

FLEETWOOD CORPORATION LIMITED
ABN 69 009 205 261

NOTICE OF ANNUAL GENERAL MEETING
AND
EXPLANATORY MEMORANDUM TO SHAREHOLDERS

PROXY FORM ENCLOSED

Please read the Notice and Explanatory Memorandum carefully.

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

FLEETWOOD CORPORATION LIMITED

ABN 69 009 205 261

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2018 AGM of Fleetwood Corporation Limited ABN 69 009 205 261 (**Company**) will be held at The Westin Perth, 480 Hay Street, Perth, Western Australia on Friday, 30 November 2018 at 9.30am (AWST).

Agenda

1 Financial statements and reports

To receive and consider the financial statements of the Company and the reports of the Directors and auditor for the year ended 30 June 2018.

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

2 Resolution 1 – Adoption of Remuneration Report

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

“That the Company’s Remuneration Report for the year ended 30 June 2018 be adopted.”

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

Voting exclusion statement

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

- a member of the Key Management Personnel, details of whose remuneration is included in the 2018 Remuneration Report; or
- a Closely Related Party of a member of the Key Management Personnel.

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

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

3 Resolution 2 – Re-election of Phillip Campbell

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

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



4 Resolution 3 – Election of Mark Southey

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

“That Mark Southey, having been appointed as a Director of the Company in accordance with rule 15.10 of the Company’s Constitution, retires in accordance with rule 15.11 of the Company’s Constitution and, being eligible, be re-elected as a Director of the Company.”

5 Resolution 4 – Approval for the issue of securities under the Executive Long Term Incentive Plan

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

*“For the purposes of ASX Listing Rule 7.2, Exception 9(b) and for all other purposes, the Shareholders approve the Executive Long Term Incentive Plan (**Long Term Incentive Plan**), the terms and conditions of which are summarised in the Explanatory Memorandum, the grant of Performance Rights under the Long Term Incentive Plan and the issue of Shares upon the vesting of such Performance Rights in accordance with the Long Term Incentive Plan.”*

Voting exclusion statement

The Company will disregard any votes cast on Resolution 4 by or on behalf of:

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

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

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

Further, a member of the Key Management Personnel or a Closely Related Party of a member of the Key Management Personnel cannot vote as a proxy for a Shareholder entitled to vote on Resolution 4 if the proxy is not directed how to vote, unless:

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

6 Resolution 5 – Issue of Performance Rights to the Managing Director for the 2018/2019 Financial Year

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve, as further described in the Explanatory Memorandum, the issue of 146,028 Performance Rights (and the issue of Shares following any vesting of the Performance Rights) in accordance with the Long Term Incentive Plan to a Director of the Company, Brad Denison, in relation to the 2018/2019 financial year.”



Voting exclusion statement

The Company will disregard any votes cast on Resolution 5 by or on behalf of:

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

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

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

Further, a member of the Key Management Personnel or a Closely Related Party of a member of the Key Management Personnel cannot vote as a proxy for a Shareholder entitled to vote on Resolution 5 if the proxy is not directed how to vote, unless:

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

7 Resolution 6 – Ratification of prior issue of securities

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

“For the purposes of ASX Listing Rule 7.4, and for all other purposes, Shareholders ratify and approve the issue of 12,220,203 Shares in the Company, as set out in the Explanatory Memorandum. ”

Voting exclusion statement

The Company will disregard any votes cast by the following persons in respect of Resolution 6:

- any person who participated in an issue covered by Resolution 6; or
- any Associate of those persons.

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

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

8 Other business

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



Explanatory Memorandum

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

Entitlement to vote

It has been determined that under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the AGM, shares will be taken to be held by the persons who are the registered holders at **7.00pm (AEST) on Wednesday, 28 November 2018**. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

Important information regarding voting on all Resolutions

Resolution 2, Resolution 3 and Resolution 6:

The Chair intends to vote undirected proxies in favour of Resolution 2, Resolution 3 and Resolution 6.

