

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Introduced 01/07/14 Amended 02/11/15

Name of entity

Fleetwood Corporation Limited

ABN / ARBN

69 009 205 261

Financial year ended:

30 June 2018

Our corporate governance statement² for the above period above can be found at:³

- These pages of our annual report:
- This URL on our website: <http://www.fleetwoodcorporation.com.au/Investors/Corporate-Governance>
and attached to this disclosure

The Corporate Governance Statement is accurate and up to date as at 18 October 2018 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 26 October 2018

Name of Director or Secretary authorising lodgement: Brad Denison

¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

² "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input checked="" type="checkbox"/> in our Board Charter, available on our website: http://www.fleetwoodcorporation.com.au/Investors/Corporate-Governance	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input checked="" type="checkbox"/> in our 2018 Annual Report located at http://www.fleetwoodcorporation.com.au/Investors/Financial-Reports and in any Notice of Meeting where directors are put forward for election	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
<p>1.5 A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input checked="" type="checkbox"/> at http://www.fleetwoodcorporation.com.au/Investors/Corporate-Governance/Diversity Policy</p> <p>... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> in our most recent WGEA Report which can be found at http://www.fleetwoodcorporation.com.au/Investors/Corporate-Governance/Diversity Policy/Workplace Gender Equality Public Report 2018</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at http://www.fleetwoodcorporation.com.au/Investors/Corporate-Governance/ Nominations and Diversity Committee Charter</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> in the Directors' Report</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>... our board skills matrix:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
<p>2.3 A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>... the names of the directors considered by the board to be independent directors:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and, where applicable, the information referred to in paragraph (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the length of service of each director:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
<p>2.4 A majority of the board of a listed entity should be independent directors.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	<p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p>	<p>... our code of conduct or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at http://www.fleetwoodcorporation.com.au/Investors/Corporate-Governance</p> <p>Delivering the Promise Code of Conduct</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at http://www.fleetwoodcorporation.com.au/Investors/Corporate-Governance Audit and Risk Committee Charter</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> in the Directors' Report</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: <ol style="list-style-type: none"> have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and disclose that policy or a summary of it. 	<p>... our continuous disclosure compliance policy or a summary of it:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input checked="" type="checkbox"/> at http://www.fleetwoodcorporation.com.au/Investors/Corporate-Governance Continuous Disclosure and Communication Policy	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<p>... information about us and our governance on our website:</p> <input checked="" type="checkbox"/> at http://www.fleetwoodcorporation.com.au/Investors/Corporate-Governance	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input checked="" type="checkbox"/> at http://www.fleetwoodcorporation.com.au/Investors/Corporate-Governance Continuous Disclosure and Communication Policy	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	<p>... our policies and processes for facilitating and encouraging participation at meetings of security holders:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input checked="" type="checkbox"/> at http://www.fleetwoodcorporation.com.au/Investors/Corporate-Governance Continuous Disclosure and Communication Policy	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input checked="" type="checkbox"/> at http://www.fleetwoodcorporation.com.au/Investors/Corporate-Governance Continuous Disclosure and Communication Policy	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at http://www.fleetwoodcorporation.com.au/Investors/Corporate-Governance Risk Management Policy and Audit Committee Charter</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> in the Directors' Report</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	[If the entity complies with paragraph (a):] ... how our internal audit function is structured and what role it performs: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> [If the entity complies with paragraph (b):] ... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> in the Directors' Report</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at http://www.fleetwoodcorporation.com.au/Investors/Corporate-Governance Remuneration Committee Charter</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> in the Directors' Report</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> in the Remuneration Report</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at http://www.fleetwoodcorporation.com.au/Investors/Corporate-Governance Share Trading Policy</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES		
<p>- <i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity;</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<p>... the information referred to in paragraphs (a) and (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
<p>- <i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p>... the terms governing our remuneration as manager of the entity:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Statement

This statement explains how the Board oversees the management and corporate governance of Fleetwood Corporation Limited (**Fleetwood** or **Company**). The main policies and principles adopted by the Company are summarised below. Details of the key policies and principles and the Board Charter and each of its committees are available on the Company's website at <http://www.fleetwoodcorporation.com.au/Investors/Corporate-Governance>.

