

The 2025 Annual General Meeting of Fleetwood Limited will be held on Monday, 27 October 2025 at 3.00pm (Sydney time).

Notice of 2025

Annual General Meeting

FLEETWOOD
AUSTRALIA

Fleetwood Limited (ASX:FWD) ABN 69 009 205 261.

Letter from the Chair

Dear Shareholder,

On behalf of the Board of Fleetwood Limited (**Fleetwood**), I am pleased to invite you to Fleetwood's 2025 Annual General Meeting (**AGM**) on **Monday 27 October 2025 at 3pm (Sydney time)**.

The AGM will be held as a **hybrid meeting** online at <https://meetnow.global/M4JAPJM> and in person at the Business Hub, 2 Market Street, Sydney NSW 2000 (LG Conference Room).

Shareholders and proxyholders are encouraged to attend and participate in the meeting, either online or in person, including to vote and ask questions. Information on how to participate in the AGM is set out on page 3 and 6 of this Notice of Meeting, and in the Virtual AGM Online Guide, which you can access at www.fleetwood.com.au/investor-centre/.

At the AGM, our Managing Director & CEO, Bruce Nicholson, and I will provide an overview on the performance of Fleetwood during the financial year to 30 June 2025 and the outlook for FY26 as Fleetwood continues to focus on delivering our Build, Transform and Grow strategy.

Further detailed information on our performance is provided in Fleetwood's 2025 Annual Report, which may be accessed via the ASX market announcements platform and on Fleetwood's website at www.fleetwood.com.au/investor-centre/financial-reports/.

The AGM will cover the items of business detailed in this Notice of Meeting and there are 4 resolutions for your consideration, and where relevant, vote.

On behalf of the Board, I thank you for your continued support during the year and we look forward to engaging with you at our AGM.



John Klepec
Chair of Fleetwood Limited
25 September 2025



Notice of Annual General Meeting

FLEETWOOD LIMITED
ACN 009 205 261

Notice is given that the 2025 Annual General Meeting (**AGM**) of Fleetwood Limited ACN 009 205 261 (**Fleetwood** or the **Company**) will be held at 3:00pm (Sydney time) on **Monday, 27 October 2025** as a hybrid meeting.

How to participate in the meeting

In-Person participation

The AGM will be held at the **Business Hub, 2 Market Street, Sydney NSW 2000 (LG Conference Room)**.

Shareholders and proxyholders may participate in the meeting (including voting) in person with registration commencing at **2:30pm (Sydney time) on Monday, 27 October 2025**.

Live online participation

Shareholders and proxyholders may participate in the meeting (including voting) online by visiting <https://meetnow.global/M4JAPJM> on a smartphone, tablet or computer.

Fleetwood recommends that participants register for online attendance at least 15 minutes before the meeting is scheduled to commence. For further details, please refer to page 6.

Questions

Only Shareholders may ask questions in person or online. Shareholders will be given a reasonable opportunity to ask questions, however it may not be possible to respond to all questions.

Shareholders may also lodge questions prior to the meeting by emailing their questions to CompanySecretary@fleetwood.com.au by **5.00pm (Sydney time) on Wednesday, 22 October 2025**.



Items of Business

1 ***Financial statements and other reports***

As required by section 317 of the Corporations Act, the annual financial statements of the Company and the reports of the Directors and auditor for the year ended 30 June 2025 will be laid before the meeting.

Note: No resolution is required for this item of business.

2 ***Resolution 1: Adoption of Remuneration Report***

To consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution of the Company:

“That the Remuneration Report for the year ended 30 June 2025, as set out in the Company's 2025 Annual Report, be adopted.”

Note: In accordance with section 250R of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Company or the Directors. A voting restriction applies to this resolution (see the Voting Exclusion Statement set out in the Explanatory Notes accompanying this Notice of Meeting).

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

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

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

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

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve, as further described in the Explanatory Notes, the issue of 128,614 Performance Rights (and the issue of Shares following any vesting of the Performance Rights) in accordance with the Long Term Incentive Plan to the Managing Director & CEO of the Company, Mr Bruce Nicholson.”

