30 November 2018

Market Announcements Office
Australian Securities Exchange

Dear Sir/Madam

Annual General Meeting

In accordance with Listing Rule 3.13.3, please see attached a copy of the Chairman's address and Managing Director's address and presentation slides, which are being presented at the Company's Annual General Meeting commencing at 9.30am on 30 November 2018.

Elizabeth Maynard
Company Secretary
Fleetwood Corporation Limited

For personal use only

CHAIRMAN'S ADDRESS

Good morning ladies and gentlemen, and welcome to the Annual General Meeting for Fleetwood Corporation for 2018. My name is Phillip Campbell and I am the Non-Executive Chairman of Fleetwood Corporation Limited.

As I am advised there is a quorum present, I am pleased to declare the meeting open.

Joining me today is a relatively fresh-faced board, with most of us still only at our second or third AGM for Fleetwood. Namely,

- Jeff Dowling – who was appointed as a Non-Executive Director in July 2017;
- Adrienne Parker – who was appointed as a Non-Executive Director in August 2017; and
- Mark Southey – in particular, I would like to welcome Mark to his first AGM for Fleetwood, after being appointed as a Non-Executive Director just last month.

Mark joins us after previously holding senior executive positions with Honeywell and ABB both in Australia and internationally. More recently Mark was part of the global executive leadership team within WorleyParsons. He has extensive global experience in the manufacturing, industrial technology and natural resources sectors.

With a focus on asset intensive industries, Mark's experience covers all aspects of the asset management lifecycle - from design through detailed engineering and project execution to maintenance. This obviously complements very effectively our Modular Accommodation business.

Mark is also well versed in public company board and institutional investor engagement and has a background in both senior operational and financial roles. I look forward to asking shareholders to formally ratify Mark's re-election as a director later in the meeting.

The matrix we use to evaluate the composition of the Board has many dimensions, including leadership, strategy, financial acumen, risk management, legal and regulatory expertise, and construction and manufacturing industry knowledge. In addition, it highly values accounting, sales, marketing, governance, people and ASX experience. We now have a good mix of different backgrounds and experience amongst the Board to cover the required array of skills, and a range of diverse personalities and leadership styles which of course helps to hold management to account on behalf of shareholders and maintain good corporate governance. This diversity also encompasses both east and west coast based directors.

Most importantly though, and this is potentially a key learning for all boards in Australia from the current banking royal commission, is that this Board brings a strong willingness to question management and probe further when something is not quite right, and ensures any concerns are adequately dealt with. This is our duty as directors to you as shareholders.

As part of our role as directors, we have also taken on board and responded to feedback from the market on how the remuneration for key Fleetwood executives should be restructured. This is rightly a contentious area, and all boards must put significant effort into getting this correct, both in terms of the quantum of fixed and variable remuneration and in terms of focusing the executives on the right outcomes.

It is a task made more challenging with shareholder's opinions on remuneration evolving further with each passing year. One important evolution in approach we have clearly witnessed is the increasing desire of shareholders to have more remuneration paid through long term incentives over a number of years, rather than short term incentives paid over 12 months. In structuring our response to the market feedback, we sought guidance from specialist remuneration consultants as well as drawing on the experience of the Chair of the Remuneration Committee. Today, we are responding by putting forward a long term incentive plan for shareholder approval which focuses management on long term wealth creation, with corresponding incentives.

Moving on from matters of the Board, another new face in our management ranks is Elizabeth Maynard, who as an experienced lawyer was appointed General Counsel and Company Secretary in early September, following a period of secondment to us from a top-tier Australian law firm. Elizabeth has spent several years in private practice as a Corporate / M&A lawyer advising clients in a variety of sectors on domestic and cross-border transactional and commercial matters. She provides dedicated in-house legal advisory, governance and compliance expertise to the Company and support to the Board.

Turning to the performance for the year, it will not have escaped shareholders' notice that the year passed has been truly transformative for Fleetwood. The turnaround strategy that we have laid out for shareholders over the past few years has now reached a conclusion. The final phase was delivered during the year through the sale of two underperforming businesses, Flexiglass and the Caravan Manufacturing / RV business. This built upon the Company's earlier success in returning both our Village Operations and the West Coast component of our Modular Accommodation business to profitability.