This statement is current as at 18 October 2018 and has been approved by the Board of Fleetwood.

ASX RECOMMENDATIONS

The ASX Corporate Governance Council has developed corporate governance principles and recommendations for ASX-listed entities (**ASX Recommendations**) in order to promote confidence and assist companies in meeting stakeholder expectations. The ASX Recommendations are not prescriptions, but guidelines. Under the ASX Listing Rules, the Company is required to provide the statements below, disclosing the extent to which it has followed the ASX Recommendations. To the extent ASX Recommendations have not been followed, this statement sets out the reasons for non-compliance.

BOARD AND MANAGEMENT

Role of the Board and the Managing Director

The Board is responsible for the corporate governance structures and practices of the Company and its subsidiaries (**Group**). The Board Charter sets out the matters reserved to the Board. Under the Board Charter, the Board's responsibilities include:

- setting the strategic direction of the Group and monitoring implementation of the strategy;
- selecting and appointing the Managing Director, determining conditions of service and monitoring performance;
- approving the conditions of service and monitoring performance of the Chief Financial Officer, Company Secretary and other senior executives;
- monitoring financial outcomes and the integrity of reporting;
- setting limits of authority for committing to expenditure, entering into contracts or acquiring businesses;
- ensuring effective audit, tax, risk management and compliance systems are in place;
- ensuring the Group has appropriate corporate governance structures in place, including standards of ethical behaviour; and
- ensuring the Board is and remains appropriately skilled to meet the changing needs of the Group.

The Board delegates responsibility for managing the day-to-day operations of the Group to the Managing Director. In carrying out these responsibilities, the Managing Director must report to the Board in a timely and clear manner and ensure all reports to the Board present a true and fair view of the Company's financial condition and operational results. The Managing Director is supported by senior executives who report directly to him.

Board Composition and Independence

The Board determines its size and composition subject to limits imposed by the Company's constitution.

The Board is currently comprised of four non-executive Directors and an executive Managing Director.

Mr Campbell, appointed in August 2016, who is the Chairman, Mr Dowling, appointed in July 2017, who is the Chair of the Audit Committee and Remuneration Committee, Ms Parker, appointed in August 2017, who is the Chair of the Nominations and Diversity Committee and Mr Mark Southey, appointed in October 2018 are independent non-executive Directors who are free of any business or other relationship, interest or association which could interfere with the exercise of their judgment. Mr Denison, who was appointed Managing Director in August 2014, is not independent as he is employed by the Company.

Company Secretary

The Company Secretary is directly accountable to the Board, through the Chairman, for all governance matters that relate to the Board's proper functioning. Each of the directors have unfettered access to the Company Secretary and to other senior executives and officers.

Board Skill and Experience

The Board is responsible for the Board's succession planning, the appointment of new directors and continuing professional development of directors. In doing so, it has regard to the balance of skills, diversity, experience and expertise needed to support the Company in achieving its strategy and meeting its regulatory and legal requirements.

The key skills and experience that comprise the matrix include.

Director Skill and Experience	
Leadership	Accounting and Finance
Strategy	Banking
Financial Acumen	Sales and Marketing
Risk Management	Governance
Legal and Regulatory	ASX Company Experience
Industry Experience: Construction and Manufacturing	People

To the extent that any skills are not directly represented on the Board, they are supplemented by management.

Details of the members of the Board, their experience, expertise and qualifications are described in the Annual Report and are also located on the Company's website.

Director Appointment and Election

The Nominations and Diversity Committee assists the Board with the selection and appointment of directors and in doing so, ensures that appropriate background checks are undertaken prior to putting any candidate forward for election.

Newly appointed directors participate in an induction program which includes the provision of Company due diligence documents, meetings with executives and management, site visits to key operations, and discussions with other directors. The induction program introduces the director to the financial, strategic, operational, and risk management systems, as well as the culture and values of the Company.