Resolution 1, Resolution 4 and Resolution 5:

Shareholders who appoint the Chair as proxy (either expressly or by default) are encouraged to expressly direct the Chair how they wish to vote in respect of Resolution 1, Resolution 4 and Resolution 5 as those Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel, by marking either 'for' or 'against' the relevant Resolution on the proxy form.

If a Shareholder appoints the Chair or the Chair is appointed by default and the Shareholder's proxy does not direct the Chair how to vote in respect of Resolution 1, Resolution 4 or Resolution 5, then the Shareholder will be deemed to have expressly authorised the Chair to vote the Shareholder's proxy in accordance with the Chair's stated voting intention in respect of those Resolutions, being a vote in favour of Resolution 1, Resolution 4 and Resolution 5.

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

Methods of voting

Shareholders can vote in the following ways:

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

Bodies Corporate

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



Proxies

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

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

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

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

by no later than **9.30am (AWST) on Wednesday, 28 November 2018**.

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

Electronic delivery

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

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

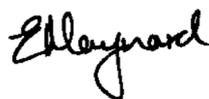
The default method for receiving an annual report is via the Company's website. Accordingly, if you have not requested a printed copy of the annual report, you can now download the 2018 Annual Report at www.fleetwoodcorporation.com.au.

Results of the Meeting

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

By Order of the Board

Dated: 19 October 2018



Elizabeth Maynard
Company Secretary



FLEETWOOD CORPORATION LIMITED

ABN 69 009 205 261

EXPLANATORY MEMORANDUM TO SHAREHOLDERS

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

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

1 Financial statements and reports

The Corporations Act requires the:

- reports of the Directors and auditor; and
- annual financial report, including the financial statements of the Company for the year ended 30 June 2018,

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

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

A copy of the 2018 Annual Financial Report is available on the Company's website www.fleetwoodcorporation.com.au.

2 Resolution 1 – Adoption of Remuneration Report

Section 298 of the Corporations Act requires that the annual Directors' Report contain a Remuneration Report prepared in accordance with section 300A of the Corporations Act.

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2018 Annual Report be adopted. The Remuneration Report for the financial year ended 30 June 2018 is contained within the Directors' Report of the Company's 2018 Annual Report on pages 50 to 61.

Under section 250R(3) of the Corporations Act, the vote on Resolution 1 is advisory only and does not bind the Directors or the Company. However, the "two strikes" rule in the Corporations Act provides that if at least 25% of the votes cast on the adoption of the Remuneration Report at two consecutive annual general meetings are against adopting the Remuneration Report, Shareholders will have the opportunity to vote on a spill resolution.

It is noted that the Remuneration Report for the financial year ended 30 June 2017 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 30 November 2017. Accordingly, a spill resolution is not required for this AGM.



Directors' recommendation

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

3 Resolution 2 – Re-election of Phillip Campbell

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

As the longest serving director (other than Brad Denison, who as Managing Director is excluded from the requirement to retire by rotation), Phillip Campbell retires by rotation and offers himself for re-election.

Phillip Campbell - experience, qualifications and other information

Phillip Campbell was appointed as a Non-Executive Director of the Company on 12 August 2016, and thereafter as Chairman on 24 August 2016.

Mr Campbell is an independent and experienced director, having been involved with a number of listed and unlisted entities in capacities including managing director and chair. He has a proven track record of guiding businesses through challenging and volatile environments to restore and enhance Shareholder value.

Mr Campbell's business experience includes dealing with domestic and international companies across a range of industries including resources, construction, and manufacturing.

Mr Campbell holds a Bachelor in Engineering from the University of Queensland, a Diploma of Corporate Finance from the University of NSW/Institute of Management, and is a graduate member of the Australian Institute of Company Directors. Mr Campbell is currently non-executive director and chairman of Vmoto Limited.

