

# Notice of Annual General Meeting 20



The 2020 Annual General Meeting will be held virtually  
on **Wednesday, 18 November at 9.30am (AWST)**

**Fleetwood Corporation Limited**  
ABN 69 009 205 261

## CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Shareholders

On behalf of the Board of Directors, I am pleased to invite you to the 2020 Annual General Meeting (**AGM**) of Fleetwood Corporation Limited (**Fleetwood or Company**). The AGM will be held on Wednesday 18 November 2020 at 9.30am (AWST).

In response to COVID-19 and in line with the restrictions on travel and public gatherings, Fleetwood's AGM will be held virtually this year. This approach has been taken to protect the safety of our Shareholders, employees and the broader community. Details on Fleetwood's 2020 Annual General Meeting including how to participate online are set out below and in the Notice of Annual General Meeting.

We would also like to take this opportunity to update you on the impact of COVID-19 on the business.

### Update

#### Impact of COVID-19

Fleetwood's three operating segments are each experiencing different impacts from the coronavirus pandemic and those impacts are continuing to evolve. Our RV Solutions business has been the most heavily impacted. With the domestic travel industry virtually shut down on the East Coast, and in New Zealand, customer demand for our products and services has been severely curtailed. Further, our factories and distribution centres in Victoria were forced to close -- not once, but twice.

Restructuring of the RV Solutions business prior to the first wave of the pandemic, and clear and decisive action by management during the first lock-down in Victoria, has meant the RV Solutions business is in a good position to quickly recover after lock-down restrictions are eased. We saw this with a profitable spike in pent up demand for our products and services in between the first and second lock-downs in Victoria. However, given the uncertainty around when and how the pandemic might abate, the Board has prudently taken an impairment charge to goodwill in the RV Solutions business.

As to the other parts of the business – namely Building Solutions and Accommodation Solutions – they have been little affected by COVID-19, thus far. Accommodation Solutions has recorded a very solid first quarter performance in terms of revenue growth and profitability. Building Solutions, as expected, had secured a strong order book by the end of the first quarter, representing a significant portion of the year's budgeted revenue and profits.

We expect that Government spending on infrastructure to stimulate the economy will present significant growth opportunities for our Building Solutions business. We did have meaningful news on that front in the first quarter. Our announcement of a contract with the Victorian Department of Justice and Community Safety on 7 September is significant in two ways – first such modular contract in Victoria leveraged off our innovative work in NSW, and the contract value is material at \$41.5m.

#### Capital Management and Dividends

The Board and Executive recognise the ongoing impact the pandemic will have on the economy and our work over recent years has positioned your Company to make it through the pandemic in a strong position. Unlike many businesses we have not had to call upon Shareholders for support. Our Balance Sheet remains very healthy, and we will use it wisely to fund the strong pipeline of projects in front of us. After a long period of reconstruction, the business is now well positioned to take advantage of opportunities that arise.

While we continue to monitor the situation and manage the business in the best interests of Shareholders and the health of our people, some capital has been returned to Shareholders via the recent ordinary and special dividends. Further consideration will be given to capital management as the economic climate becomes more certain later this year.



### Continued Shareholder Support

Your Board appreciates the support of Shareholders in this time of the COVID-19 induced economic crisis. Any activism by minority interests would be counterproductive to all Shareholders in the middle of this crisis. We are confident of our strategy and look forward to delivering on it for the benefit of all who have chosen to invest.

### **2020 Annual General Meeting**

We encourage all Shareholders and proxyholders to participate in the AGM via the online platform at <https://web.lumiagm.com/379822234> or by using the Lumi AGM app and entering the meeting ID 379-822-234. The app can be downloaded from the Apple App Store or Google Play Store.

Whilst Shareholders will be able to vote online during the meeting, we encourage you to lodge a proxy ahead of the meeting, even if you are participating online. If you are unable to attend, please lodge your vote online at [investorvote.com.au](http://investorvote.com.au). Further details on how to participate are set out in the Notice of Annual General Meeting.

At the AGM, the Managing Director & CEO, Brad Denison, and I will update Shareholders on the performance and operations of Fleetwood. Further information on Fleetwood's financial and operational performance is also set out in Fleetwood's 2020 Annual Report, which is available on Fleetwood's website at [fleetwoodcorporation.com.au](http://fleetwoodcorporation.com.au).