Note: A voting restriction applies to this resolution (see the Voting Exclusion Statement set out in the Explanatory Notes accompanying this Notice of Meeting)

5 ***Resolution 4: Approval to Increase the Director Fee Pool***

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

“That for the purposes of Rule 15.15 of the Company's Constitution and ASX Listing Rule 10.17 and all other purposes, Shareholders approve increasing the aggregate amount of fees available for payment to Directors (excepting the remuneration of any Executive Director) from \$600,000 to \$1,000,000 (being an increase of \$400,000).”

Note: A voting restriction applies to this resolution (see the Voting Exclusion Statement set out in the Explanatory Notes accompanying this Notice of Meeting)



6 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 Explanatory Notes accompanying this Notice of Meeting. The Important Information and Explanatory Notes sections form part of this Notice of Meeting.

By order of the Board



Samantha Thomas
General Counsel & Company Secretary
25 September 2025



IMPORTANT INFORMATION

Entitlement to vote

The Board has determined, pursuant to regulation 7.11.37 of the Corporations Regulations that you will be entitled to participate in and vote at the AGM if you are a registered Shareholder of Fleetwood Limited as at **5.00pm (Sydney time)** on **Saturday, 25 October 2025**. Share transfers registered after that time will be disregarded in determining voting entitlements at the AGM.

Shareholders of the Company at the Entitlement Time 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 on the demand of the Chair in accordance with clause 14.12.1 of Fleetwood's Constitution.

The Chair considers voting by poll to be in the interests of the Shareholders as a whole and is a way to ensure the views of as many Shareholders as possible are represented at the meeting.

Participation in the AGM – in person

Eligible Shareholders and proxyholders can attend, vote and ask questions at the AGM in person at the **Business Hub, 2 Market Street, Sydney NSW 2000 (LG Conference Room)**.

Participation in the AGM – online

Eligible Shareholders and proxyholders may participate in the AGM via the online platform which will allow them to view a live webcast, ask written or audible questions and vote during the meeting.

Shareholders and proxyholders will need to enter this URL in the browser of their computer or mobile device: <https://meetnow.global/M4JAPJM>.

Shareholder login details

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

- your Shareholder Reference Number (SRN) or Holder Identification Number (HIN); and

- the postcode registered to your holding if you are an Australian Shareholder. If you are located overseas, you will need to select your country of residence.

Proxyholder login details

Proxyholders will need to contact Computershare on +61 3 9415 4024 to obtain their login details to participate online during the AGM.

Joint holders

If Shares are held jointly, only one of the joint holders may vote. If more than one of the joint holders tenders a vote, the vote of the holder whose name in respect of those Shares appears first in the register of Shareholders is to be treated as the only vote in relation to those Shares.

Proxies

If a Shareholder does not wish to attend the AGM but is entitled to attend and vote, the Shareholder may appoint a representative or the Chair as proxy to vote for the Shareholder. A representative can be a natural person but does not need to be a Shareholder. If the representative is a proxy, the proxy can be appointed in respect of some or all of the votes held by the Shareholder.

If the Shareholder is entitled to two or more votes, the Shareholder can appoint two proxies and specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.

Online

All Shareholders can appoint a proxy to vote on their behalf online at www.investorvote.com.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 **3.00pm (Sydney time) on Saturday, 25 October 2025**.

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

Custodian Voting

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

By Mail

If Shareholders are unable to complete an online proxy appointment, a proxy form can be requested by contacting Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas). Completed proxy forms (together with any authority under which the proxy was signed or a certified copy of the authority) must be returned to Computershare no later than **3.00pm (Sydney time) on Saturday, 25 October 2025**. The proxy form and authority must be returned as set out below:

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

Voting by power of attorney

A Shareholder may appoint an attorney to vote on their behalf. For an appointment to be effective for the AGM, the power of attorney or a certified copy of the power of attorney must be received by the Company at its registered office or the address listed above for the receipt of proxy appointments by **3.00pm (Sydney time) on Saturday, 25 October 2025**.

Corporate representative

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

The appointment must comply with section 250D of the Corporations Act. The representative should ensure that a copy of their appointment, including any authority under which it is signed, has been

provided to Computershare in sufficient time before the AGM. A form of notice of appointment can be obtained from Computershare.

Chair's voting intention for undirected proxies

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

How to ask questions

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

- submit written questions in advance of the meeting by emailing CompanySecretary@fleetwood.com.au. Questions must be received by **5.00pm (Sydney time) on Wednesday, 22 October 2025**;
- if submitting questions at the meeting, submit their questions as early as possible, so that they may be received and queued in preparation for the relevant agenda item; and
- clearly and concisely confine their questions to the matters before the meeting and state which agenda item their question relates to.