We also re-enforced the growth areas of our business with two complementary acquisitions for Modular Accommodation and Parts & Accessories, funded by a $60 million capital raising that was very well supported by shareholders, whom I thank.

I will leave it to our Managing Director, Brad Denison, to go through the particulars of these events, and our FY18 numbers in a few minutes. But suffice to say Fleetwood now has a much simpler structure, minimal debt and is very well placed for growth into the future. The coming year will be about integrating our recent acquisitions and delivery of further positive outcomes.

On behalf of the Board I commend this result and look forward to in future AGMs reporting on the progress of our growth plans and objectives, rather than delivering difficult news on the progress of our turnaround strategy.

I would now like to invite our Managing Director, Brad Denison, to present his operational review of 2018.

Phillip Campbell
Non-Executive Chairman
Fleetwood Corporation Limited

FLEETWOOD AUSTRALIA

MANAGING DIRECTOR'S ADDRESS

Thanks Phil and good morning ladies and gentlemen.

Before we move to the 2018 result and our forward outlook, I would like to take a moment to refresh you on the structure of Fleetwood.

As you know, the company is split into three segments, with each one operating as an autonomous business.

Our modular accommodation segment has eight manufacturing facilities located throughout the country although it has the greatest concentration of these facilities in Victoria.

Modular accommodation generates most of its earnings from education, mining, affordable housing and more recently the corrections sector, following the acquisition of Modular Building Systems in New South Wales.

Parts and accessories represents the original equipment manufacture and aftermarket supply businesses of Camec and the recently acquired business, Northern RV.

Village operations is made up of Searipple Village in Karratha which the company owns and operates and Osprey Village in Port Hedland which the company manages on behalf of the West Australian State Government.

As Phil mentioned, 2018 was truly transformative for Fleetwood.

The two businesses that remained unprofitable at the commencement of the 2018 financial year have been sold.

We have also made two complementary acquisitions, which were funded by a very well supported $60m capital raising.

These transactions are both earnings per share and return on equity accretive on a pro forma basis.

A number of project awards in the mining sector, albeit mostly modest in scale, have seen the West Coast modular business continue a profitable position in its own right.

You can see the effect of these things on the next slide.

Excluding the businesses we have now sold, EBIT for FY2018 was $19m from revenue of $267m. That provided a return on capital of 11%.

The final column on those charts shows the pro-forma numbers or in other words what the FY2018 numbers would have been had we owned both the new businesses during the financial year.

That shows a run rate of around $330m in revenue and $31m in EBIT, and a return on capital that would have approached 15%.

I'd like to speak to each segment individually now, starting with modular accommodation.

Our various modular accommodation businesses which previously operated as state based operational units, have now been consolidated into a single national business.

Our team in this business have recently made two key achievements.

The first is securing the award of a number of mining projects in Western Australia as I mentioned a moment ago.

The other major advancement has been in securing and delivering the first round of permanent modular schools in Victoria. This is a new area of government funding that our business didn't previously have access to.

These achievements are the result of engaging with clients at the front end of their projects to assist with design, well ahead of tender documents being issued.

Having said that, in the last quarter of the 2018 financial year and into the first part of the 2019 financial year, the Victorian government moved from outright purchasing to a preference to rent classrooms from Fleetwood. This occurred ahead of the state government election and is the key reason that earnings in the final quarter fell and the business generated $10m in EBIT compared to $15m for the previous year.

The positive is that Fleetwood still built the required number of classrooms for the state government and we now have a rental income stream from those moving forward.

Our two key affordable housing clients have both been through changes in ownership in the last six months and we expect future demand to become clearer in the new year.

Aside from these factors which are related to the business as it existed throughout the 2018 financial year, the most significant development in the modular accommodation segment has been our recent acquisition of Sydney based Modular Building Systems.

