

23 September 2022

2022 NOTICE OF ANNUAL GENERAL MEETING

Fleetwood Limited (ASX: FWD) (Fleetwood) is pleased to release its 2022 Notice of Annual General Meeting and a sample of the related proxy form and documents sent to shareholders.

Fleetwood's 2022 Annual General Meeting will be held at 10.00am (Sydney time) on Thursday, 27 October 2022.

This announcement was authorised by Fleetwood's General Counsel & Company Secretary, Elizabeth Maynard.

For further information, please contact:

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Managing Director & CEO
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For media queries, please contact:

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Notice of 2022 Annual General Meeting

The 2022 Annual General Meeting of
Fleetwood Limited will be held on
Thursday 27 October 2022 at
10.00am (Sydney time)

CHAIR'S LETTER TO SHAREHOLDERS

Dear Shareholders

Fleetwood Limited will be holding an Annual General Meeting of Shareholders at **10.00am (Sydney time)** on **Thursday, 27 October 2022 (AGM)** at Computershare, Level 3, 60 Carrington Street, Sydney NSW 2000.

The AGM will be held as a hybrid meeting. Shareholders and proxyholders may attend and participate in person or may choose to participate online.

Further information on how to participate in the AGM is set out in this Notice of Annual General Meeting, and in the Virtual AGM Online Guide, which you can access at fleetwood.com.au/investor-centre/corporate-governance/.

Participation at the Annual General Meeting

Attending and participating in person

Shareholders may attend the AGM, ask questions and vote in person at Computershare, Level 3, 60 Carrington Street, Sydney NSW 2000. Registration will commence at 9.30am (Sydney time).

Attending and participating live online

Shareholders may also participate in the AGM virtually via the online platform by entering the following URL into your web browser <https://meetnow.global/MZ6WXSXW>. You will also need to enter your Security Reference Number (SRN) or Holder Identification Number (HIN). If you are located in Australia, you will need to enter your registered postcode. If you are located overseas, you will need to select your country of residence.

By participating online, Shareholders will be able to view the meeting live, ask questions and vote.

Proxyholders wishing to attend online will need to contact Computershare on +61 3 9415 4000 to obtain their login details prior to the AGM.

Voting

Voting on all resolutions at the AGM will be conducted by poll. You may cast votes at the AGM by appointing a proxy to vote on your behalf or by voting in person or online during the AGM.

Questions

Shareholders attending in person or online will be able to ask questions at the AGM. The Board will endeavour to address as many of the more frequently raised questions as possible during the course of the AGM. Shareholders are encouraged to lodge questions prior to the AGM by emailing info@fleetwood.com.au. Questions must be received by **5.00pm (Sydney time)** on **Tuesday, 25 October 2022**.

On behalf of the Board, I would like to thank you for your ongoing support. I look forward to welcoming you to our 2022 Annual General Meeting and, together with our Managing Director & CEO Mr Bruce Nicholson, providing an update on the performance and operations of Fleetwood.



John Klepec
Chair of Fleetwood Limited

FLEETWOOD LIMITED

ABN 69 009 205 261

NOTICE OF ANNUAL GENERAL MEETING

The 2022 AGM of Fleetwood Limited ABN 69 009 205 261 (**Fleetwood or the Company**) will be held in person, at Computershare, Level 3, 60 Carrington Street Sydney NSW 2000 and online at <https://meetnow.global/MZ6WXSU> at **10.00am (Sydney time) on Thursday, 27 October 2022**.

Fleetwood recommends that participants register for the AGM at the following times:

- In person attendance: 30 minutes before the AGM is scheduled to commence; or
- Online attendance: At least 15 minutes before the AGM is scheduled to commence.

ITEMS OF BUSINESS

1 Chair's welcome to Shareholders

2 Managing Director & CEO's presentation

3 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 2022.

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

4 Resolution 1: Adoption of Remuneration Report

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

"That the Remuneration Report for the year ended 30 June 2022, as set out in the 2022 Annual Report, be adopted."