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

Technical difficulties

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

Where the Chair considers it appropriate, the Chair may continue to hold the meeting and transact business, including conducting a poll and



voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to appoint a proxy and submit a directed proxy vote, even if they plan to attend the meeting online.

Electronic delivery

Receiving your shareholder communications electronically is the best way to stay informed. It will also support Fleetwood with its commitment to minimise paper usage. If you have not already, we encourage you to make the switch to paperless

communications and provide us with your email address. To make the change, please contact Fleetwood's share registry, Computershare at computershare.com.au. You will require your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) to make the change.

Results of the meeting

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



EXPLANATORY NOTES

These Explanatory Notes contain further information about the Resolutions that will be considered at the AGM and form part of the Notice of Annual General Meeting.

These notes provide Shareholders with information to assess the merits of the proposed Resolutions in the Notice. You should read these Explanatory Notes, and the Notice of Meeting, in full before making any decision in relation to a Resolution.

If necessary, you should seek your own independent advice on any aspect about which you are not certain.

1 Financial statements and reports

Section 317 of 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 2025,

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.

Shareholders will also be given a reasonable opportunity at the meeting to ask the Company's auditor, Ernst & Young, questions relevant to the conduct of the audit and 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 2025.

A copy of the 2025 Annual Report is available on Fleetwood's website at www.fleetwood.com.au/investor-centre/financial-reports/.

2 Resolution 1: Adoption of Remuneration Report

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report be adopted. The Remuneration Report details various matters regarding the remuneration of Fleetwood's Non-Executive Directors and Key Management Personnel and is set out in Fleetwood's Annual Report for the year ended 30 June 2025.

The Remuneration Report:

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

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

In accordance with section 250R(3) of the Corporations Act, the vote on the adoption of the Remuneration Report is advisory only and does not bind the Board or the Company. 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.

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 as set out in the proxy appointment; or
- by the Chair of the meeting pursuant to an express authorisation to exercise the proxy even though Resolution 1 is connected with the remuneration of the Company's KMP.

3 Resolution 2: Re-Election of Mr Jeff Dowling

Clause 15.6 of Fleetwood's Constitution provides that at each Annual General Meeting one-third of Directors (except for the Managing Director) or, if their number is not three or a multiple of three, then the number nearest but not exceeding one-third, shall retire from office by rotation. The Directors to retire in every year shall be those who have been longest in office since their last election.

Accordingly, Mr Jeff Dowling retires by rotation and offers himself for re-election.

Mr Jeff Dowling

Mr Jeff Dowling was appointed as Non-Executive Director on 1 July 2017 (and re-elected on 28 November 2019 and 27 October 2022), and thereafter as Chair of the Audit Committee.

Mr Dowling is a highly experienced corporate leader with over 40 years of experience in professional services with Ernst & Young. Mr Dowling held numerous leadership roles within Ernst & Young which focused on mining, oil and gas and other industries.

Mr Dowling's expertise is centred around audit, risk and financial acumen derived from acting as lead partner on numerous large public company audits, capital raisings and corporate transactions. As a Non-Executive Director of a number of ASX listed companies Mr Dowling has been involved with various corporate acquisitions and takeovers, debt restructures and equity raisings.

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

Recommendation

The Board (with Mr Jeff Dowling abstaining) unanimously recommends that Shareholders vote in favour of the re-election of Mr Jeff Dowling to the Board.



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

The Company is proposing to issue 128,614 Performance Rights to Mr Bruce Nicholson under Fleetwood's Long Term Incentive Plan (**LTIP**) which was approved by Shareholders at the Company's 2018, 2021 and 2024 Annual General Meetings. A summary of the key terms of the LTIP is set out in the Schedule to this Notice.

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

If this Resolution is passed, Fleetwood will issue 128,614 Performance Rights to Mr Nicholson as soon as practicable after the AGM. The Performance Rights will vest into Shares on a one-for-one basis if certain performance conditions over the period from 1 July 2023 to 30 June 2026 (as set out below) are met.

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

Under his employment agreement as Managing Director & CEO, Mr Nicholson is entitled to a base salary of \$699,660 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, a long term incentive based on the below calculation (representing 50% of his base salary divided by the Volume Weighted Average Price (**VWAP**) of Fleetwood shares for the 30 trading day period prior to 1 July 2025) to be issued under the LTIP.