The AGM allows you to vote on matters important to you as a Shareholder and the Board of Directors encourages all Shareholders to participate in the AGM via the online platform. The formal business of the meeting is to consider and vote on the following resolutions, as detailed further in the Notice of Annual General Meeting:

- the adoption of the 2020 Remuneration Report;
- the election of Martin Monro as a Non-Executive Director;
- the re-election of Adrienne Parker as a Non-Executive Director;
- the granting of performance rights under Fleetwood's Long Term Incentive Plan to the Managing Director & CEO, Brad Denison; and
- the change of name of the Company from Fleetwood Corporation Limited to Fleetwood Limited.

As previously announced, Martin Monro was appointed as a Non-Executive Director effective from 1 June 2020 and has been an excellent addition to the Board. Martin's 30 years' experience at executive and board level in the construction industry complements the existing Directors' key skills, experience and attributes and will stand Fleetwood in good stead for the future, particularly with the growth of Building Solutions.

At this year's AGM, Adrienne Parker will stand for re-election. Adrienne is a construction lawyer and a partner of Pinsent Masons, an international law firm focused on the infrastructure and energy and resources sectors. Her 20 years' plus experience as an adviser in the procurement and delivery of major infrastructure projects across Australia, Asia and Africa, acting largely for contractors, have been and continue to be extremely valuable to Fleetwood given the importance of contracting strategies, models and risk assessment to the future of Fleetwood. Adrienne has also led the recruitment process for our two most recent Directors and guides the Company through its diversity and other related policies to ensure that we are able to attract and retain the most talented workforce.

After several years of gradual renewal Fleetwood's Board of Directors comprises a very strong, cohesive group of professionals with significant experience in the key sectors in which Fleetwood operates. Any attempt by others to cynically pursue short-term objectives to the detriment of **all** shareholders will be vigorously resisted.

Finally, in line with Fleetwood's rebranding, we are also seeking to change the name of the Company from Fleetwood Corporation Limited to Fleetwood Limited and welcome your support to modernise the Company.



Each Director (where permitted to do so) recommends that Shareholders vote in favour of each of the above items of business.

The Annual General Meeting is an important opportunity for the Board to hear directly from Shareholders and we are committed to making sure that all Shareholders are able to participate in the AGM. To help achieve this, we encourage you to submit your questions in advance of the AGM by emailing [info@fleetwood.com.au](mailto:info@fleetwood.com.au) or online at [investorvote.com.au](http://investorvote.com.au) by Wednesday 11 November 2020.

On behalf of the Board, thank you for your ongoing support of Fleetwood and I look forward to welcoming you virtually to our 2020 AGM.

Yours sincerely,



**Phillip Campbell**  
Non-Executive Chairman



**FLEETWOOD CORPORATION LIMITED**  
ABN 69 009 205 261

**NOTICE OF ANNUAL GENERAL MEETING**

The 2020 AGM of Fleetwood Corporation Limited ABN 69 009 205 261 (**Fleetwood** or the **Company**) will be held virtually via the online platform at <https://web.lumiagm.com/379822234> or by using the Lumi AGM app on Wednesday 18 November 2020 at 9.30am (AWST). Fleetwood recommends that participants register online at least 15 minutes before the AGM is scheduled to commence.

**ITEMS OF BUSINESS**

**1 Chairman'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 2020.

**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, approve the Remuneration Report for the year ended 30 June 2020, as set out in the 2020 Annual Report.

*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 Chairman 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 – Election and Re-Election of Directors**

To consider, and if thought fit, to pass the following resolutions as separate ordinary resolutions:

(a) Election of Martin Monro as a Non-Executive Director

*“That Martin Monro, having been appointed as a Director of the Company since the last Annual General Meeting and who retires in accordance with Fleetwood’s Constitution, and being eligible, is elected as a Director of Fleetwood.”*

(b) Re-election of Adrienne Parker as a Non-Executive Director

*“That Adrienne Parker, 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 & Chief Executive Officer**

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given to the issue of 192,711 Performance Rights (and the issue of shares following any vesting of the Performance Rights) to the Managing Director & CEO, Brad Denison, under the Long Term Incentive Plan, for the purposes set out, and on the terms summarised in, the Explanatory Notes.”*

**Voting Exclusion Statement**

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Brad Denison (or his associates). 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; or
- the Chairman, as proxy for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chairman to vote on Resolution 3 as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that (i) 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 (ii) 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 Chairman 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 Resolution 4 – Change of Company Name**

To consider, and if thought fit, to pass the following resolution as a special resolution:

*“That the name of the Company be changed to Fleetwood Limited and the Constitution of the Company be amended to reflect the change of name.”*



**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.

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  
15 October 2020



## Important Information

### Attending and voting

Shareholders can attend and vote at the virtual meeting by:

- attending the virtual AGM and voting online in real time, or if the Shareholder is a corporate Shareholder, appointing a corporate representative to act on the Shareholder's behalf; or
- appointing an attorney or a proxy to attend the virtual AGM and vote online in real-time for the Shareholder.

