

30 October 2020

## STRATEGIC PLAN UPDATE

Fleetwood Corporation Limited (ASX: FWD) (**Fleetwood** or the **Company**) today announces its intention to continue its investment of focus and energy in the Building Solutions business, and the enormous opportunity that modular construction presents, particularly on the east coast of Australia.

Over recent years, culminating in the mid-year employment of a new Building Solutions Manager based in Melbourne and the finalisation of the Company's new strategic plan, the Board has been moving toward greater focus on this core business unit, the preservation of capital to support its growth, and the experience of key staff, including the geographic location of the CEO.

The Board therefore announces the commencement of a search for an east coast-based CEO who will lead the next phase of the Company's growth. Brad Denison will work with the Board over the coming months as the Company completes the search, which will include consideration of internal candidates.

The historical significance of the Perth origins of the Company, and the strong contribution of the Western Australian-focused Accommodation Solutions Business, remains important to Fleetwood and as such we will continue to maintain a strong presence in Perth, supported by the incumbent team who will remain based in their current location.

Brad will continue in his role as Managing Director and CEO to assist with the implementation of this important transition over the coming months and until the Company has secured an appropriate successor.

Chairman Phillip Campbell offered his sincere thanks to the current Managing Director and recognised his significant contribution over a 23-year period with the Company - the last six years as its leader.

In discussing the changes announced today, Chairman, Phillip Campbell, said "The transition to an east coast based CEO is another step in the transformation of the Company from a west coast-based caravan manufacturer into Australia's leading modular building company. Our modular manufacturing facilities are predominantly located on the east coast, as are most of our major customers, so having the business leader on the east coast is important for our future growth. Brad has done a wonderful job during my time on the Board to lead the transformation and to put the Company in the best position in many years with a robust balance sheet, full order book and strong customer relationships. I understand Brad's reluctance to put his family through the stress of relocation and look forward to working closely with him while we find a successor."

Brad Denison also took the opportunity to reflect on his time at Fleetwood and said of this next phase "My journey with Fleetwood over the last 23 years including six years as Managing Director and CEO has been fantastic. We have built Fleetwood into the market leader in each of its three





operating segments, and as the Company moves into its next phase, the balance sheet is strong and the management team are the best group of people a CEO could ask for.”

More details of this transition and timing will be provided at the AGM next month.

This announcement was authorised by the Fleetwood Corporation Limited Board.

**For further information, please contact:**

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