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

Performance Conditions

It is proposed that 50% of Mr Nicholson's Performance Rights (64,307 Performance Rights) for the FY25 financial year will be performance tested against relative total shareholder return performance and 50% (64,307 Performance Rights) will be tested against the Company's earnings per share performance, in each case as described further below.

Total Shareholder Return (**TSR**) performance condition

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 percentage of Mr Nicholson's Performance Rights that will vest under the TSR performance condition, if any, will be determined based on the Company's TSR relative to the companies in the ASX small industrials index (**Index**). If the Company's TSR compared to the Index is:

- below the 50th percentile, none of the Performance Rights subject to the TSR performance condition will vest;
- at the 50th percentile, 50% of the Performance Rights subject to the TSR performance condition will vest;



- at or above the 75th percentile, 100% of the Performance Rights subject to the TSR performance condition will vest.

TSR performance will be tested each year and averaged over the three testing years to determine the number of Performance Rights that vest based on the level of achievement of the TSR performance condition.

Earnings Per Share (EPS) performance condition

For the purposes of the LTIP, EPS measures the portion of Fleetwood's profit allocated to each Share and serves as an indicator of Fleetwood's profitability.

The percentage of Mr Nicholson's Performance Rights that will vest under the EPS performance condition, if any, will be determined by the Company's EPS compound annual growth rate (**CAGR**) over the relevant period. If the EPS CAGR is:

- less than 7.5% - none of the Performance Rights subject to the EPS performance condition will vest;
- between 7.5% and 15%, 50% of the Performance Rights subject to the EPS performance condition will vest;
- 15% or more, 100% of the Performance Rights subject to the EPS performance condition will vest.

The EPS CAGR will be tested each year and averaged over the three testing years to determine the number of Performance Rights that vest based on the level of achievement of the EPS performance condition.

Regulatory Information

Listing Rule 10.15

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

- The Performance Rights will be granted to Mr Bruce Nicholson.
- Mr Nicholson is covered by Listing Rule 10.14.1 because he is the Company's Managing Director & CEO.
- The maximum number of Performance Rights that will be granted to Mr Nicholson if Shareholders approve Resolution 3, is 128,614. Each Performance Right entitles the holder, on vesting, to receive one Share.
- Details of Mr Nicholson's current total remuneration package is set out above in the Explanatory Notes for Resolution 3. If Resolution 3 is approved 128,614, Performance Rights will form part of Mr Nicholson's remuneration. The Company has deemed the value of these Performance Rights as being \$349,830 based on a VWAP of Fleetwood shares for the 30 day trading period ending on 30 June 2025, \$2.72.
- Since 2021, Mr Nicholson has been granted a total of 762,165 Performance Rights under the LTIP at nil cost. To date, 86,370 Performance Rights have vested and the Board has approved the issue of 86,370 Shares to Mr Nicholson.
- Performance Rights are granted under the LTIP because they create Share price alignment between participants and Shareholders, although they do not provide participants with the full benefits of Share ownership (such as dividend and voting rights) unless and until the Performance Rights vest.



- The Performance Rights are being granted to Mr Nicholson as part of his remuneration and, therefore, no amount is payable by Mr Nicholson for the grant of the Performance Rights.
- The award of Performance Rights means that the actual value (if any) of Shares that Mr Nicholson (or other participants) will receive from this grant is not determined until the end of the three-year performance period and will depend on the extent to which the performance conditions are achieved, and (if vesting occurs) the Share price at the time Shares are provided to him. A summary of the material terms of the Performance Rights and the value Fleetwood attributes to the Performance Rights are set out above and detailed further in the Schedule titled '*Summary of Key Terms of the Long Term Incentive Plan*'.
- The Performance Rights will be issued as soon as practicable after the date of the AGM and in any event within 3 years of the date of the AGM.
- The Performance Rights are being granted to Mr Nicholson as part of his remuneration and therefore no amount is payable by Mr Nicholson for the grant of the Performance Rights. No amount is payable for any Shares allocated on the vesting of any Performance Rights.
- There is no loan proposed in relation to the grant of the Performance Rights to Mr Nicholson.
- Details of any securities issued under the LTIP will be published in Fleetwood's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- Any additional persons covered under Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the LTIP after Resolution 3 is approved and who are not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- A voting exclusion for Resolution 3 is set out below.

