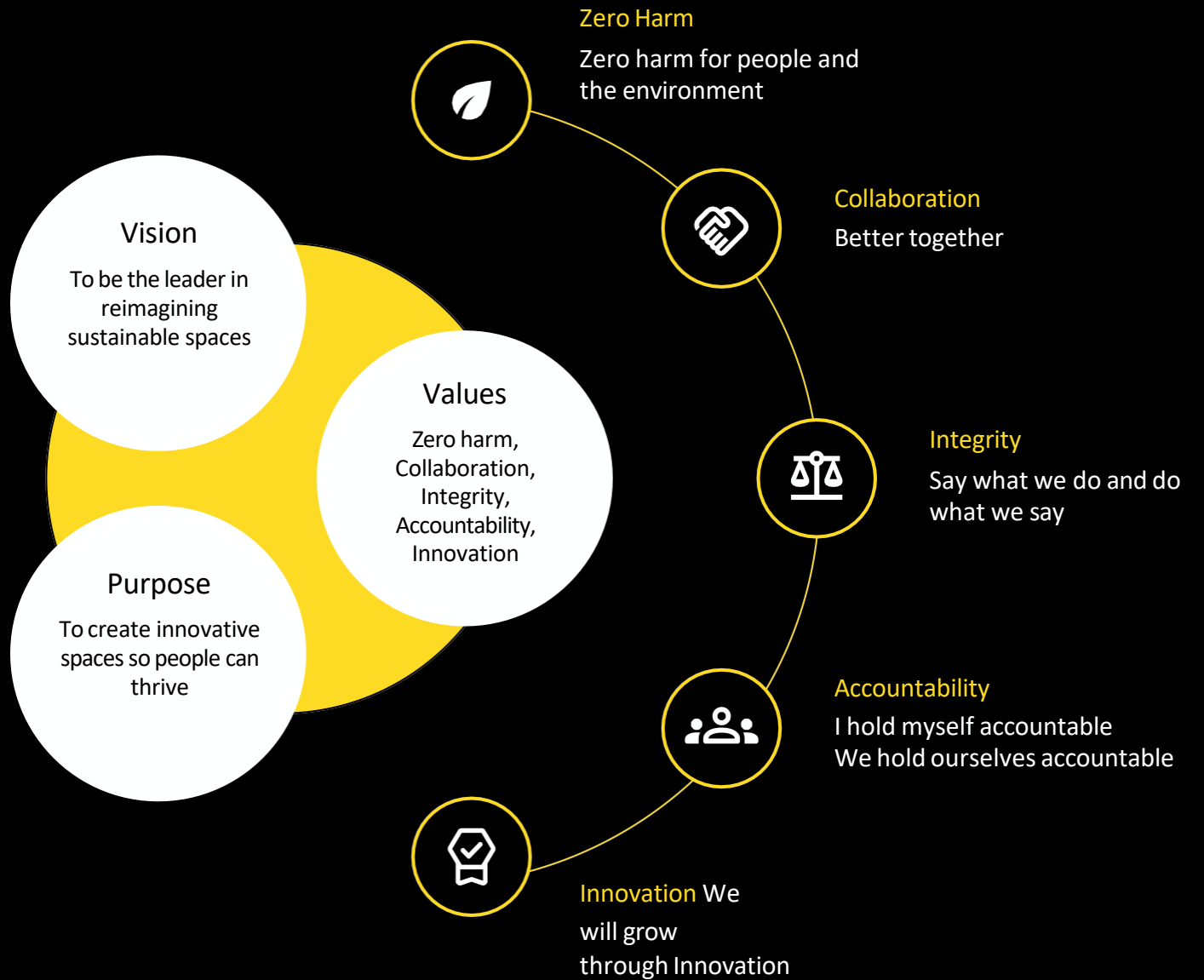
Mr Bruce Nicholson

Managing Director & CEO





Purpose, Vision and Values



Operating Segments



Overview FY25

Underlying* EBIT

\$37.7M

Up \$29.5M on FY24

Final

Fully Franked Dividend

13.5 cps

Up 440% on FY24

Free Cash Flow

\$27.0M

Up \$29.7M on FY24

Net Profit After Tax

\$14.6M

Up \$10.8M on FY24

Full Year

Fully Franked Dividend

25.0 cps

Up 400% on FY24

Searipple Occupancy

84%

Up 50% on FY24

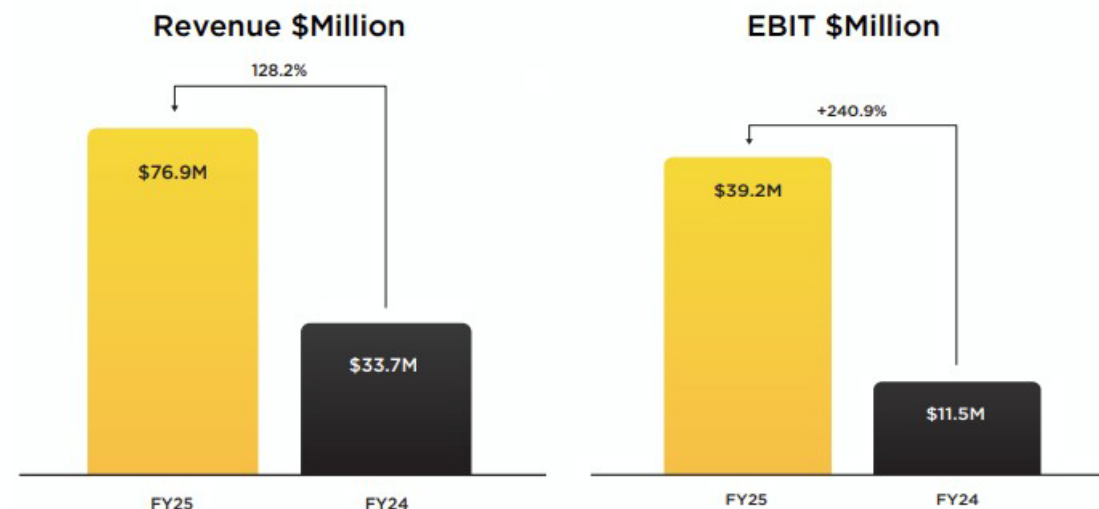
*FY25 Underlying EBIT excludes restructuring costs \$1.9M and impairments \$9.1M in RV Solutions

Community Solutions

Performance

- + Community Solutions delivered a materially improved EBIT result of \$39.2M at a 51% EBIT margin, highlighting the impact of higher occupancy on the operating leverage
- + Searipple Village occupancy of 84% in FY25 was underpinned by Rio Tinto and SCJV contracted room nights
- + Investment continued in improving the customer experience at Searipple Village, with upgrades to the Wi-Fi infrastructure and laundry facilities, as well as a proactive approach to asset maintenance
- + Osprey Village in Port Hedland remains fully occupied with a waitlist of potentially ~40-50 tenants

\$ Million	FY25	FY24	Var
Occupancy %	84%	34%	50%
Revenue	76.9	33.7	43.2
EBIT	39.2	11.5	27.7
EBIT % Revenue	51.0%	34.1%	16.9%
Capital Employed	26.0	22.8	3.2
ROCE %	150.8%	50.4%	100.4%



Community Solutions

Strategy

- + Optimise Searipple Village across the cycle by working with long term counterparties to secure base contracted business, layering in additional rooms nights from new projects and shutdowns
- + Capitalise on the central Karratha location and premium central facilities to position Searipple Village as a preferred transient worker accommodation village
- + Explore Build Own Operate/Transfer (BOOT) or Build to Rent (BTR) opportunities in the key worker and residential sectors to balance earnings through the cycle

Outlook