We paid $34m for this business and it had generated $9.4m in EBIT in the twelve months prior to acquisition.

Fundamentally, although Fleetwood has been a major player in the modular accommodation industry in Australia for some years, we did not have a significant operation in Sydney.

At the same time underlying drivers of demand in that market have been firming with the New South Wales state government announcing $6.8b to build 170 new schools, and nearly $4b to upgrade prison capacity across the state.

Our acquisition case for the business was established around building a bridge between contracts in hand at acquisition date and the underlying demand drivers that have been announced by the NSW state government.

Because the contract delivery timeframe on modular projects typically ranges between three and nine months, and this is the visibility any modular business in Australia gets, we mainly focussed our due diligence on the medium to long term outlook and the government announcements I discussed a moment ago.

Finally, I'd just like to point out that had we owned MBS throughout the 2018 financial year, EBIT for the segment would have been around $20m and return on capital would have been approximately 19%.

This slide shows two examples of permanent modular schools delivered in Victoria in 2018.

And the next slide shows some examples of products MBS builds for the corrections market.

And then we have an example of a regional hotel MBS built recently in Wagga.

Before I move onto our other segments I would like to touch on the other significant corporate transaction we have executed recently, which is the sale of the caravan manufacturing business.

Given that performance had continued to be unacceptable, the Board undertook a full strategic review of the business in the first half of the 2018 financial year.

The review report which was delivered to the Board in February this year identified two key matters for the board to consider.

Firstly, a set of detailed interim performance deliverables was established, which had been tracked on a monthly basis. These deliverables were aligned to returning the business to profitability as soon as possible.

The other conclusion the board reached was to concurrently seek an opportunity to realise capital the company has in the business through a corporate transaction.

Throughout the second half of the financial year, we identified potential acquirers and shortlisted and negotiated with two of them.

Ultimately agreement was reached with Apollo Tourism & Leisure Limited.

Under the terms of the agreement, Fleetwood sold the goodwill in the business to Apollo for $1 million, and at the end of a transition period, Apollo will purchase Fleetwood raw material and finished goods stock from Fleetwood required for them to commence manufacturing on a commercial basis.

Ultimately, the full transition period will determine the final value the company receives from the transaction, but in cash terms the overall process is expected to be positive due to the recovery of goodwill, raw materials and finished goods which would otherwise have to be disposed of rapidly.

It is important to note that a key advantage of the sale is not incurring the very significant costs that would have to be met if the operation was rapidly closed, being amongst other matters potential liabilities to dealers and floor plan financiers and the value of unfinished stock.

I'd like to turn to the parts and accessories segment now. The key developments in this business were also the result of corporate transactions being the sale of Flexiglass in February this year and the subsequent acquisition of Northern RV.

In the case of Flexiglass, the business model had become unsustainable under Fleetwood's ownership and it was ultimately better suited to an organisation with a physical network already in place into which Flexiglass products could be added. We found a suitable acquirer and the business was sold for net tangible assets plus $1m for goodwill.

With respect to the acquisition of Northern RV, the strategic intent was to improve the company's parts and accessories segment from a diversity of revenue, and financial return point of view, with a particular focus on hedging the company against a greater mix of imported product now entering the market.

Fleetwood's existing business, Camec is a key supplier to the caravan manufacturing sector in Australia. Northern RV is also a key supplier to this sector, providing plumbing and gas fitting services to manufacturers in the Somerton Campbellfield area. Northern RV is also a major supplier to importers of caravans and camper trailers, where the business provides fitting and certification of plumbing and gas components.

While this acquisition was partly a defensive strategy, the other opportunity is for Camec to package up its products and offer them as part of Northern RV's services.

Fleetwood paid $10m for this acquisition and the business generates $3m to $3.5m in EBIT, meaning we paid three times EBIT for it. I should note though that this business will need some additional resources in order to fully implement the corporate requirements of an ASX listed business and if you would like to look at this in more detail, that was outlined in our investor presentation associated with the recent capital raising.