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

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 Company's Key Management Personnel (**KMP**) named in the Remuneration Report or their Closely Related Parties (such as close family members and any controlled companies), regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the KMP at the date of the AGM or their Closely Related Parties.



However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Resolution 1:

- in accordance with a direction as to how to vote on the proxy form; or
- by the Chair of the meeting pursuant to an express authorisation to exercise the proxy even though Resolution 1 is connected with the remuneration of the Company's KMP.

5 Resolution 2: Re-Election of Director – Mr Jeff Dowling

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

“That Mr Jeff Dowling, being a Director of the Company who retires in accordance with Fleetwood's Constitution, and being eligible, is re-elected as a Director of Fleetwood.”

6 Resolution 3: Issue of Performance Rights to the Managing Director & CEO under Fleetwood's Long Term Incentive Plan

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve, as further described in the Explanatory Notes, the issue of 222,603 Performance Rights (and the issue of Shares following any vesting of the Performance Rights) in accordance with the Long Term Incentive Plan to the Managing Director & CEO of the Company, Mr Bruce Nicholson, in relation to the FY23 financial year.”

Voting Exclusion Statement

The Company will disregard any votes cast in favor of Resolution 3 by or on behalf of Mr Bruce Nicholson or any Associate of Mr Bruce Nicholson.

However, the Company need not disregard a vote cast by:

- such persons appointed as proxy on behalf of a person who is entitled to vote on Resolution 3, in accordance with the direction on the proxy form;
- the Chair, as proxy for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair to vote on Resolution 3 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 3; and
 - the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, the Company will disregard votes cast by a member of the KMP (or any of their Closely Related Parties) as proxy, where the appointment does not specify the way the proxy is to vote, unless the proxy is the Chair of the meeting and has been expressly authorised to vote on behalf of someone entitled to vote on Resolution 3, even though it is connected to the remuneration of KMP.

7 Other Business

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



Further information in relation to each Resolution to be considered at the AGM is set out in the enclosed Explanatory Notes. The Important Information and Explanatory Notes form part of this Notice of Annual General Meeting.

By order of the Board



Elizabeth Maynard
General Counsel & Company Secretary
21 September 2022



IMPORTANT INFORMATION

Entitlement to vote

The Board has determined that you will be entitled to participate in and vote at the AGM if you are a registered Shareholder of Fleetwood Limited as at **7.00pm (Sydney time) on Tuesday, 25 October 2022**. Share transfers registered after that time will be disregarded in determining voting entitlements at the AGM.

Shareholders of the Company's shares may vote on all items of business, subject to the voting restrictions described in this Notice.

All resolutions will be by poll

Each Resolution considered at the AGM will be conducted by poll to be in the interests of the Shareholders as a whole and ensure the views of as many Shareholders as possible are represented at the meeting.

How to vote

Shareholders and proxyholders can attend, vote and ask questions at the AGM in person or in real time virtually by entering the following URL into your web browser
<https://meetnow.global/MZ6WXSU>.

Shareholder login details

Shareholders will need the following information in order to login to the Computershare AGM online platform:

- your Shareholder Reference Number (SRN) or Holder Identification Number (HIN); and
- the postcode registered to your holding if you are an Australian Shareholder. If you are located overseas, you will need to select your country of residence.

Proxyholder login details

Proxyholders will need to contact Computershare on +61 3 9415 4000 to obtain their login details to participate online during the AGM.

Proxies

If a Shareholder does not wish to attend the AGM but is entitled to attend and vote, the Shareholder may appoint a representative or the Chair as proxy

to vote for the Shareholder. A representative can be a natural person but does not need to be a member of Fleetwood. If the representative is a proxy, the proxy can be appointed in respect of some or all of the votes held by the Shareholder.

If the Shareholder is entitled to two or more votes, the Shareholder can appoint two proxies and 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.

Online

All Shareholders can appoint a proxy to vote on their behalf online at www.investorvote.com by following the instructions set out on the website.