Directors' recommendation

With Phillip Campbell abstaining, the Directors otherwise unanimously recommend that Shareholders **vote in favour of Resolution 2.**

4 Resolution 3 – Election of Mark Southey

Mark Southey was appointed as a Non-Executive Director on 10 October 2018. In accordance with rule 15.11 of the Company's Constitution and ASX Listing Rule 14.4, a director appointed by the other Directors of the Company only holds office until the next annual general meeting of the Company. Accordingly, Mark Southey retires from the Board and, being eligible, offers himself for re-election.

Mark Southey - experience, qualifications and other information

Mr Southey is a highly experienced senior executive with extensive global experience in the manufacturing, industrial technology and natural resources sectors. With a focus on asset intensive industries, Mr Southey's experience covers all aspects of asset management, maintenance, design and engineering and major capital product development and execution.



Mr Southey has previously held senior executive positions with Honeywell and ABB both in Australia and internationally, and more recently was part of the global executive leadership team within WorleyParsons, a leader in the engineering, procurement and construction of projects in the energy and resources sector, where he held the position of Group Managing Director for the Minerals, Metals and Chemicals Sector.

Mr Southey is currently a non-executive director of ASX listed Arafura Resources Limited, an advisory board member of Gas Cleaning Technologies (GCT) LLC, USA and the principal of Arethusa Advisory. Mr Southey resides in Sydney and holds a BSc (Hons) in Engineering with Business Studies from the University of Portsmouth and has an MBA from the University of Sydney Business School. He is well versed in public company board and institutional investor engagement and has a background in both senior operational and financial roles.

Directors' recommendation

With Mark Southey abstaining, the Directors otherwise unanimously recommend that Shareholders **vote in favour of Resolution 3.**

5 Resolution 4 – Approval for the issue of securities under the Executive Long Term Incentive Plan

Shareholder approval is sought for all purposes including Listing Rule 7.2, Exception 9(b) for a new employee incentive scheme titled “Executive Long Term Incentive Plan” (**Long Term Incentive Plan**) and the issue of securities under the Plan.

The Company’s current Executive Long Term Incentive Plan was approved by Shareholders at the 2014 annual general meeting (**Existing Plan**). In order to benchmark the Company’s remuneration practices, a review of the Existing Plan was undertaken. Following this review, the Board decided to adopt a new Long Term Incentive Plan to enable the Company to issue Performance Rights to certain eligible employees.

Notwithstanding that no further securities will be issued under the Existing Plan, the Existing Plan will continue to apply to those Shares previously issued under that plan which, subject to the identified performance hurdles, will vest in 2018, 2019 and 2020.

The Board believes that the Company will benefit from the flexibility of having an equity based plan allowing the Board to grant Performance Rights which will only vest on the satisfaction of appropriate performance conditions set by the Board.

A copy of the Long Term Incentive Plan will be made available for inspection at the AGM. A summary of the Long Term Incentive Plan is set out in the Schedule.

Shareholder approval is not required under the Corporations Act or the Listing Rules for the operation of the Long Term Incentive Plan. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the placement limits imposed by Listing Rule 7.1 on the number of securities that may be issued without shareholder approval. Listing Rule 7.2, Exception 9(b) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme that has been approved by shareholders and the issue of securities is within 3 years from the date of shareholder approval of the issue of securities under the employee incentive scheme.

If an offer is made to a Director to participate in the Long Term Incentive Plan then separate Shareholder approval will need to be obtained.

Directors' recommendation

The Directors unanimously recommend that Shareholders **vote in favour of Resolution 4.**



6 Resolution 5 – Issue of Performance Rights to the Managing Director for the 2018/2019 Financial Year

Shareholder approval is sought for the proposed grant of Performance Rights to Brad Denison, the Managing Director of the Company, under the Long Term Incentive Plan.