The charts on the right, which exclude sold businesses show that following the sale of Flexiglass the segment's return on capital which had risen to just over 11%, and had Northern RV been part of the group throughout the 2018 financial year return on capital would have been between 15% and 20%.

I'd now like to turn to Village Operations.

This segment is comprised of two businesses.

The first is Osprey Village in Port Headland which the company manages on behalf of the Western Australian State Government. Accordingly the company does not have any capital invested in this village.

The other business unit is Searipple Village in Karratha which the company owns. In this village we offer rooms on a rate per person per day basis.

Searipple has over the long term performed extremely well for Fleetwood notwithstanding that it has had extended periods of poor performance, given the cyclic nature of resource sector construction projects.

Throughout the 2018 financial year the village averaged 35% occupancy, which resulted in the segment (including Osprey) generating $9m of EBIT. Fleetwood has approximately $20m of capital invested in Searipple, so it is a reasonable return on the balance sheet value.

Having said that the balance sheet represents the written down value of the village, and not the cost to replace it or build a similar village today, which would be higher.

Towards the end of FY2018 and into FY2019 we have seen an increase in the regularity of shutdown activity in Karratha, and along with shutdowns occurring more regularly, at times they have been larger in scale and in some cases have lasted longer than they have historically.

When Andrew and I presented to the market with our full year results and also during the capital raising process, we did note that we expected new capacity to come into the market during calendar year 2019.

This resulted in an assumption of a drop in earnings for a period of time starting early in the 2019 calendar year ahead of potential construction activity which could fundamentally change the demand and supply equation in the longer term.

It is now looking more likely that this new capacity will be delayed for a period of time and accordingly the period of reduced demand prior to new construction activity commencing could be shorter than previously expected.

I would now like to summarise this presentation and discuss the outlook.

Firstly, we have sold two loss making businesses in the group since last year's AGM.

We have also seen a return to reasonable volumes in the Western Australian mining sector.

The company has broken new ground in Victoria particularly in the permanent modular space, and we are looking to increase that presence this year.

We have also made two strategic acquisitions being MBS and NRV which were funded by a very well supported $60m capital raising.

These corporate transactions and new business wins set the group up for a different outlook than we had a couple of years ago.

In modular accommodation, while we generally only have six to nine months of specific project visibility given the rapid build programs we are involved in, and also notwithstanding that volume in Victoria has made a slow start to the year ahead of a state election, there are positive drivers of longer term demand.

In New South Wales, as we discussed earlier the government has announced plans to build 170 new schools and an estimated 4,000 prison cells.

Prior to the recent Victorian state election, the incumbent labour party which went on to win the election flagged 100 new schools to be built over eight years, with 45 to be built in the new electoral term.

In parts and accessories, while the competitive environment has toughened and the pre-existing business remains exposed to movements in exchange rates, its revenue base is being diversified in aftermarket revenue sources such as big box retailing and trade repairers.

The company's exposure to imported products has also been hedged to a significant degree with the acquisition of Northern RV which provides services for both locally built and imported products.

In Village Operations, good year to date results and delays to new capacity coming on line provide better certainty of near term earnings, however there could be a lull in earnings in the second half of calendar year 2019 ahead of expected construction demand coming on line in the medium term.

Thank you very much.