### How to vote

You can attend, vote and ask questions in real time at the AGM using one of the following methods:

- from your **computer or mobile app**, by entering the following URL in your web browser **<https://web.lumiagm.com/379822234>**; or
- by using the **Lumi AGM App**, which is available by downloading the app from the Apple App Store or Google Play Store and entering the **meeting ID 379-822-234**.

Participating in the meeting online enables Shareholders and proxyholders to view the AGM live, ask questions and cast their votes during the meeting.

### Shareholder login details

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

- your Shareholder Reference Number (SRN) or Holder Identification Number (HIN); and
- the postcode registered on your holding if you are an Australian Shareholder. Overseas Shareholders should refer to the AGM online guide available at **[fleetwoodcorporation.com.au](http://fleetwoodcorporation.com.au)**.

### 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.

### 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](mailto:info@fleetwood.com.au)** or online at **[investorvote.com.au](http://investorvote.com.au)**. Questions must be received by Wednesday, 11 November 2020;
- 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;
- are courteous and respectful when submitting their questions; and
- clearly and concisely, confine their questions to the matters before the meeting and state which agenda item their question relates to.

The Chairman 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.

### 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 Corporation Limited as at **5.00pm (AWST) on Monday 16 November 2020**. 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.

### Voting by corporate representative

A corporate Shareholder or proxy must appoint a person to act as its representative. The representative must provide Computershare with a formal notice of appointment signed as required by s127 of the Corporations Act or the constitution of the corporation prior to the meeting. A form of notice of appointment can be obtained from Computershare.

### Proxies

If a Shareholder does not want to attend the virtual AGM but is entitled to attend and vote, the Shareholder can appoint a representative or the Chairman 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 [investorvote.com.au](http://investorvote.com.au) 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 **9.30am (AWST) on Monday 16 November 2020**.

Shareholders who appoint a proxy or attorney may still attend the virtual 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 [intermediaryonline.com](http://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 **9.30am (AWST) on Monday 16 November 2020**. 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 attorney

Where a Shareholder appoints an attorney to act on his or her behalf at the AGM, such appointment must be made by a duly executed power of attorney. The power of attorney or a certified copy of the power of attorney must be received by **9.30am (AWST) on Monday 16 November 2020**. The power of attorney must be provided to Computershare as set out above.

### Chairman's voting intention for undirected proxies

The Chairman 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.

### Webcast

A live webcast of the meeting will be available on Fleetwood's website at [fleetwoodcorporation.com.au](http://fleetwoodcorporation.com.au) from 9.30am (AWST) on Wednesday 18 October 2020. The



webcast will be recorded and made available to view after the meeting.

### **Technical difficulties**

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

Where the Chairman considers it appropriate, the Chairman 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.

If a Shareholder is unable to participate in the virtual meeting, or will not have access to a device or the internet, they are encouraged to appoint a proxy and submit a proxy vote via [investorvote.com.au](http://investorvote.com.au). All proxy votes, whether submitted online or in hard copy must be lodged by **9.30am (AWST) on Monday 16 November 2020**.

### **Electronic delivery**

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By corresponding with you electronically, Fleetwood is able to reduce costs and provide more timely information. Information such as the 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 [computershare.com/au](http://computershare.com/au).

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 2020 Annual Report at [fleetwoodcorporation.com.au](http://fleetwoodcorporation.com.au).

### **Results of the meeting**

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Voting results will be announced on the ASX as soon as practicable after the AGM and also made available on Fleetwood's website at [fleetwoodcorporation.com.au](http://fleetwoodcorporation.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 2020,

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, Grant Thornton, 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 2020. Please submit any questions by no later than Wednesday 11 November 2020. The auditor is not required to provide written answers.

A copy of the 2020 Annual Report is available on Fleetwood's website [fleetwoodcorporation.com.au](http://fleetwoodcorporation.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 2020 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 2020.

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a Remuneration Report resolution are voted against the adoption of the Remuneration Report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

At the Company's two previous annual general meetings (2018 and 2019) the resolutions to approve the Remuneration Report have received a no vote of 25% or more, meaning the Company had received "two-strikes" in respect of its Remuneration Report.