Under his employment agreement as Managing Director, Mr Denison is entitled to a base salary of \$625,000 per annum (inclusive of superannuation), a variable short term incentive cash bonus of up to 50% of his base salary (depending on the achievement of certain KPIs approved by the Board) and, subject to the approval of Resolution 5, a long term incentive of 146,028 Performance Rights (representing 50% of his base salary divided by the VWAP for the 30 trading day period prior to 1 July 2018) to be issued under the Long Term Incentive Plan. The Performance Rights will vest into Shares if certain performance conditions over the period from 1 July 2018 to 30 June 2021 (as set out below) are met.

The Company's executive remuneration structure is set out in more detail in the Remuneration Report in the 2018 Annual Report.

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

The Non-Executive Directors believe that the remuneration for Mr Denison, including the proposed grant of Performance Rights, is reasonable having regard to the circumstances of the Company, his duties and responsibilities and market levels of remuneration for Managing Directors of similar companies.

Performance Conditions

It is proposed that 50% of Mr Denison's performance conditions for the 2018/2019 financial year will be performance tested against total shareholder return performance, 25% will be tested against earnings per share performance and the remaining 25% will be tested against return on equity performance over a 3 year period from a start date of 1 July 2018 (**Start Date**) to a test date of 30 June 2021 (**End Date**).

Absolute Total Shareholder Return (TSR)

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

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

Share Price at Start Date

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



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

Earnings Per Share (EPS)

The Company's EPS performance will be measured in the 2021 financial year. EPS measures the portion of a company's profit allocated to each outstanding ordinary share and serves as an indicator of a company's profitability.

Mr Denison's EPS performance condition will be met if the Company's EPS performance is at or above 15% CAGR in the 2021 financial year.

Return on Equity (ROE)

The Company's ROE performance will be measured in the 2021 financial year. ROE assesses shareholder returns based on underlying profit after tax as a percentage of the capital shareholders have invested and measures how effectively the Company is deploying shareholder capital.

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

Mr Denison's ROE performance condition will be met if the Company's ROE is at or above 12% CAGR in the 2021 financial year (subject to a maximum debt to equity ratio of 30%).

Regulatory Information

Corporations Act

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

ASX Listing Rules

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

- Mr Denison is the Managing Director of the Company.
- The maximum number of Performance Rights that can be granted to Mr Denison is 146,028 Performance Rights for the 2018/2019 financial year.
- The price payable on the grant or vesting of each Performance Right is nil.
- No Performance Rights have been granted to, or for the benefit of, any person under the Long Term Incentive Plan to date.
- Mr Denison is currently the sole person referred to in Listing Rule 10.14 who is entitled to participate in the Long Term Incentive Plan.



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

Directors' recommendation

With Brad Denison abstaining, the Directors otherwise unanimously recommend that Shareholders **vote in favour of Resolution 5.**

7 Resolution 6 – Ratification of prior issue of securities

The purpose of this Resolution is for Shareholders to ratify the issue of 12,220,203 Shares on 3 August 2018 pursuant to the institutional placement that was undertaken as part of the capital raising announced by Fleetwood on 25 July 2018.

Listing Rule 7.1 provides that (subject to certain exceptions, none of which are relevant here) prior approval of shareholders is required for an issue of securities, if the securities will, when aggregated with the securities issued by a company during the last 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period. Under Listing Rule 7.1, a company may issue up to 15% of its ordinary share capital in any 12 month rolling period on a non pro-rata basis without member approval.

Listing Rule 7.4 provides that an issue of shares made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 where:

- the issue did not breach Listing Rule 7.1; and
- the members subsequently approve it.

The issue of shares described above has already taken place, within the 15% limit prescribed by Listing Rule 7.1.

The approval sought in Resolution 6 under Listing Rule 7.4, is effectively a retrospective approval or 'ratification' to refresh the Company's capacity to issue further equity securities pursuant to Listing Rule 7.1, should there be a requirement to do so. If Shareholders approve Resolution 6, the Company will have the flexibility to issue more shares in the next 12 months if an opportunity arises which the Directors believe is in the best interests of the Company, and which they expect will create Shareholder value.

