

# Continuous Disclosure Policy

## 1 Purpose

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Fleetwood Limited (**Fleetwood**) is committed to timely, transparent and effective communication to its shareholders, market participants and other external parties. Fleetwood also recognises the importance of its market announcements being accurate, balanced and communicated in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

The purpose of this Policy is to:

- summarise Fleetwood's disclosure obligations;
- explain what information needs to be disclosed;
- identify who is responsible for disclosure; and
- establish a framework to enable Fleetwood to provide shareholders and the market with timely and balanced disclosure of relevant information about Fleetwood.

If you have any questions in relation to this Policy including how it applies to you, please contact the General Counsel & Company Secretary. You should also be aware of Fleetwood's Securities Trading Policy and the implications of undertaking any dealing in Fleetwood's securities if you are aware of inside information.

## 2 Who Does this Policy Apply to?

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This Policy applies to Fleetwood and all of its directors and employees, and consultants of Fleetwood.

Adherence to this Policy is mandatory.

## 3 Continuous Disclosure

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Fleetwood is listed on the ASX and is required to comply with the ASX Listing Rules. The ASX Listing Rules contain general and continuous disclosure requirements based on principles that encompass the interests of listed entities, maintenance of investor protection and the need to protect the reputation of the market.

Fleetwood must immediately notify the ASX of any information concerning it that a reasonable person would expect to have a material effect on the price or value of Fleetwood's securities.

If you become aware of information that is, or may be, market-sensitive, you should immediately refer that information to the General Counsel & Company Secretary or, if that is not possible, to another member of the Disclosure Committee.

## 4 What is Market-Sensitive Information?

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Information is 'market-sensitive' if that information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to buy, hold or sell a Fleetwood security.

Materiality must be assessed by considering all relevant information, including past ASX announcements made by Fleetwood and other generally available information.

The following questions may be helpful in deciding whether information is likely to be material and market-sensitive:

- Would this information influence my decision to buy or sell securities in Fleetwood at their current market price?
- Would I feel exposed to an action for insider trading if I were to buy or sell securities in Fleetwood at their current market price, knowing this information had not been disclosed to the market?



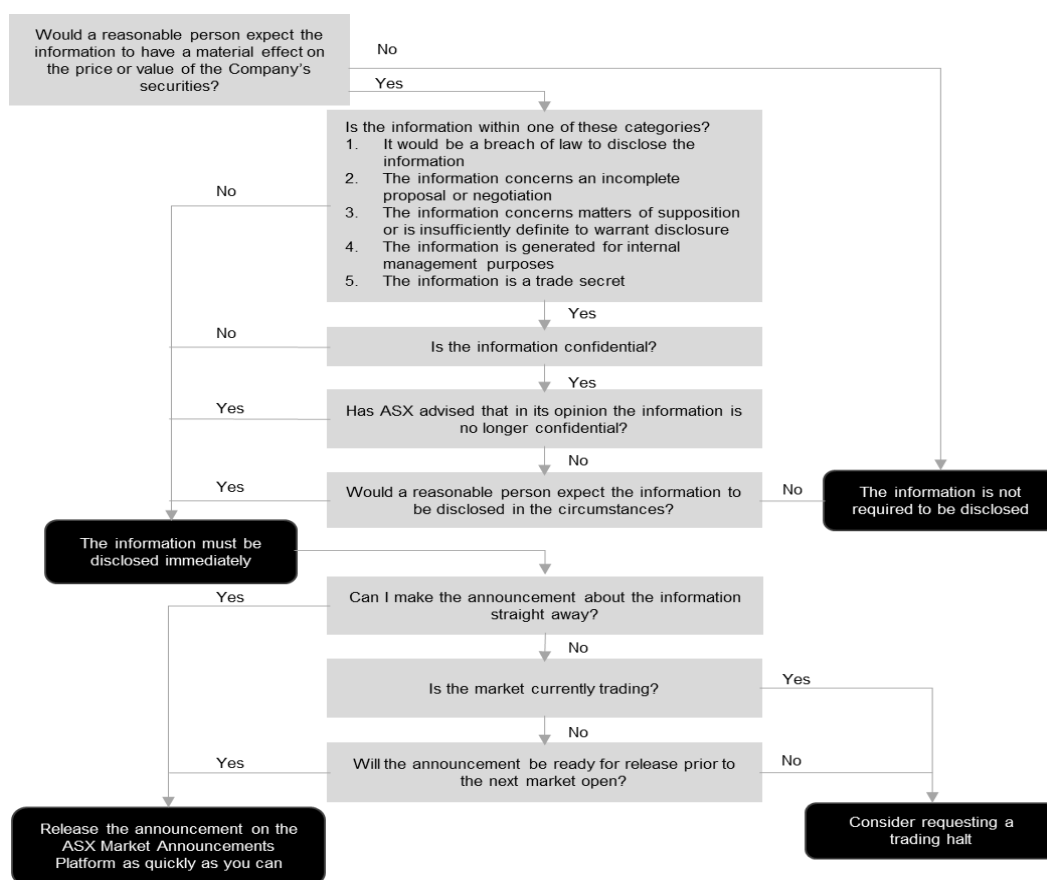
## 5 Exceptions to the Continuous Disclosure Obligation