Corporations Act

The grant of Performance Rights to Mr Nicholson, a Director of the Company, is a financial benefit for the purposes of the related party provisions in Chapter 2E of the Corporations Act (particularly section 208 of the Corporations Act). Pursuant to the exception in section 211 of the Corporations Act, the Non-Executive Directors have determined that the remuneration package for Mr Nicholson, including the grant of the Performance Rights, is reasonable having regard to the circumstances of the Company and Mr Nicholson (including his role and responsibilities). Accordingly, and in reliance on this statutory exception to the related party requirements, Shareholder approval under Chapter 2E of the Corporations Act is not being sought in this case.

Recommendation

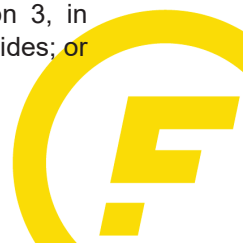
The Board, (with Mr Nicholson abstaining), unanimously recommends that Shareholders vote in favour of Resolution 3.

Voting Exclusion Statement

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

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

- such persons appointed as proxy or attorney on behalf of a person who is entitled to vote on Resolution 3, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- the Chair, as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair to vote on Resolution 3 as the Chair decides; or



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

In addition, the Company will disregard votes cast by a member of the KMP (or any of their Closely Related Parties) if that member has been appointed as proxy, where the appointment does not specify the way the proxy is to vote, unless the proxy is the Chair 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.

5 Resolution 4 - Approval to increase the Director Fee Pool

Rule 15.15 of the Company's Constitution provides that the Company's Directors may be remunerated for their services from a maximum aggregate sum of \$600,000 (excepting the remuneration of any Executive Director), which must not be increased without Shareholder approval by ordinary resolution at a general meeting in accordance with the Listing Rules.

In accordance with Rule 15.15 of the Company's Constitution and Listing Rule 10.17, the Company is proposing to increase the maximum aggregate sum of fees that can be paid to Non-Executive Directors from \$600,000 to \$1,000,000 (being an increase of \$400,000).

The proposed increase will provide the Company with the flexibility to retain and attract high calibre Non-Executive Directors by remaining competitive with the Director fees, in line with similar ASX listed companies.

In accordance with Listing Rule 10.17 the Company confirms no securities have been issued to a Non-Executive Director under Listing Rule 10.11 or Listing Rule 10.14, with the approval of Shareholders at any time within the last 3 years.

Recommendation

Given the interest of the Non-Executive Directors in this matter, the Board refrains from making a recommendation in relation to this resolution.

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any Director of the Company or any Associate those persons.

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

- such persons appointed as proxy or attorney on behalf of a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- the Chair, as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on Resolution 4 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 4; and



- the holder votes on Resolution 4 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) if that member has been appointed as proxy, where the appointment does not specify the way the proxy is to vote, unless the proxy is the Chair and has been expressly authorised to vote on behalf of someone entitled to vote on Resolution 4, even though it is connected to the remuneration of KMP.



GLOSSARY

Associate has the meaning given to that term in the Listing Rules.

Annual General Meeting, AGM or Meeting means the general meeting the subject of this Notice.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors.

Chair means the person chairing the Meeting from time to time.

Closely Related Party of a member of the Key Management Personnel means: (a) a spouse or child of the member; or (b) a child of the member's spouse; or (c) a dependent of the member or the member's spouse; or (d) anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member in the member's dealings with the Company; or (e) a company the member controls; or (f) a person prescribed by the Corporations Regulations.

Company or **Fleetwood** means Fleetwood Limited ACN 009 205 261.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means *Corporations Regulations 2001* (Cth).

Director means a current director or alternate director of the Company.

Entitlement Time means 5.00pm (Sydney time) on Saturday, 25 October 2025.

Explanatory Notes means this explanatory notes attached to the Notice.

Group means the Company and its subsidiaries.

Key Management Personnel or KMP has the same meaning as in the accounting standards. Broadly speaking this includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Director.

Listing Rules means the Listing Rules of ASX.

Long Term Incentive Plan or LTIP means Fleetwood's Long Term Incentive Plan adopted by the Board on 23 November 2018 (as amended from time to time).

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 of the Company prepared in accordance with section 300A of the Corporations Act and set out in the Company's 2025 Annual Report.

Resolution means a resolution referred to in the Notice.