If Shareholders approve Resolution 6, the relevant share issue would be treated, for the purpose of Listing Rule 7.1, as having been made with prior member approval. The issued shares would then cease to use up part of the Company's 15% limit and would enable that proportion of the 15% limit to be used for a future issue of equity securities.

If Shareholders do not approve Resolution 6 it will not invalidate the share issue.

The information to be provided to shareholders to satisfy Listing Rule 7.4 is specified in Listing Rule 7.5.



Information required by Listing Rule 7.5:

In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following particulars in relation to the institutional placement conducted by the Company:

- On 3 August 2018, 12,220,203 Shares were issued by the Company pursuant to an institutional placement.
- The Shares were issued at an issue price of \$1.80 each to raise \$21,996,365 in total (before costs).
- The Shares comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.
- The Shares were issued to sophisticated and professional investors.
- The funds raised from the issue of the Shares was used towards funding the acquisition of Modular Building Systems (MBS) and the business and assets of Northern RV and working capital purposes.

Directors' recommendation

The Directors unanimously recommend that Shareholders **vote in favour of Resolution 6.**



GLOSSARY

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

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

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

Board means the board of Directors.

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

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member; or
- (b) a child of the member's spouse; or
- (c) a dependent of the member or the member's spouse; or
- (d) anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member in the member's dealings with the Company; or
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth).

Company means Fleetwood Corporation Limited ABN 69 009 205 261.

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

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

Explanatory Memorandum means this Explanatory Memorandum attached to the Notice.

Group means the Company and its subsidiaries.

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

Listing Rules means the Listing Rules of ASX.

Long Term Incentive Plan means the Executive Long Term Incentive Plan.

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

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

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

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

Resolution means a resolution referred to in the Notice.

Share means a fully paid ordinary share in the Company.

Shareholder means a shareholder of the Company.



SCHEDULE - SUMMARY OF KEY TERMS OF THE LONG TERM INCENTIVE PLAN

A summary of the key terms of the Long Term Incentive Plan is set out below. A copy of the Long Term Incentive Plan will be made available free of charge by the Company if requested by a Shareholder. All requests should be directed to the Company Secretary.

Objective

As part of the Company's strategy, the Board wishes to be in a position to grant Performance Rights under the Long Term Incentive Plan to eligible employees as a performance incentive. The grant will provide those employees with an opportunity to be rewarded for Company performance, and further align their interests with the interests of the Company and Shareholders.

Performance Rights

A Performance Right is a right to be allocated a Share upon the satisfaction of certain performance conditions that are attached to a Performance Right, as determined by the Board.

The number of Performance Rights granted under the Long Term Incentive Plan and the conditions that must be satisfied in order for the Performance Rights to vest, will be determined by the Board and expressed in a written invitation (**Invitation**) made by the Company to the eligible participant within a specified period. The conditions imposed on the Performance Rights will relate to the performance of the Company.

Eligible Participants

All employees (including the Managing Director) of the Group whom the Board have determined are entitled to participate, are eligible participants under the Long Term Incentive Plan. Shareholder approval is required before any Director or related party of the Company can participate in the Long Term Incentive Plan.

Consideration Payable

The Performance Rights will be granted for no consideration unless determined otherwise by the Board.

Vesting of Performance Rights

Performance Rights will only vest to the extent that certain performance hurdles and conditions have been satisfied and:

- The Performance Right has become vested under the Long Term Incentive Plan; and
- The Performance Right has not lapsed or been forfeited under the Long Term Incentive Plan.

Restrictions on Dealing

Performance Rights are non-transferable unless the Board otherwise provides written consent.

All Shares issued to a participant under the Long Term Incentive Plan will be subject to the Company's Share Trading Policy. In addition, the Board has the discretion to impose further restrictions on Shares issued to a participant under the Long Term Incentive Plan in the Invitation.

