

30th January 2026

APPOINTMENT OF NEW CHIEF EXECUTIVE OFFICER

Fleetwood Limited (ASX: FWD) (**Fleetwood**) is pleased to advise the appointment of Ms Andrea Pidcock as Chief Executive Officer (**CEO**) effective 2 February 2026.

Andrea brings to Fleetwood an extensive track record of value creation across complex industrial, manufacturing and operational businesses. She has held senior executive roles spanning strategy, operations, commercial leadership and major business turnarounds, including within Rio Tinto, Optus, Boral, Fletcher Building, CSR, Pact Group and most recently Onsite Rental Group.

Her executive career includes leadership of large and complex multisite operations, during which she delivered material improvements in EBIT, oversaw significant operational enhancement initiatives, strengthened safety performance, and led structural transformation activities to support sustained long-term competitiveness.

Executive Chairman Mr Klepec said:

“The Board is delighted to appoint Andrea as CEO of Fleetwood. She is a proven business leader with a blend of commercial and operational capability proven in multiple roles and industries. Andrea has a demonstrated ability to deliver performance uplift, set clear standards and engage teams around a clear direction. Her combination of energy, discipline and hands-on leadership positions her exceptionally well to lead Fleetwood into its next phase of growth.”

Ms Pidcock said:

“I look forward to working with the Fleetwood team to strengthen performance, deliver value for shareholders and ensure we continue to operate with a strong focus on both our customers and our people.”

The Board welcomes Andrea to Fleetwood and looks forward to her focused leadership as the Company capitalises on the opportunity presented by modern methods of construction in Australia and continues to protect and grow earnings from company-operated accommodation. Andrea's track record in driving performance and simplification will support the standardisation and industrialisation of Fleetwood's operating platform and the implementation of a manufacturing strategy that underpins the Company's growth ambitions

Ms Pidcock will be based in Fleetwood's head office in Sydney.

Mr John Klepec, who assumed the responsibilities of the Chief Executive Officer as Executive Chairman from 25 November 2025, will return to his role as non-executive director and Chair of the Board upon Andrea commencing.



This announcement was authorised by the Board of Directors of Fleetwood.

For investor relations queries:

Cate Chandler
Chief Financial Officer
E: Cate.Chandler@Fleetwood.com.au
M: 0419 186 575

For media queries:

Anjanette Murfet
Executive General Manager - People, Safety &
Communications
E: anjanettem@Fleetwood.com.au

APPENDIX: SUMMARY OF KEY TERMS OF CEO EMPLOYMENT AGREEMENT

Commencement Date	2 February 2026																
Term	Ongoing until terminated by Fleetwood Limited (Fleetwood) or Andrea Pidcock (CEO).																
Total Fixed Renumeration (TFR)	\$700,000 (including superannuation) per annum, reviewed annually.																
Short Term Incentive (STI)	<p>The CEO is eligible to receive a STI in the form of a cash bonus based on achieving yearly objectives including EBIT budget and personal objectives, as approved by the Board.</p> <p>The CEO's target opportunity is an STI of 50% of TFR and the maximum opportunity is an STI of 55% of TFR.</p> <p>The CEO is eligible for a STI cash bonus in respect of each financial year of the Company as follows:</p>																
	<table border="1"> <thead> <tr> <th>EBIT achieved*</th> <th>90%</th> <th>100%</th> <th>120%</th> </tr> </thead> <tbody> <tr> <td>Personal Objectives[#]</td> <td>25.00%</td> <td>25.00%</td> <td>25.00%</td> </tr> <tr> <td>Financial Performance[#]</td> <td>12.50%</td> <td>25.00%</td> <td>30.00%</td> </tr> <tr> <td>Maximum STI[#]</td> <td>37.50%</td> <td>50.00%</td> <td>55.00%</td> </tr> </tbody> </table>	EBIT achieved*	90%	100%	120%	Personal Objectives[#]	25.00%	25.00%	25.00%	Financial Performance[#]	12.50%	25.00%	30.00%	Maximum STI[#]	37.50%	50.00%	55.00%
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	<small>* % of EBIT achieved against Board approved annual budget</small>																
	<small># as % of TFR</small>																
	<p>The STI for FY26 will be prorated from the Commencement Date.</p>																
Long Term Incentive (LTI)	The CEO is eligible, at the discretion of the Board, to receive performance rights equal to 50% of the TFR per annum on the terms and conditions of the Fleetwood Long Term Incentive Plan.																
Termination	<p>Fleetwood or the CEO may terminate the employment by providing 6 months' written notice. Fleetwood may, at its own election, make payment in lieu of notice for either the whole or part of the notice period.</p> <p>On termination of employment, Fleetwood will pay any TFR and statutory entitlements owing, and any STI or LTI entitlements will be treated in accordance with the relevant plan rules.</p>																
Restraint	The CEO is subject to certain restrictive covenants for up to 12 months post-termination, including a restriction on employment with certain competitors and a restriction not to solicit a person who was a customer or employee of Fleetwood at any time during the 6 months preceding termination of the CEO's employment.																
Other terms	The CEO's employment agreement otherwise contains standard terms and conditions for agreements of its nature.																