- + Searipple Village FY26 contracted occupancy is currently up to 86% with a number of opportunities in the second half
- + Osprey Village continues to have a strong waiting list for tenants, highlighting the demand for remote key worker accommodation and social/affordable housing in WA

Building Solutions

Performance

- + Revenue growth of 15.1% delivered through progress on the revenue diversification strategy across key sectors including:
 - Education: recurring public education panel works in VIC and QLD
 - Education: modular penetration into private schools across all states
 - Housing: major private and public housing projects in WA and QLD
 - Mining: increasing activity in WA and NSW
- + During the second half, Fleetwood successfully renewed the Department of Education panel in QLD for relocatable classrooms for 10 years and was included in the WA Education panel
- + Sharper focus on project management excellence to deliver more consistent returns
- + The 15% return on capital employed target has been exceeded 12 months earlier than expected

\$ Million	FY25	FY24	Var
Repeat % Revenue	83%	74%	9%
Revenue	356.2	309.6	46.6
EBIT	11.0	2.2	8.8
EBIT % Revenue	3.1%	0.7%	2.4%
Capital Employed	66.5	67.9	-1.4
ROCE %	16.5%	3.2%	13.3%



Building Solutions

Strategy

- + Accelerate transformation from builder to manufacturer
- + A sharper focus on the Build, Transform, Grow strategic initiatives will improve the quality and consistency of earnings
- + Simplify systems and processes to underpin long term, sustainable growth, focusing on margin management and service delivery
- + Return on Capital Employed target of 20% to be achieved within the next two years

Outlook

- + The current order book is \$150M. The pipeline to replenish remains strong with over \$200M in open tenders
- + Repeatable Panel work across the Education, Housing and Commercial customers is expected to provide over 65% of revenue
- + Positioned to generate high single digit revenue growth in FY26 with H2 expected to outperform H1 revenue and EBIT result