Fleetwood does not have to announce market-sensitive information if, and only if, each of the three following conditions is and remains satisfied:

- One or more of the following five situations applies:
  - it would be a breach of a law to disclose the information;
  - the information concerns an incomplete proposal or negotiation (for example, a negotiation to enter into a new contract);
  - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - the information is generated for internal management purposes; or
  - the information is a trade secret.
- The information is confidential and ASX has not formed the view that it has ceased to be confidential (not in the public domain).
- A reasonable person would not expect the information to be disclosed (for example, because the result of disclosure would be unreasonably prejudicial to Fleetwood).

As soon as any one of the above three elements is no longer satisfied, for example if an incomplete proposal nears completion or information ceases to be confidential, Fleetwood must disclose the information to the ASX immediately.

## 6 Overview of the Continuous Disclosure Decision Process



## **7 Disclosure Committee**

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Fleetwood has established a Disclosure Committee with responsibility for the effective implementation of this Policy throughout Fleetwood. The Disclosure Committee is comprised of the MD & CEO, the CFO and the General Counsel & Company Secretary.

The Disclosure Committee is responsible for:

- administering this Policy, monitoring its effectiveness and recommending any amendments to this Policy to the Board;
- ensuring that Fleetwood complies with its disclosure obligations;
- determining what information can or should be disclosed to the market;
- overseeing and coordinating the disclosure of information to the ASX, shareholders, analysts, stockbrokers, media and the public;
- educating directors, employees and consultants (where appropriate) and raising awareness about this Policy;
- preparing (or overseeing the preparation of), reviewing and approving proposed external announcements, other than administrative or routine announcements, and consulting with appropriate members of the Board, management and external advisers where appropriate;
- implementing reporting processes and determining guidelines for materiality of information;
- ensuring that announcements relating to significant matters are referred to the Board; and
- approving the disclosure of information to ASX in relation to other matters.

Administrative or routine ASX announcements may be prepared by the General Counsel & Company Secretary without requiring approval or formal consideration by the Disclosure Committee or the Board.

The General Counsel & Company Secretary is responsible for communication with the ASX in relation to ASX Listing Rule matters.

## **8 Significant Announcements**

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The Board must approve the text of all material announcements, including those relating to financial operating reports, financial projections, statements regarding future financial performance, changes to business strategy or other material updates.

## **9 Fleetwood's process to review and authorise Announcements**

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The Board has appointed the General Counsel & Company Secretary as the Disclosure Officer. If the Disclosure Officer considers certain information warrants referral to the Disclosure Committee, they must do so promptly for determination, without any delay, maintaining a record of any decisions.

The Disclosure Committee makes an auditable decision as to whether potentially disclosable information presented to it should be disclosed to the ASX pursuant to the ASX Listing Rules and the Corporations Act, or referred to the Board.

Where an announcement has been approved for release to the ASX in accordance with this Policy:

- the announcement must be notified to the ASX by the Disclosure Officer promptly and without delay;
- information lodged with the ASX must not be released publicly by Fleetwood until it has received formal confirmation from the ASX that the announcement has been released by the ASX;
- once Fleetwood has received formal confirmation from the ASX that an announcement has been released by the ASX:



- a copy of the announcement must be sent to each member of the Board as soon as possible after the announcement;
- the Disclosure Officer must ensure that the information is promptly posted on Fleetwood’s website; and
- Fleetwood may release the information in any other manner it considers appropriate including issuing a media release, conducting a press conference or mailing details to Fleetwood’s shareholders.

The Board is responsible for monitoring compliance with Fleetwood’s continuous disclosure obligations.

## **10 Rumours and Market Speculation**

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Fleetwood’s general practice, which must be observed by all employees, is not to comment on market speculation and rumors. The Disclosure Committee will decide if a comment is to be made.