The duties and responsibilities of newly appointed directors are described in an offer letter and or employment contract. The

Company also has written agreements with each senior executive setting out the terms of their appointment.

With the exception of the Managing Director, directors are elected for three years and must retire from office no later than the third Annual General Meeting or three years following the Director's last election or appointment, whichever is last to occur. Retiring directors are not automatically re-appointed however are eligible for re-election. Any director who has been appointed during the year must stand for re-election at the next Annual General Meeting.

Performance Assessment

The Company has processes in place to review the performance of directors, senior executives, and the Board.

The assessment and monitoring of the Managing Director is undertaken annually by the Chairman and discussed with Board members. The Managing Director's performance is evaluated by reference to the overall performance of the Company together with relevant key performance indicators and period specific objectives.

The Chairman is responsible for monitoring the contribution of the directors. The Board plays a similar role in respect of the Chairman's performance.

The Board and each director's performance are periodically reviewed against the requirements of the Board Charter.

The assessment and monitoring of senior executives is undertaken annually by the Managing Director, in consultation with the Board. Executive performance is evaluated by reference to the financial results of the applicable operating company, relevant key performance indicators and period specific objectives.

During the reporting period the performance of the directors, senior executives and the Board was reviewed as described above.

Director Access and Education

Subject to privacy requirements directors have unrestricted access to Company records and information, senior executives and officers. Directors receive regular detailed reports on financial and operational aspects of the Company and may request elaboration or explanation of those reports at any time. The directors have the right to seek independent professional advice at the Company's expense at any time.

Directors and senior management are encouraged to expand and enhance their knowledge of the Company's business by keeping abreast of developments in business generally by attending relevant industry and professional development seminars. The Company meets expenses of such activities.

Nominations and Diversity Committee

The Nominations and Diversity Committee comprises the full Board. Ms Parker is the chair of the Nominations and Diversity Committee.

The Nominations and Diversity Committee Charter provides further details regarding the Committee's primary duties, running of meetings and the process followed in the appointment of new directors.

The Nominations and Diversity Committee Charter requires the committee to meet as and when required and it held two meetings during the year. Details of the directors' attendance at the Nominations and Diversity Committee meetings is set out in the Directors' Report.

The Nominations and Diversity Committee Charter is available on the Company's website at <http://www.fleetwoodcorporation.com.au/Investors/Corporate-Governance>.

Audit Committee

The Audit Committee comprises the full Board. All members have appropriate business and financial expertise. The chair of the Audit Committee is nominated by the Board and is not the Chairman of the Board. Mr Dowling is chair of the Audit Committee.

The Audit Committee oversees the adequacy of the accounting, tax and financial policies and controls of the Company. The committee holds discussions with management, external auditors, and seeks assurance on compliance with relevant regulatory and statutory requirements.

In exercising its oversight role, the Audit Committee may investigate any matter relevant to its Charter, and each member has the right to seek independent professional advice at the Company's expense.

The Audit Committee assists the Board in relation to risk management by reviewing compliance in the areas identified as most sensitive to risk by the Board.

The Audit Committee reviews and reassesses its Charter annually and recommends any changes necessary to the Board. The Audit Committee Charter requires the committee to meet at least four times during the year. Details of the directors' attendance at the Audit Committee meetings is set out in the Director's Report.

The Audit Committee's Charter is available on the Company's website at <http://www.fleetwoodcorporation.com.au/Investors/Corporate-Governance>.

Remuneration Committee

The Remuneration Committee is responsible for determining the remuneration of Board members, executives and key management personnel. All non-executive directors are members of the Remuneration Committee, with all members being independent of the Company and management. Mr Dowling is the chair of the Remuneration Committee.

During the year the Remuneration Committee reviewed, amongst other matters:

- conditions of service and remuneration of the directors, executives, and key management personnel;
- remuneration policies of the Group;
- proposals for new issues under, or changes to, the Company's long term incentive plans; and
- succession plans for senior management.