Brad Denison
Managing Director
Fleetwood Corporation Limited

FLEETWOOD AUSTRALIA

2018 Annual General Meeting

The Westin
480 Hay Street Perth

Friday, 30 November 2018
9:30am AWST

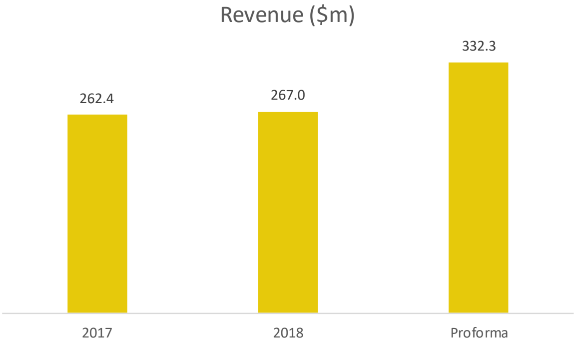
Group Structure

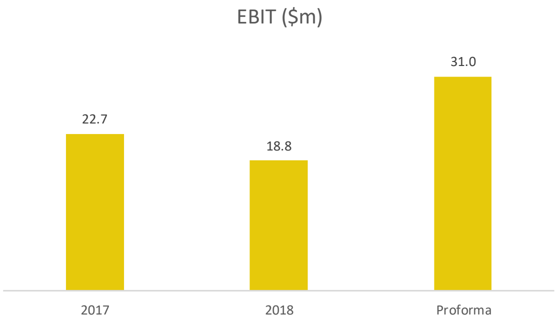
Modular Accommodation	Parts and Accessories	Village Operations

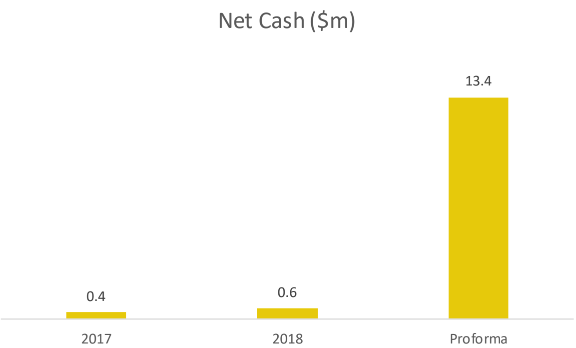
Year in Review

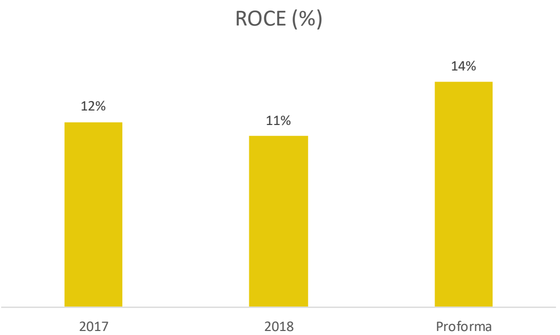
- Loss making businesses sold : Flexiglass and Caravan Manufacturing
- Two complementary acquisitions
- Well supported $60M capital raising expected to be EPS and ROE accretive
- West Coast Modular now profitable in own right and part of a national business

Financial Performance









Note: The above charts exclude the impacts of the discontinued operations and impairment.

Modular Accommodation

Operations

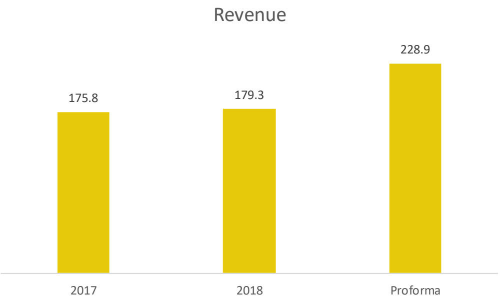
- Eight manufacturing facilities across the country
- Business consolidated into one operating unit in FY2018
- Shared services in Melbourne CBD.

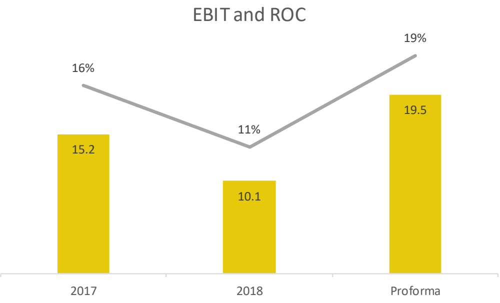
FY 2018

- Mining project awards in WA
- Delivered first round of permanent modular schools
- Vic. education demand – shift from sale to rental in Q4
- Lower volume from affordable housing

Acquisition of MBS

- Provides entry into a market with strong demand drivers
- Business remains subject to timing of contract awards





Permanent Modular Program

Elwood College Project, Victoria

Yallourn Primary School, Victoria

Corrections

Remote Hotels

Rules Club Wagga Hotel, NSW

Sale of Caravan Manufacturing

- Independent strategic review undertaken in 1H2018
- Interim performance deliverables implemented
- Agreement for sale of business executed in June 2018
    - Goodwill sold for $1m
    - Raw materials and finished goods sold to purchaser at commercial terms at end of transition.