Shareholders who elected to receive their Notice of Annual General Meeting electronically or have provided Fleetwood with their email address will have received an email with a link to Computershare's website. For all other Shareholders you will receive a letter by direct mail with instructions on how to vote online, which includes a specific six digit Control Number to vote online.

In order to take effect, the proxy appointment (and any authority under which the proxy was signed or a certified copy of the authority) must be received by Computershare no later than **10.00am (Sydney time) on Tuesday, 25 October 2022**.

Shareholders who appoint a proxy or power of attorney may still attend the AGM. However, if the Shareholder votes on a Resolution, the proxy or attorney is not entitled to vote as that Shareholder's proxy or attorney on the Resolution.

Custodian Voting

For intermediary online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

By Mail

If Shareholders are unable to complete an online proxy appointment, a proxy form can be requested by contacting Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas). Completed proxy forms (together with any



authority under which the proxy was signed or a certified copy of the authority) must be returned to Computershare no later than **10.00am (Sydney time) on Tuesday, 25 October 2022**. The proxy form and authority must be returned as set out below:

- by post to Computershare Investor Services Pty Limited, GPO BOX 242, Melbourne, Vic 3001; or
- by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Voting by power of attorney

A Shareholder may appoint an attorney to vote on their behalf. For an appointment to be effective for the AGM, the power of attorney or a certified copy of the power of attorney must be received by the Company at its registered office or the address listed above for the receipt of proxy appointments by **10.00am (Sydney time) on Tuesday, 25 October 2022**.

Corporate representative

A body corporate which is a Shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the AGM.

The appointment must comply with section 250D of the Corporations Act. The representative should ensure that a copy of their appointment, including any authority under which it is signed, has been provided to Computershare in sufficient time before the AGM. A form of notice of appointment can be obtained from Computershare.

Chair's voting intention for undirected proxies

The Chair of the meeting intends to vote undirected proxies (where he has been appropriately authorised, having regard to the voting exclusions) in favour of each Resolution set out in the Notice of Annual General Meeting.

How to ask questions

Fleetwood is committed to making sure that all Shareholders are able to participate in the AGM. To help achieve this, Fleetwood requests that Shareholders:

- submit written questions in advance of the meeting by emailing info@fleetwood.com.au.

Questions must be received by **5.00pm (Sydney time) on Tuesday, 25 October 2022**;

- if submitting questions at the meeting, submit their questions as early as possible, so that they may be received and queued in preparation for the relevant agenda item; and
- clearly and concisely confine their questions to the matters before the meeting and state which agenda item their question relates to.

The Chair of the meeting will endeavour to address as many of the more frequently raised questions as possible during the course of the AGM. However, there may not be sufficient time available at the meeting to address all of the questions raised. Please note that individual responses will not be sent to Shareholders.

Technical difficulties

In the event that any technical difficulties arise, the Chair has discretion as to whether and how the meeting should proceed. In exercising this discretion, the Chair will have regard to the number of Shareholders and proxy holders impacted and the extent to which participation in the business of the meeting is affected.

Where the Chair considers it appropriate, the Chair may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to appoint a proxy and submit a directed proxy vote, even if they plan to attend the meeting online.

Electronic delivery

Receiving your shareholder communications electronically is the best way to stay informed. It will also support Fleetwood with its commitment to minimise paper usage. If you have not already, we encourage you to make the switch to paperless communications and provide us with your email address. To make the change, please contact Fleetwood's share registry, Computershare at computershare.com.au. You will require your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) to make the change.

Results of the meeting

Voting results will be announced on the ASX as soon as practicable after the AGM and also made available on Fleetwood's website at fleetwood.com.au.



EXPLANATORY NOTES

These Explanatory Notes form part of the Notice of Annual General Meeting and provide Shareholders with information to assess the merits of the proposed Resolutions in the Notice. The Directors recommend Shareholders read the Explanatory Notes in full before making any decision in relation to a Resolution.