Fleetwood is committed to ensuring that a false market is not created in respect of Fleetwood’s securities. If ASX considers that there is, or is likely to be, a false securities market and asks Fleetwood to give information to correct or prevent a false market, Fleetwood will give ASX any information needed to correct or prevent the false market.

## **11 Trading Halts**

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Fleetwood may, in exceptional circumstances, request a trading halt to prevent the emergence of a false or uninformed market for Fleetwood’s securities and to manage disclosure issues. Any decision to request a trading halt will be made by the Disclosure Committee.

## **12 Communications**

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Fleetwood acknowledges the importance of regular and proactive interaction with the market in order to ensure Fleetwood’s investors remain fully informed about its activities. As well as market announcements, the interaction will also be in the form of one-on-one or group briefings with investors and analysts, and presentations at industry conferences. At all times Fleetwood will:

- not disclose market sensitive information to an external party except where that information has previously been disclosed to the market;
- ensure timely and accurate information is provided equally to all shareholders and market participants; and
- disseminate information by channels prescribed by laws and other channels which Fleetwood considers to be fair, timely and cost-efficient.

To ensure relevant information about Fleetwood is readily available to shareholders, investors and stakeholders, Fleetwood will provide the following information on its website:

- all company announcements made to the ASX;
- annual reports and results announcements;
- speeches and supporting material (including slides) given at investor conferences, briefings or presentations;
- company profile and contact details; and
- all written information provided to investors or analysts.



### 13 Authorised Spokespersons

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The only people authorised to make public statements to the market on behalf of, or attributable to, Fleetwood are the Chairman of the Board, the MD & CEO, CFO and their delegates.

If any other employee receives a request for comment from an investor, analyst or the media in relation to any matter concerning Fleetwood, they must advise that person that they are not authorised to speak on behalf of Fleetwood and must refer enquiries to the CFO.

### 14 Dealing with Investors and Analysts

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#### Briefings

Fleetwood does not permit selective disclosure of material information. All investors are to be treated in a balanced and fair fashion. One-on-one and group briefings with investors or analysts will be restricted to discussion of previously disclosed information. If market-sensitive information is inadvertently disclosed at a briefing, Fleetwood will immediately release that information to the ASX.

Information provided to analysts and investors during a one-on-one or group briefing (such as slides) will be provided to the ASX for release to the market and posted on Fleetwood's website as soon as practical to ensure all shareholders and investors have equal access to Fleetwood's information.

#### Analyst, shareholder and investor queries

In responding to analyst, shareholder and investor queries, an authorised spokesperson must:

- only discuss information that has been publicly released;
- ensure all responses are balanced, factual and truthful; and
- confine comments on market analysts' financial projections to errors in factual information or underlying assumptions.

Where a query can only be answered by disclosing price-sensitive information, an authorised spokesperson must decline to answer that query. They should then refer the query to the Disclosure Committee so a formal decision can be made as to whether or not it is appropriate for Fleetwood to disclose information in response to the query.

#### Analyst reports and forecasts

Where the Disclosure Committee resolves that Fleetwood should comment on a report prepared by an analyst, Fleetwood's comment must be restricted to information that has been publicly disclosed or information that is in the public domain.

Fleetwood will not comment on analyst forecasts about its earnings projections except:

- where the forecast differs significantly from its published earnings projections (if relevant); or
- to correct any factual errors in publicly issued information and company statements.

Fleetwood will not endorse, or be seen to endorse, analyst reports or the information they contain. Fleetwood will also not:

- externally distribute individual analyst projections or reports;
- refer to individual analyst recommendations on its website; or
- publicly comment on individual analyst recommendations or proprietary research (except where necessary to correct a factual error).

Where Fleetwood becomes aware that the market's earnings projections for Fleetwood differ significantly from published earnings projections or earnings estimates, Fleetwood will issue a profit update or company statement, if considered necessary by the Board to avoid a false market.



## 15 Compliance

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As part of Fleetwood's commitment to its continuous disclosure obligations the Disclosure Committee will implement appropriate training programs for:

- directors; and
- employees and consultants who are likely to come into possession of market-sensitive information about Fleetwood.

Failure to comply strictly with this Policy may result in serious civil or criminal liability for Fleetwood and its officers and could damage Fleetwood's reputation. If you fail to comply with this Policy, it may lead to disciplinary action being taken against you, including removal or dismissal in serious cases.

## 16 Review

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This Policy has been adopted by the Board. This Policy will be reviewed and updated by Fleetwood's Board periodically to ensure it complies with the ASX Listing Rules and applicable governance policy.