The Remuneration Committee has authority to seek independent legal, financial, remuneration or other advice it considers necessary to achieve its objectives and fulfil its responsibilities. In doing so it may invite external consultants and/or executives to its meetings to seek input on the Group's remuneration policies, however no senior executive is directly involved in deciding their own remuneration.

The Remuneration Committee reviews its Charter annually, and recommends any changes it considers necessary to the Board. The Remuneration Committee's Charter is available on the Company's website at <http://www.fleetwoodcorporation.com.au/Investors/Corporate-Governance>.

Details of the directors' attendance at the Remuneration Committee meetings is set out in the Directors' Report.

Further information regarding the Remuneration Committee, the remuneration framework for directors and senior executives, as well as details of the remuneration practices and policies of the

Group, are set out in the Directors' Report in the Annual Report under the heading "Remuneration Report".

CORPORATE REPORTING AND RISK MANAGEMENT

Risk Management

The Company is committed to the identification, monitoring and management of material risks (including economic, environmental and social sustainability risks) associated with its business activities. The Company's risk framework is based on International Standard ISO 31000:2009 and forms the basis for the Company's risk management activities.

The Company manages its operations as autonomous divisions. Management of each division is required to design and implement risk management policies and internal control systems, based on the Company risk management framework, to mitigate and manage the material risks of the division. Key financial risks, together with management's approach to mitigating those risks are outlined in the Annual Report. Other risks, such as social sustainability and environmental risks, if and when they arise, are identified and managed within the Group risk management processes.

During the reporting period, the effectiveness of the internal control systems of each division in mitigating and managing the material risks were periodically reported to and reviewed by the Audit Committee.

The Group Risk Management Policy, and Environmental Policy are available on the Company's website at <http://www.fleetwoodcorporation.com.au/Investors/Corporate-Governance>.

External Auditors

The Company's external auditor is requested to attend the Annual General Meeting and be available to answer shareholders' questions about the audit and the preparation and content of the audit report.

Internal Audit

The Company does not have a formal internal audit function. The Audit Committee monitors the need for an internal audit function having regard to the size and complexity of operations.

In respect of financial risks, the Company utilises accounting controls and reconciliations, segregation of duties, documented policies and procedures, regular management reporting, annual budgeting as well as physical security over company assets as part of its internal control environment. The Company periodically undertakes an internal review of these controls and implements any improvements which are identified. Board interaction with the Company's external auditor also provides additional oversight.

In respect of health and safety risks, the Company has implemented a comprehensive Workplace Health and Safety Management System, which is reviewed and audited annually.

Other risks are monitored and managed by management as overseen by the Audit Committee. In this regard the Board acknowledges that it does not comply with item 7.3(a) (Internal Audit Function) of the ASX Recommendations.

Financial Reporting

Prior to Board approval of the financial report for the year ended 30 June 2018, the Managing Director and Chief Financial Officer declared to the Board:

- that in their opinion, the Group's financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company; and

- that the opinion has been formed on a sound system of risk management and internal control which is operating effectively.

The Managing Director, Chief Financial Officer and the external auditor attend Audit Committee meetings at the discretion of the committee. The minutes of Audit Committee meetings are reviewed at the subsequent meeting of the Board.

The responsibilities of the Audit Committee include reviewing:

- the annual audit plan with the external auditor;
- accounting and financial reporting practices, ASX listing requirements and corporate legislation;
- significant transactions;
- half year and full year accounts;
- audit and risk management reports;
- performance of the external auditor and the use of auditors to provide consulting and other services; and
- other financial matters which the Audit Committee or the Board determines desirable.

COMMUNICATIONS AND ETHICS

Continuous Disclosure

Policies and procedures are in place to ensure matters that a person could reasonably expect to have a material effect on the price or value of securities are announced to the ASX in a timely manner. The Company Secretary has primary responsibility for ensuring the Company complies with its disclosure obligations, and a copy of the Company Continuous Disclosure and Communication Policy is located on the Company's website at <http://www.fleetwoodcorporation.com.au/Investors/Corporate-Governance>.