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 2022,

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 a reasonable opportunity to raise questions and make comments on the reports and statements at the AGM.

The Company's auditor for the 2022 financial year, Ernst & Young, will also be available at the AGM and a reasonable opportunity will be given to Shareholders, as a whole, to ask questions of the auditor 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 its audit for the year ended 30 June 2022.

A copy of the 2022 Annual Report is available on Fleetwood's website at fleetwood.com.au.

2 Resolution 1: Adoption of Remuneration Report

The Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2022 Annual Report be adopted. The Remuneration Report details various matters regarding the remuneration of Fleetwood's Non-Executive Directors, the Managing Director & CEO and other senior executives, and is set out in Fleetwood's Annual Report for the year ended 30 June 2022.

The Remuneration Report:

- details the principles used to determine the nature and amount of remuneration;
- sets out the remuneration details of each Director and other senior executives of Fleetwood; and
- provides a detailed summary of the short and long term incentives and how performance is measured against them.

The Chair of the meeting will allow Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

The vote on the adoption of the Remuneration Report is advisory only and does not bind the Board or Fleetwood. Notwithstanding, the Board will take the outcome of the vote into consideration when setting remuneration practices and policies for future years.

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 adopting the Remuneration Report**.



3 Resolution 2: Re-Election of Director – Mr Jeff Dowling

Rule 15.6 of Fleetwood’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. Accordingly, Mr Jeff Dowling retires by rotation and offers himself for re-election.

Mr Dowling was appointed as a Non-Executive Director on 1 July 2017 and was last re-elected on 28 November 2019. Mr Dowling is a highly experienced corporate leader with over 35 years’ experience in professional services with Ernst & Young. He held numerous leadership roles within Ernst & Young which focused on mining, oil and gas, other industries, together with senior national management roles. Mr Dowling’s expertise centres around audit, risk and finance derived from acting as lead partner on numerous large public company audits, capital raisings and corporate transactions.

Since retiring as Managing Partner of the Perth Ernst & Young office in 2011, he has acted in various non-executive director roles as both Chair of the Board and Chair of the Audit & Risk Committee. Mr Dowling currently holds non-executive directorships of the following listed companies:

- Non-executive director of NRW Holdings Limited (appointed on 21 August 2013);
- Non-executive director of S2 Resources Limited (appointed on 29 May 2015); and
- Non-executive director of Battery Minerals Limited (appointed on 25 January 2018).

Mr Dowling holds a Bachelor of Commerce from the University of Western Australia and is a Fellow of the Australian Institute of Company Directors, a Fellow of the Institute of Chartered Accountants, and a Fellow of the Financial Services Institute of Australasia.

Recommendation

The Board (with Mr Jeff Dowling abstaining) unanimously endorses the re-election of Mr Jeff Dowling as a Director and recommends that Shareholders **vote in favour of the Resolution**. Mr Dowling does not make any recommendation to Shareholders in relation to this Resolution as he is subject to the re-election.

4 Resolution 3: Issue of Performance Rights to the Managing Director & CEO for FY23

The Company is proposing to issue 222,603 Performance Rights to Mr Bruce Nicholson under Fleetwood’s Long Term Incentive Plan (**LTIP**), as approved at the 2021 Annual General Meeting.

ASX Listing Rule 10.14 requires that shareholder approval be obtained for the acquisition of securities by, amongst others, a director of a company under an employee incentive scheme. ASX Listing Rule 10.14 applies to the issue of Performance Rights to Mr Nicholson because he is the Managing Director & CEO of Fleetwood. Resolution 3, therefore, seeks the required shareholder approval to issue Performance Rights to Mr Bruce Nicholson.

If Resolution 3 is passed, Fleetwood will issue 222,603 Performance Rights to Mr Nicholson as soon as practicable after the AGM. Upon vesting, subject to the relevant performance conditions described below being met, each Performance Right will entitle Mr Nicholson to one fully paid ordinary share in the Company.