Term and Lapse

The term of a Performance Right is determined by the Board in its absolute discretion and will be specified in the Invitation. Performance Rights are subject to lapsing if performance conditions are not met by the relevant measurement date or expiry date (if no other measurement date is specified) or if the eligible participant resigns or if the eligible participant's employment is terminated for cause.

Ceasing Employment

Under the Long Term Incentive Plan, an eligible participant who ceases to be an employee for reasons other than resignation or termination for cause (for example, by reason of retirement, permanent disablement, redundancy or death) will have their Performance Rights remain on foot and tested against the performance conditions on the usual testing date. However, the Board retains a discretion to alter this treatment.



Amendments to the Long Term Incentive Plan

The Board may at any time and from time to time by resolution amend the Long Term Incentive Plan. However, any amendment to the Long Term Incentive Plan is subject to any restrictions or procedural requirements relating to the amendment or the rules of an employee incentive scheme imposed by the Listing Rules or applicable securities laws.

Forfeiture

If an eligible participant acts fraudulently, dishonestly or has willfully breached his or her obligations to the Group, the Board will have the discretion to determine that any Performance Right granted to the eligible participant will lapse.

No Participation Rights

There are no participation, dividend or voting rights or entitlements inherent in the Performance Rights. An eligible participant will only be entitled to participate in new issues of capital offered to Shareholders to the extent that the Performance Rights have vested, and the eligible participant has become a Shareholder.

Variations of Capital

If there is a reorganisation of the share capital of the Company, including consolidation, subdivision, reduction or return of issued capital or bonus issue, the Board has discretion to adjust an eligible participant's Performance Rights to ensure that such participants do not enjoy a windfall gain and do not suffer a material detriment as a result of any corporate action. Any adjustments will be consistent with the requirements of the Listing Rules.

Limits on Entitlements

No Invitation will be made if the number of Shares that have been or would be issued in any of the following circumstances in aggregate would exceed 5% of the total number of Shares on issue at the date of the Invitation:

- the number of the eligible participant's Shares that may be issued, transferred or granted under the Long Term Incentive Plan; and
- the number of Shares that were, or may be, issued as a result of an offer made at any time during the previous 3 year period:
 - under any other Group employee incentive scheme covered by an applicable class order issued by ASIC; and
 - any ASIC exempt arrangement of a similar kind to an employee incentive scheme (as defined in the ASIC class order).

Individual Limits

The Long Term Incentive Plan does not set out a maximum number of Shares that may be issuable to a participant.

Takeover Bid or Change of Control

Where:

- a takeover bid is made for the Company and the Board recommends acceptance of that bid by the Company's shareholders;
- a Court orders that a meeting of shareholders of the Company be held to consider a scheme of arrangement between the Company and its shareholders; or
- the Board determines that some other transaction has occurred, or is likely to occur, which involves a change of control of the Company,

the Board may, in its absolute discretion, determine that any Performance Right that has not vested will vest on the date determined by the Board.

Suspension of Termination of the Long Term Incentive Plan

The Long Term Incentive Plan may be suspended or terminated at any time by resolution of the Board. Suspension or termination of the Long Term Incentive Plan will not prejudice the accrued rights of participants.



Lodge your vote:

 **Online:**
www.investorvote.com.au

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

FWD

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

Proxy Form

XX



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

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

 **For your vote to be effective it must be received by 9:30am (AWST) on Wednesday, 28 November 2018**

How to Vote on Items of Business

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

Appointment of Proxy

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

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

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

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

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

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

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

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

Attending the Meeting

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

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** →

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

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



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

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

the Chairman of the Meeting OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Fleetwood Corporation Limited to be held at The Westin Perth, 480 Hay Street, Perth, Western Australia on Friday, 30 November 2018 at 9:30am (AWST) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4 and 5 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4 and 5 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Phillip Campbell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Mark Southey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval for the issue of securities under the Executive Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of Performance Rights to the Managing Director for the 2018/2019 Financial Year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of prior issue of securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /

FWD

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Computershare +