Share means a fully paid ordinary share in the Company.

Shareholder means a shareholder of the Company.



SCHEDULE - SUMMARY OF KEY TERMS OF THE LONG TERM INCENTIVE PLAN

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

Objective

As part of Fleetwood's strategy, the Board wishes to be in a position to grant Performance Rights under the LTIP to eligible employees as a performance incentive. The grant will provide those employees with an opportunity to be rewarded for Company performance, and further align their interests with the interests of the Company and Shareholders.

Performance Rights

A Performance Right is a right to be allocated a Share upon the satisfaction of certain performance conditions that are attached to a Performance Right, as determined by the Board.

The number of Performance Rights granted under the LTIP and the conditions that must be satisfied in order for the Performance Rights to vest, are determined by the Board and expressed in a written invitation (**Invitation**) made by the Company to the eligible participant within a specified period. The conditions imposed on the Performance Rights relate to the performance of the Company.

Eligible Participants

All employees of the Group whom the Board have determined are entitled to participate, are eligible participants under the LTIP.

Shareholder approval is required before any Director or an associate of any Director can participate in the LTIP.

Consideration Payable

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

Vesting of Performance Rights

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

Cash settlement

The Board has discretion to determine that vested Performance Rights may be satisfied in cash rather than Shares, by payment to the Participant of a cash amount equal to the gross value of the Shares that would have been allocated or transferred to the Participant if the Board determined to settle the Performance Rights in Shares (less applicable taxes and other withholdings).

Restrictions on Dealing

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

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

Term and Lapse

The term of a Performance Right is determined by the Board in its absolute discretion and is specified in the Invitation. Performance Rights are subject to lapsing if performance conditions are not met by the



relevant measurement date or expiry date (if no other measurement date is specified) or if the eligible participant resigns or if the eligible participant's employment is terminated for cause.

Ceasing Employment

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

Amendments to the LTIP

The Board may at any time and from time to time amend the LTIP. However, any amendment to the LTIP is subject to any restrictions or procedural requirements relating to the amendment or the rules of an employee incentive scheme imposed by the Listing Rules or applicable securities laws.

Forfeiture

If an eligible participant acts fraudulently, dishonestly or has willfully breached his or her obligations to the Group, the Board will have the discretion to determine that any Performance Right granted to the eligible participant will lapse.

No Participation Rights

There are no participation, dividend or voting rights or entitlements inherent in the Performance Rights. An eligible participant will only be entitled to participate in new issues of capital offered to Shareholders to the extent that the Performance Rights have vested, and the eligible participant has become a Shareholder.

Variations of Capital

If there is a reorganisation of the share capital of the Company, including consolidation, subdivision, reduction or return of issued capital or bonus issue, the Board has discretion to adjust an eligible participant's Performance Rights to ensure that such participants do not enjoy a windfall gain and do not suffer a material detriment as a result of any corporate action. Any adjustments will be consistent with the requirements of the Listing Rules.

Limits on Entitlements

Under the LTIP, there is no express limitation on the number of Performance Rights that may be issued by the Company.

However, in order to be eligible for the regulatory relief available in respect of complying employee share schemes under Division 1A of Part 7.12 of the Corporations Act, among other things, the Company must not issue Performance Rights if doing so would exceed the applicable issue cap.

The issue cap for Performance Rights that require payment of monetary consideration is such number of Performance Rights that, when aggregated with other issues of such Performance Rights made during the previous 3 years under the LTIP, would result in the number of Shares which could be issued under each outstanding offer or grant with respect to such Performance Rights exceeding 5% of the total number of issued Shares at the relevant time.

There is no issue cap for Performance Rights that do not require payment of monetary consideration.

Individual Limits

The LTIP does not set out a maximum number of Shares that may be issuable to a participant.



Takeover Bid or Change of Control

Where:

- a takeover bid is made for the Company and the Board recommends acceptance of that bid by the Shareholders;
- a Court orders that a meeting of Shareholders be held to consider a scheme of arrangement between the Company and its Shareholders pursuant to which control of the majority of the Shares may change;
- the Board determines that some other transaction has occurred, or is likely to occur, which involves a change of control of the Company; or
- a notice is sent to Shareholders proposing a resolution for the winding up of the Company,

the Board may, in its absolute discretion, determine that any Performance Right that has not vested will vest on the date determined by the Board.

Suspension or Termination of the LTIP

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