If Resolution 3 is not passed, the proposed grant of Performance Rights will not proceed and the Board will need to, acting reasonably and consistently with Fleetwood’s remuneration policies, determine the amount and form of the compensation payable to Mr Nicholson.

A summary of the key terms of the LTIP is set out in the Schedule.

Under his employment agreement as Managing Director & CEO, Mr Nicholson is entitled to a base salary of \$650,000 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 this Resolution 3, a long term incentive based on the below calculation (representing 50% of his base salary divided by the VWAP for the 30 trading day period prior to 1 July 2022) to be issued under the LTIP.

The Performance Rights will vest into Shares on a one-for-one basis if certain performance conditions over the period from 1 July 2022 to 30 June 2025 (as set out below) are met.

Under the LTIP, if Mr Nicholson ceases to be Managing Director & CEO due to resignation or termination for cause, his Performance Rights will lapse. If he ceases to be Managing Director & CEO for other reasons (for example, by reason of retirement, permanent disablement, redundancy or death), his Performance Rights will remain on foot and tested against the performance conditions on the usual testing date. However, the Board retains discretion to alter this treatment.

Performance Conditions

It is proposed that 50% of Mr Nicholson's Performance Rights (111,301 Performance Rights) for the FY23 financial year will be performance tested against relative total shareholder return performance, 25% (55,651 Performance Rights) will be tested against earnings per share performance and the remaining 25% (55,651 Performance Rights) will be tested against return on capital employed performance over a 3 year period from a start date of 1 July 2022 to a test date of 30 June 2025.

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 TSR performance condition will vest to 50% if Fleetwood's relative TSR performance equals the ASX small industrials index. 100% vesting will occur at the 75th percentile of the same index. Performance will be tested each year and averaged over the three testing years.

Earnings Per Share (EPS)

For the purposes of the LTIP, EPS measures the portion of Fleetwood's profit allocated to each outstanding ordinary fully paid share and serves as an indicator of Fleetwood's profitability. The EPS performance condition will vest at 50% if Fleetwood's EPS performance is at a 7.5% compound annual growth rate. 100% vesting will occur at 15% compound growth. Performance will be tested each year and averaged over the three testing years.

Return on Capital Employed (ROCE)

ROCE assesses how efficiently the Company is using its capital to generate profits. The ROCE performance condition will be met if Fleetwood's ROCE is at or above 15% in the financial year. Performance will be tested each year and averaged over the three testing years.

Regulatory Information

ASX Listing Rule 10.15

The following information is provided for the purposes of ASX Listing Rule 10.15:

- The Performance Rights will be granted to Mr Bruce Nicholson.
- Mr Nicholson is covered by ASX Listing Rule 10.14.1 because he is the Company's Managing Director & CEO.
- The maximum number of Performance Rights that will be granted to Mr Nicholson if Shareholders approve Resolution 3, is 222,603. Each Performance Right entitles the holder, on vesting, to receive one fully paid ordinary share in the Company.



- Details of Mr Nicholson's current total remuneration package are set out in the Explanatory Notes for this Resolution 3. If Resolution 3 is approved, 222,603 Performance Rights will form part of Mr Nicholson's remuneration.
- Mr Nicholson has been granted a total of 219,957 Performance Rights under the LTIP at nil cost. The Performance Rights are being granted to Mr Nicholson as part of his remuneration and, therefore, no amount is payable by Mr Nicholson for the grant of the Performance Rights. To date, 85,837 Performance Rights have vested.
- A summary of the material terms of the Performance Rights and the value Fleetwood attributes to the Performance Rights are set out above and detailed further in the Schedule titled '*Summary of Key Terms of the Long Term Incentive Plan*'.
- The Performance Rights will be issued as soon as practicable after the date of the 2022 AGM and in any event within 3 years of the date of the AGM.
- The Performance Rights are being granted to Mr Nicholson as part of his remuneration and therefore no amount is payable by Mr Nicholson for the grant of the Performance Rights. No amount is payable for any Shares allocated on the vesting of any Performance Rights.
- The material terms of the LTIP are set out in the Schedule titled '*Summary of Key Terms of the Long Term Incentive Plan*'.
- There is no loan proposed in relation to the grant of the Performance Rights to Mr Nicholson.
- Details of any securities issued under the LTIP will be published in Fleetwood's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- Any additional persons covered under ASX Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the LTIP after Resolution 3 is approved and who are not named in the Notice will not participate until approval is obtained under ASX Listing Rule 10.14.
- A voting exclusion for Resolution 3 is set out in the Notice of Meeting.