Shareholders Rights and Communications

The Company keeps its shareholders informed of matters likely to be of interest through:

- reports to the ASX;
- half yearly profit announcements;
- Annual Reports; and
- information provided to analysts.

These are posted on the Company's website.

The Company is mindful of the importance of not only providing information, but also enabling communications between the Company, its shareholders and analysts. The Company conducts teleconferences for shareholders and interested parties, as well as one-on-one and group briefings with investors or analysts, upon the release of half year and full year results. Shareholders are able to receive Company communications electronically from the Company's share registry and shareholders are able to communicate with the Company electronically. In communications received directly from shareholders or other interested parties, the Managing Director and / or Company Secretary endeavour to respond to such communications provided the information requested is not price sensitive, or already publicly available.

At the Annual General Meeting questions and comments from shareholders are encouraged. In the interests of clarity, questions on operational matters may be answered by the Managing Director or other appropriate members of

management.

Other information about the Company and its governance is located on the Company's website at <http://www.fleetwoodcorporation.com.au/Investors/Corporate-Governance>.

Ethics and Conduct

The Company has implemented codes of conduct for directors and employees. The codes establish standards of ethical behaviour and practices necessary to comply with legal obligations. The Group also has a code entitled "Delivering the Promise", which is a set of principles outlining the standards of behaviour the Group expects of its people. It is the ethos of Fleetwood and the benchmark of Fleetwood's dealings with stakeholders. These codes of conduct seek to enhance shareholder confidence in the Company by clearly articulating the acceptable practices of the Board, senior executives and employees. These codes are available on the Company's website at <http://www.fleetwoodcorporation.com.au/Investors/Corporate-Governance>.

The Company has a policy on share trading by directors, key management personnel and senior managers. These policies are available on the Company's website at <http://www.fleetwoodcorporation.com.au/Investors/Corporate-Governance>. Due to the limited financial products available to facilitate hedging of unvested or vested options or share units and the operation of clause 206J of the Corporations Act (Cth) 2001 (No hedging of remuneration of key management personnel) the Board is of the view that it is not relevant for the policy on share trading to address such transactions and therefore does not comply with item 8.3(a) (hedging of equity based remuneration) of the ASX Recommendations.

DIVERSITY

The Board has adopted a Diversity Policy which supports and promotes the achievement of diversity in gender, ethnicity, religion, culture, language, sexual orientation, disability, and age.

In accordance with the Diversity Policy and ASX Recommendations, the Company has established measurable objectives for achieving diversity. Those objectives and the progress towards achieving those objectives are described below.

Measurable Objective	Progress
Review equality of remuneration.	Undertaken annually
Review candidates from diverse backgrounds, to identify key talent for purposes of promotion or employment.	Achieved and Ongoing
Ensure at least one woman on interview short-list for senior, executive and director level roles, subject to merit against role requirements.	Achieved and Ongoing
Retain and grow the number of women in leadership roles, subject to merit against role requirements.	Achieved and Ongoing
Assess and provide flexible working arrangements that balance employee and Company needs.	Part-time and flexible working arrangements are available

The Diversity Policy and progress toward achieving the objectives are reviewed and assessed by the Board annually. The Company's 'Gender Equality Indicators' are disclosed in its annual filing with the Workplace Gender Equality Agency, a

copy of which is available on the Company's website at <http://www.fleetwoodcorporation.com.au/Investors/Corporate-Governance>.

WORKPLACE HEALTH AND SAFETY

The Company places high importance on workplace health and safety and has implemented a comprehensive Workplace Health and Safety Management System, which is reviewed and audited annually.

ENVIRONMENT

Protecting the environment is a core Company value. The Company is committed to reduce, re-use and recycle across all its operations so as to minimise the impact the Group has on the environment. The Company has implemented an Environmental Policy, which is available on the Company's website at <http://www.fleetwoodcorporation.com.au/Investors/Corporate-Governance>.