FLEETWOOD AUSTRALIA

Parts and Accessories

Operations

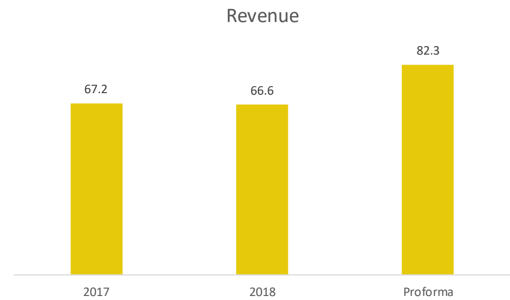
- Parts and accessories for recreational vehicles
- OEM, aftermarket, trade and retail channels
- Branches throughout Australia and NZ

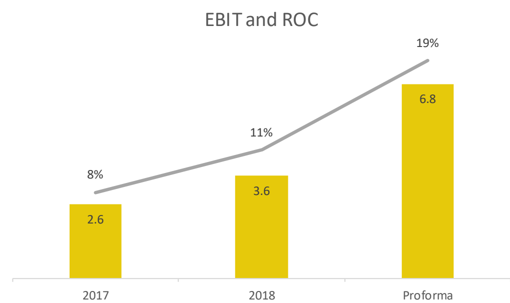
FY 2018

- Decline in locally produced caravan sales
- Market share improved
- Factory improvements resulted in increased margin
- Overheads held largely flat

Corporate Transactions

- Sale of Flexiglass in February 2018
- Acquisition of Northern RV
  - Hedge against shift towards imported caravans





Village Operations

Operations

- **Osprey Village** in Port Hedland
  - Managed on behalf of state government

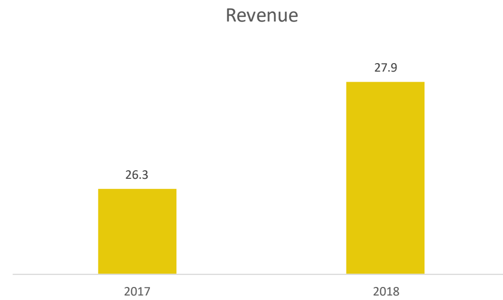
- **Searipple Village** in Karratha
  - Owned by FWD. Rate per person per day.

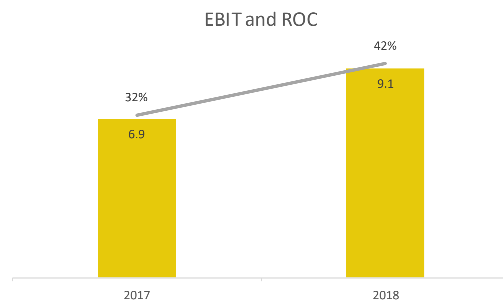
FY 2018

- Shutdown activity resulted in improved occupancy
- Cost reductions increased EBIT margin
- Osprey steady

Market Demand and Supply

- Further increase in shutdown activity contracted for FY19
- New capacity coming to market later than prev. advised
- Construction activity likely to drive long term demand





Summary

- Sold two loss making businesses
- Mining project awards in WA
- New source of revenue in permanent modular schools
- Two strategic acquisitions
- Successful $60m capital raising

Outlook

Modular Accommodation – *Good fundamental demand drivers*

170 new schools for NSW

4,000 prison cells for NSW and overcrowding in most other states

100 new schools for Vic

Increasing number of small mining projects

Project nature of work and six to nine month visibility = revenue can be lumpy

Parts and Accessories – *Tougher competition in local caravan builds*

Shift to imports but hedged against this with NRV acquisition

Aftermarket, trade and retail channels stronger

Village Operations - *Demand and supply equation changing in FWD favour*

Increased shutdown demand in FY19

New capacity to come on later than previously expected

Medium term construction activity

Thank you