Subsequently, at the Company's 2019 Annual General Meeting, a Spill Resolution was put to Shareholders to consider the appointment of the Directors. At the 2019 Annual General Meeting the votes cast for the Spill Resolution considered at that AGM were less than 50%. Accordingly, the Company was not required to convene a Spill Meeting within 90 days of the 2019 Annual General Meeting.

The "two-strikes" rule has a resetting mechanism whereby consideration of a Spill Resolution is only allowed at every second Annual General Meeting. Therefore, since the votes cast for the Spill Resolution considered at the 2019 Annual General Meeting were less than 50%, the "two strikes" rule reset for the Company immediately following the vote on the Spill Resolution. Accordingly, no Spill Resolution will be put to Shareholders at this meeting.



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 Chairman 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 – Election and Re-Election of Directors**

The Board, with the support of the Diversity & Nominations Committee, has undertaken a review of the performance of the Directors standing for election and re-election, taking into account the skills, experience, tenure and diversity of the Board. The Board considers that each Director seeking election and re-election makes a significant and valuable contribution to the Board and is committed to fulfilling their duties as a Director of Fleetwood.

**Election of Martin Monro, BA, FAICD, FAIB  
*Independent Non-Executive Director***

Martin Monro was appointed as a Non-Executive Director on 1 June 2020. In accordance with rule 15.11 of the Fleetwood'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, Martin Monro retires from the Board and, being eligible, offers himself for re-election.

Martin was formerly the Chief Executive Officer and Managing Director of Watpac Limited from August 2012 until his retirement in an executive capacity in June 2019. Martin has more than 30 years' experience in the Australian and international construction sectors, with a proven track record in prudent financial management, safety leadership and successful expansion into new markets. Martin remains a Non-Executive Director of Watpac Limited.

Martin is the immediate past National Vice President for the Australian Industry Group, a member of the Royal Melbourne Showgrounds Unincorporated Joint Venture Board, and the Chair of the Moits Advisory Board. He is also a Specialist Workplace Relations Advisor to the Board of the Australian Constructors Association. In addition, Martin is a Director of the construction industry suicide prevention charity, Mates in Construction, a voluntary position he has held since 2017.

Martin has formal qualifications in Psychology and Human Resources Management, is a graduate of the Accelerated Development Program at the London Business School, a Fellow of the Australian Institute of Company Directors and a Fellow of the Australian Institute of Building.

Prior to submitting himself for election, Martin has confirmed that he will have sufficient time to fulfil his duties as a Director of Fleetwood.

***Recommendation***

The Board (with Martin Monro abstaining) unanimously endorses the election of Martin Monro as a Director and recommends that Shareholders **vote in favour of the Resolution**.



**Re-Election of Adrienne Parker, LLB, MAICD**  
**Independent Non-Executive Director**  
**Chair of Nominations & Diversity Committee**

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, Adrienne Parker retires by rotation and offers herself for re-election.

Adrienne Parker joined the Board as a Non-Executive Director in August 2018 and was thereafter appointed as Chair of the Nominations & Diversity Committee.

Adrienne is currently a partner and Head of Pinsent Mason's Perth office, a global law firm. Adrienne specialises in major construction, engineering and resources projects including disputes in the infrastructure, mining, oil and gas and transport sectors.

Adrienne's experience includes advising on the procurement, management and delivery of infrastructure projects across Australia via traditional project delivery models and relationship contracting including PPP projects. Adrienne has also acted in many large scale complex disputes in many jurisdictions involving mining projects, processing plants, oil and gas facilities and major commercial building and infrastructure projects.

Adrienne holds a Bachelor of Laws from the University of Western Australia. She is the Chair of the Joint Law Council of Australia and Law Society of Western Australia's Construction and Infrastructure Law Committee and a past president of the WA Chapter of the National Association of Women in Construction. She is also a member of the Society of Construction Law Australia and a member of the Australian Institute of Company Directors.

Prior to submitting herself for re-election, Adrienne has confirmed that she will have sufficient time to fulfil her duties as a Director of Fleetwood.

***Recommendation***

The Board (with Adrienne Parker abstaining) unanimously endorses the re-election of Adrienne Parker as a Director and recommends that Shareholders **vote in favour of the Resolution**.

**4 Resolution 3 – Issue of Performance Rights to the Managing Director & CEO for the 2020/2021 Financial Year**

Pursuant to ASX Listing Rule 10.14, approval is being sought for the proposed grant of Performance Rights to Brad Denison, the Managing Director & CEO of the Company, under Fleetwood's Long Term Incentive Plan.