Corporations Act

The grant of Performance Rights to Mr Nicholson, 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 Nicholson, including the grant of the Performance Rights, is reasonable having regard to the circumstances of the Company and Mr Nicholson (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.

Recommendation

The Board (with the exception of Mr Bruce Nicholson), unanimously recommend that Shareholders **vote in favour of Resolution 3**. Mr Nicholson does not make any recommendation to Shareholders in relation to this Resolution as he has an interest in the outcome of the Resolution.



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 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 Notes means this explanatory note attached to the Notice.

Group means the Company and its subsidiaries.

Key Management Personnel or KMP 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 or LTIP means Fleetwood's Long Term Incentive Plan approved by Shareholders at the Company's 2021 Annual General Meeting.

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 the Explanatory Notes.

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 LTIP is set out below. A copy of the LTIP will be made available free of charge by Fleetwood if requested by a Shareholder. All requests should be directed to the Company Secretary.

Objective

As part of Fleetwood's strategy, the Board wishes to be in a position to grant Performance Rights under the LTIP 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 LTIP and the conditions that must be satisfied in order for the Performance Rights to vest, are determined by the Board and expressed in a written invitation (**Invitation**) made by Fleetwood to the eligible participant within a specified period. The conditions imposed on the Performance Rights relate to the performance of the Company.

Eligible Participants

All employees of the Group whom the Board have determined are entitled to participate, are eligible participants under the LTIP. Shareholder approval is required before any Director or related party of the Company can participate in the LTIP.

Consideration Payable

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

Vesting of Performance Rights

The Board determines the extent and date upon which Performance Rights will vest. Performance Rights will lapse (in full or part) to the extent that the Board determines the relevant conditions have not been satisfied.

Restrictions on Dealing

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

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

Term and Lapse

The term of a Performance Right is determined by the Board in its absolute discretion and is 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 LTIP, an eligible participant who ceases to be an employee for reasons other than resignation or termination for cause may have their Performance Rights vest on a pro rata basis. The Board retains total discretion to determine the treatment of vested or unvested rights upon a participant ceasing to be an employee.



Amendments to the LTIP

The Board may at any time and from time to time amend the LTIP. However, any amendment to the LTIP 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 LTIP; 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 LTIP 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 Shareholders;
- a Court orders that a meeting of Shareholders 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 or Termination of the LTIP

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



FWD

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



Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (Sydney time) on Tuesday, 25 October 2022.**

Proxy Form

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.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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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 Limited hereby appoint

the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair 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 Chair 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 Limited to be held at Computershare, Level 3, 60 Carrington Street, Sydney, NSW 2000 and as a virtual meeting on Thursday, 27 October 2022 at 10:00am (Sydney time) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 3 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 3 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1 and 3 by marking the appropriate box in step 2.

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 Director - Mr. Jeff Dowling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Issue of Performance Rights to the Managing Director & CEO under Fleetwood's Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



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Online:

www.investorcentre.com/contact

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Fleetwood Limited Annual General Meeting

The Fleetwood Limited Annual General Meeting will be held on Thursday, 27 October 2022 at 10:00 am (Sydney time). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Annual General Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 10:00am (Sydney time) on Tuesday, 25 October 2022.



ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit:
<https://meetnow.global/MZ6WXSX>

For instructions refer to the online user guide www.computershare.com.au/virtualmeetingguide



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Computershare, Level 3, 60 Carrington Street, Sydney NSW 2000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.