

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

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

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

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

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

There was a change in the interest of the substantial holder on 25 August 2022  
The previous notice was given to the company on 1 September 2021  
The previous notice was dated 31 August 2021

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	6,306,986	6.70	5,359,397	5.68

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class & number of securities affected	Person's votes affected
1/09/2021	BNP Paribas Securities Services	Sell on the Market	\$ 10,271.30	4,094	4,094
1/09/2021	National Asset Servicing	Sell on the Market	\$ 11,706.38	4,666	4,666
1/09/2021	National Asset Servicing	Sell on the Market	\$ 8,407.21	3,351	3,351
1/09/2021	National Asset Servicing	Sell on the Market	\$ 3,085.90	1,230	1,230
1/09/2021	Northern Trust	Sell on the Market	\$ 13,136.44	5,236	5,236
6/09/2021	BNP Paribas Securities Services	Buy on the Market	\$ 1,289,259.56	530,625	530,625
6/09/2021	National Asset Servicing	Sell on the Market	\$ 1,002,608.42	412,647	412,647
6/09/2021	National Asset Servicing	Sell on the Market	\$ 286,651.15	117,978	117,978
7/09/2021	BNP Paribas Securities Services	Buy on the Market	\$ 196.75	83	83
7/09/2021	National Asset Servicing	Buy on the Market	\$ 391.14	165	165
7/09/2021	Northern Trust	Buy on the Market	\$ 362.69	153	153
9/09/2021	BNP Paribas Securities Services	Buy on the Market	\$ 8,747.92	3,683	3,683
9/09/2021	National Asset Servicing	Buy on the Market	\$ 17,505.32	7,370	7,370
9/09/2021	Northern Trust	Buy on the Market	\$ 16,179.96	6,812	6,812
10/09/2021	BNP Paribas Securities Services	Buy on the Market	\$ 1,196.00	505	505
10/09/2021	National Asset Servicing	Buy on the Market	\$ 2,391.98	1,010	1,010
10/09/2021	Northern Trust	Buy on the Market	\$ 2,209.62	933	933
15/12/2021	BNP Paribas Securities Services	Sell on the Market	\$ 41,401.63	17,434	17,434
15/12/2021	BNP Paribas Securities Services	Sell on the Market	\$ 6,406.12	2,664	2,664
15/12/2021	Northern Trust	Sell on the Market	\$ 74,978.42	31,573	31,573
15/12/2021	Northern Trust	Sell on the Market	\$ 11,602.66	4,825	4,825
24/02/2022	BNP Paribas Securities Services	Buy on the Market	\$ 302,845.05	147,405	147,405
31/03/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 478,934.60	257,619	257,619
18/05/2022	BNP Paribas Securities Services	Sell on the Market	\$ 135,985.77	80,168	80,168
27/05/2022	BNP Paribas Securities Services	Sell on the Market	\$ 161,394.15	100,000	100,000
31/05/2022	BNP Paribas Securities Services	Sell on the Market	\$ 1,058.53	612	612
2/06/2022	BNP Paribas Securities Services	Sell on the Market	\$ 18,199.93	10,572	10,572
27/06/2022	BNP Paribas Securities Services	Sell on the Market	\$ 168,298.13	120,478	120,478
27/06/2022	BNP Paribas Securities Services	Sell on the Market	\$ 284,800.02	203,848	203,848
28/06/2022	BNP Paribas Securities Services	Sell on the Market	\$ 183,646.77	137,352	137,352
28/06/2022	BNP Paribas Securities Services	Sell on the Market	\$ 33,675.75	25,000	25,000
1/07/2022	National Asset Servicing	Buy on the Market	\$ 16,636.40	11,966	11,966
1/07/2022	National Asset Servicing	Buy on the Market	\$ 5,592.84	4,020	4,020
1/07/2022	National Asset Servicing	Buy on the Market	\$ 16,676.17	11,833	11,833

4/07/2022	National Asset Servicing	Sell on the Market	\$ 41,747.73	27,819	27,819
5/07/2022	BNP Paribas Securities Services	Sell on the Market	\$ 169,218.60	109,414	109,414
28/07/2022	National Asset Servicing	Sell on the Market	\$ 3,341.91	1,936	1,936
1/08/2022	National Asset Servicing	Sell on the Market	\$ 74,559.28	43,444	43,444
10/08/2022	National Asset Servicing	Sell on the Market	\$ 96,769.42	55,621	55,621
10/08/2022	Northern Trust	Buy on the Market	\$ 96,769.42	55,621	55,621
24/08/2022	BNP Paribas Securities Services	Sell on the Market	\$ 18,701.17	11,714	11,714
24/08/2022	BNP Paribas Securities Services	Sell on the Market	\$ 61,895.23	38,637	38,637
24/08/2022	Citicorp Nominees Pty Limited	Sell on the Market	\$ 15,010.10	9,402	9,402
24/08/2022	Citicorp Nominees Pty Limited	Sell on the Market	\$ 49,678.62	31,011	31,011
24/08/2022	National Asset Servicing	Sell on the Market	\$ 205,979.42	128,579	128,579
24/08/2022	National Asset Servicing	Sell on the Market	\$ 62,235.57	38,983	38,983
24/08/2022	Northern Trust	Sell on the Market	\$ 210,833.39	131,609	131,609
24/08/2022	Northern Trust	Sell on the Market	\$ 63,701.15	39,901	39,901
25/08/2022	BNP Paribas Securities Services	Sell on the Market	\$ 6,657.33	4,170	4,170
25/08/2022	Citicorp Nominees Pty Limited	Sell on the Market	\$ 5,343.42	3,347	3,347
25/08/2022	National Asset Servicing	Sell on the Market	\$ 22,151.16	13,875	13,875
25/08/2022	Northern Trust	Sell on the Market	\$ 22,673.20	14,202	14,202

#### 4. Present Relevant Interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class & number of securities (Ord)	Person's votes
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	1,051,777	1,051,777	1,051,777
Perennial Value Management Limited	Northern Trust	Northern Trust	1,063,707	1,063,707	1,063,707
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	479,799	479,799	479,799
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	2,764,114	2,764,114	2,764,114

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	Nature of association
Not applicable	

#### 6. Addresses

The addresses of persons named in this form as follows:

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

#### Signature

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

Sign Here



Date

26/08/2022

#### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustees of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
 See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.