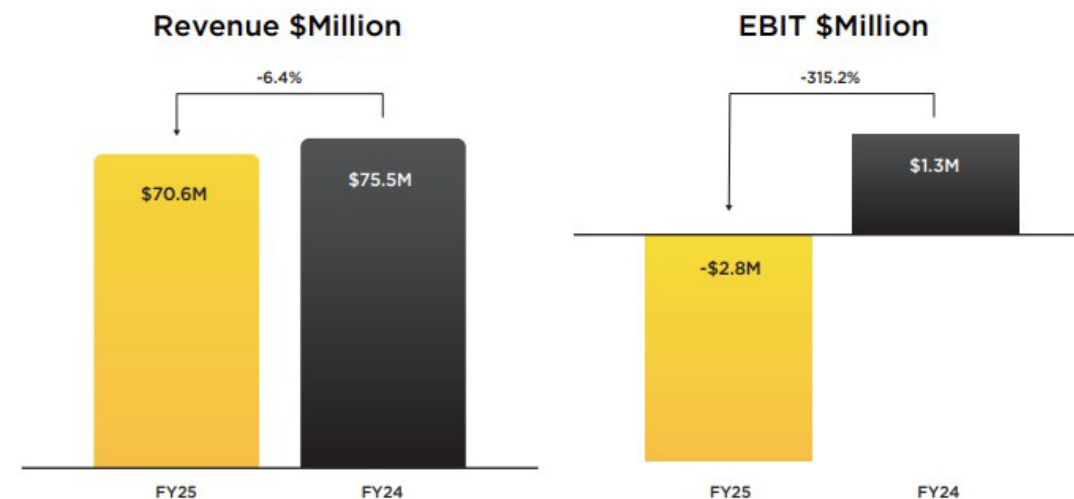
RV Solutions

Performance

- + Difficult market and trading conditions continue to impact Camec manufactured products and NRV plumbing services, which sell to the OEM caravan market which declined 18%⁽¹⁾ in FY25
- + New product innovation sales continue to offset the decline in OEM performance, while the retail stores continue to trade profitably
- + Goodwill impairment of \$9.1M
- + Restructuring costs of \$1.9M in FY25 included lease makegood costs to exit two sites \$0.6M, stock obsolescence of \$0.5M and redundancy costs of \$0.8M, all non-recurring

(1) Source: Caravan industry association reduction in locally manufacturer RV's and caravans

\$ Million	FY25	FY24	Var
Revenue	70.6	75.5	-4.9
Underlying EBIT*	-2.8	1.3	-4.1
Underlying EBIT* % Revenue	-4.0%	1.7%	-5.7%
Capital Employed	28.7	33.3	-4.6
ROCE %	-9.6%	3.9%	-13.5%



*Underlying excludes \$1.9M in restructuring and \$9.1M in impairment of goodwill

RV Solutions

Strategy

- + Closure of the Dandenong factory and cessation of the production of sandwich panels and wall frames at the Somerton site. Final assembly of doors and cladding to continue
- + Support affected staff, including exploring redeployment opportunities wherever possible
- + Transition towards greater offshore production
- + Deliver an annualised improvement in EBIT of \$3.5M

Outlook

- + The domestic RV manufacturing market continues to face significant headwinds with further volume decline expected this year
- + RV Solutions is executing a plan to return to profitability in FY26 through closure of local manufacturing, site consolidation in Victoria and product rationalisation
- + Continue to drive innovation in the aftermarket segment supported by over 1 million caravans and RVs across Australian and New Zealand
- + Further targeted price increases to recover costs

Summary and Outlook

- + Underlying EBIT \$37.7M, a \$29.5M improvement on FY24
- + Strong earnings momentum and disciplined working capital management delivered a \$29.7M improvement in free cash flow
- + Reflective of the strong balance sheet and improvement in earnings, the Board declared a final fully franked dividend of 13.5cps, bringing the full year fully franked dividend to 25.0 cps a 400% increase on FY24
- + Dividend policy to pay 100% of NPAT remains unchanged for FY26
- + In Community Solutions, Searipple Village FY26 contracted occupancy is 86% with opportunities to lift further
- + In Building Solutions, a sharper focus on the Build, Transform, Grow strategic initiatives will continue improve the quality and consistency of earnings
- + Building Solutions' current order book is \$150M supported by a strong pipeline of over \$200M open tenders and over 65% panel work across Education, Housing and Commercial will support high single digit revenue growth in FY26
- + While current market conditions for RV Solutions remain uncertain, the business plans to return to profitability in FY26
- + The medium to long-term prospects are positive, underpinned by a substantial fleet of caravans and RVs operating across Australia that will continue to drive sustained demand for aftermarket products and services

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