A summary of the key terms of Fleetwood's Long Term Incentive Plan is set out in the Schedule.

Under his employment agreement as Managing Director & CEO, Brad 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 this Resolution 3, a long term incentive of 192,711 Performance Rights (representing 50% of his base salary divided by the VWAP for the 30 trading day period prior to 1 July 2020) to be issued under Fleetwood's Long Term Incentive Plan. The Performance Rights will vest into Fleetwood shares on a one-for-one basis if certain performance conditions over the period from 1 July 2020 to 30 June 2023 (as set out below) are met.

Under Fleetwood's Long Term Incentive Plan, if Brad Denison 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.

The Company's executive remuneration structure is set out in more detail in the Remuneration Report in the 2020 Annual Report.

The Non-Executive Directors consider that it is appropriate to provide Brad 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 Brad 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 have not made any changes to Brad Denison's base salary in FY19 or for FY20 and believe that the remuneration for Brad 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 & CEOs of similar companies.

### **Performance Conditions**

It is proposed that 50% of Brad Denison's Performance Rights (96,355 Performance Rights) for the 2020/2021 financial year will be performance tested against total shareholder return performance, 25% (48,178 Performance Rights) will be tested against earnings per share performance and the remaining 25% (48,178 Performance Rights) will be tested against return on equity performance over a 3 year period from a start date of 1 July 2020 (**Start Date**) to a test date of 30 June 2023 (**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:

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

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.

Brad 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 2023 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.

Brad Denison's EPS performance condition will be met if the Company's EPS performance is at or above 15% CAGR in the 2023 financial year.



## **Return on Equity (ROE)**

The Company's ROE performance will be measured in the 2023 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.

Brad Denison's ROE performance condition will be met if the Company's ROE is at or above 12% CAGR in the 2023 financial year (subject to a maximum debt to equity ratio of 30%).

## **Regulatory Information**

### **Corporations Act**

The grant of Performance Rights to Brad 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 Brad Denison, including the grant of the Performance Rights, is reasonable having regard to the circumstances of the Company and Brad 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 ASX 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 ASX Listing Rule 10.15:

- Brad Denison is the Managing Director & CEO of the Company and falls within ASX Listing Rule 10.14.1.
- The maximum number of Performance Rights that can be granted to Brad Denison is 192,711 Performance Rights for the 2020/2021 financial year.
- The price payable on the grant or vesting of each Performance Right is nil.
- Brad Denison is currently the sole person referred to in Listing Rule 10.14 who is entitled to participate in the Long Term Incentive Plan. At the 2018 and 2019 AGM, Brad Denison received 146,028 Performance Rights and 173,784 Performance Rights, respectively. The grant of these Performance Rights were approved by Shareholders at the Company's 2018 and 2019 AGM (as relevant).
- There is no loan proposed in relation to the proposed allocation of the Performance Rights by Brad 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.
- Details of any Performance Rights issued will be published in Fleetwood's Annual Report relating to the period in which they were granted, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in a grant of Performance Rights after this Resolution is approved will not participate until approval is obtained under ASX Listing Rule 10.14.



***Recommendation***

The Board (with Brad Denison abstaining), unanimously recommend that Shareholders **vote in favour of the Resolution**.

**5 Resolution 4 – Change of Company Name**

Approval is being sought to change the name of the Company to Fleetwood Limited. The Board has approved the change of name, subject to the approval of Shareholders.

The Board considers that the change of name is appropriate to support the Company's rebranding initiative, launched in FY19, and the simplification of the Company's organisational and operating structure.

If this special Resolution is approved by Shareholders, the proposed name change of the Company will be lodged with the Australian Securities and Investments Commission.

***Recommendation***

The Board unanimously recommend that Shareholders **vote in favour 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.

**Chairman or 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 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** means the Executive Long Term Incentive Plan approved by Shareholders at the Company's 2018 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 EXECUTIVE 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 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 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 Fleetwood 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 & CEO) 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.





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](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30 AM (AWST) on Monday, 16 November 2020.**

# 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](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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](http://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.

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 virtually on Wednesday, 18 November 2020 at 9:30 AM (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 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 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 and 3 by marking the appropriate box in step 2.

## Step 2 Item 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
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(a)	Election of Martin Monro as a Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(b)	Re-election of Adrienne Parker as a Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Issue of Performance Rights to the Managing Director & Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Change of Company Name	<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.

## 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

