

## Securities Trading Policy

### 1 Purpose

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Insider trading is illegal. Fleetwood Limited (“**Fleetwood**”) is committed to minimising the risk of insider trading in Fleetwood’s securities and eliminating any appearance of possible insider trading. This Policy is intended to assist you to comply with your legal obligations relating to securities trading, particularly while you are in possession of non-public information and:

- summarises the law relating to insider trading;
- provides a framework for compliance with the relevant law;
- outlines when certain Restricted Persons may and may not trade in Fleetwood’s securities;
- describes when clearance to trade may be given to Restricted Persons in exceptional circumstances; and
- explains the restrictions that apply to short-term trading, hedging and margin lending.

Breaching this Policy could cause Fleetwood significant reputational damage and undermine the integrity of the market for Fleetwood’s securities. It is the personal responsibility of each individual to comply with this Policy.

### 2 Who Does this Policy Apply to?

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This Policy applies to all Directors and all full-time, part-time and casual employees and contractors, consultants and advisers of Fleetwood and its subsidiary companies (“**Employees**”).

This Policy extends to a Director’s or Employee’s family members and closely connected persons (e.g. spouses, dependent children), related parties or associates, including related corporations, superannuation funds or investment vehicles where the Director or Employee has influence over the related parties’ judgement in relation to investment decisions made by these parties (“**Associates**”).

Some parts of this Policy apply only to Restricted Persons.

Employees and Directors must:

- (a) ensure their Associates do not trade Fleetwood securities other than in accordance with this Policy; and
- (b) communicate on behalf of their Associates with the Authorising Officer for the purposes of this Policy.

Employees should contact the General Counsel & Company Secretary if they are in any doubt as to whether a person is an Associate and the application of this Policy to them.

Adherence to this Policy is mandatory.

### 3 What is Insider Trading?

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A person will commit insider trading if they are in possession of inside information and:

- trade in securities (ie. subscribe for, buy, sell or enter into an agreement to do any of those things) affected by the information;
- procure another person to trade in the securities; or
- communicate the information to any other person, if you know, or ought to know, that the other person would, or would be likely to, trade in the securities or procure another person to do so.

Fleetwood prohibits insider trading at all times, regardless of whether you trade in your own name, for yourself, for someone with whom you have close personal ties or for some other person. Inside information



does not need to have been obtained from Fleetwood. It can come from any source.

The prohibition on insider trading is an overriding obligation and applies despite anything else in this Policy.

#### **4 What is Inside Information?**

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Inside information (also called price sensitive information) is information that:

- is not generally available; and
- if it were generally available a reasonable person would expect it to have a material effect on the price or value of securities (that is, it would, or would be likely to, influence people who commonly invest in securities in deciding whether to trade in the securities).

Examples of information that may be inside information include:

- the financial performance of Fleetwood;
- a proposed dividend or issue of securities;
- major acquisitions and disposals of assets;
- a takeover or merger;
- a large claim against Fleetwood or unexpected liability; and
- entry into or termination of a significant contract.

It does not matter how you come to have inside information – for example, whether you learn it in the course of your role, in passing in the corridor or at a social occasion.

#### **5 Consequences of Insider Trading**

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Insider trading is a serious criminal offence and can result in:

- criminal penalties, including large fines and/or imprisonment;
- civil penalties, including monetary fines and disqualification from managing a company; and
- liability for the amount of any financial loss suffered as a consequence of the offence.

A breach of the insider trading laws will be treated by Fleetwood as serious misconduct and will result in disciplinary action, possibly including termination of contract or employment.

#### **6 Participation in Employee Long Term Incentive Schemes**

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This Policy does not restrict participation in Fleetwood employee share and equity incentive plans but does apply in respect of any subsequent trading in Fleetwood securities to which you become entitled to under those plans.

#### **7 Who are Restricted Persons?**

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You will be a “**Restricted Person**” (and so will your Associates) if you are likely to come into possession of material information of a financial, operational or strategic nature concerning Fleetwood, that will or is likely to have a material effect on the price or value of Fleetwood’s shares. Restricted Persons include:

- Directors of Fleetwood;
- the Key Management Personnel of Fleetwood (“**KMP**”);
- any person in a managerial position who reports directly to the Chief Executive Officer or Chief Financial Officer; and



- employees nominated by the General Counsel & Company Secretary because their duties, project work or work on a transaction is considered to involve access to inside information.

The General Counsel & Company Secretary maintains a list of Restricted Persons.

## 8 When can Restricted Persons Trade?

If you are a Restricted Person you cannot trade in Fleetwood's securities:

- at any time when you have inside information;
- during a prohibited period unless you have clearance to trade (subject to some exceptions); or
- at any time if the trading is for short term or speculative gain.

Prohibited periods are all times outside the permitted trading periods (each a "**Permitted Trading Period**") in the below table:

Event/ASX Announcement	Permitted Trading Period
Announcement to ASX of full year results	The 30 day period commencing from the next trading day after the announcement to the ASX
Announcement to ASX of half year results	The 30 day period commencing from the next trading day after the announcement to the ASX
Annual General Meeting	The 30 day period commencing on the next trading day after the Annual General Meeting
Release of a document offering Fleetwood's securities (eg. prospectus or cleansing notice)	While the offer remains open for acceptance

All times outside Permitted Trading Periods are closed periods ("**Closed Periods**").

The Board may vary the prohibited periods from time to time by providing notice (written or electronic) to all Restricted Persons.

If you are unsure of the precise start and finish dates of a permitted trading period, contact the General Counsel & Company Secretary before trading.

Even during a Permitted Trading Period, a person must be aware of their obligations under insider trading laws (refer above) and not deal in Fleetwood securities at any time he or she is in possession of inside information.

## 9 What are the Exceptions?

Subject to the insider trading laws, if you are a Restricted Person you can trade if the trade:

- (acting as trustee)** is by or on behalf of a trust of which you are a trustee or director of a corporate trustee, provided you are not a beneficiary of the trust and the decision to trade is taken by other directors or trustees of the trust independent of you;
- (third parties)** is the result of a third party fund or scheme investing in Fleetwood's securities (but not exclusively) at the discretion of a third party (eg. managed investment scheme or listed investment fund);
- (takeover, scheme or buyback)** results from a scheme of arrangement or acceptance of a takeover or equal access buyback;
- (security purchase plans and dividend reinvestment plans)** arises under an offer to some or all holders of Fleetwood's securities under a security purchase plan or dividend reinvestment plan, provided



that you do not commence, terminate or amend your participation in the plan during a prohibited period and/or the plan otherwise determines the timing and the structure of the offer which is approved by the Board; or

- (incentive scheme) results from the exercise (but not the sale following exercise) of an option or performance right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or conversion of the security falls during a prohibited period and you could not reasonably be expected to have exercised the option or right during a permitted trading period.

## 10 Notification to Trade

If you are a Restricted Person, you must:

- notify the appropriate Authorising Officer of any intended dealings in Fleetwood's securities by yourself or your Associates, at least 2 business days prior to the intended trading;
- confirm that you are not in possession of any inside information; and
- following completion of the proposed trade, confirm to the Authorising Officer that the trade has occurred, and details of the price per security.

Receipt of a notification of intention to deal and any clearance provided is intended as a compliance monitoring function only and is not endorsement or approval of the proposed dealing. Directors and Employees, and their Associates, remain responsible for their own investment decisions and compliance with the insider trading provisions of the *Corporations Act 2001* and this Policy.

The "Authorising Officers" are set out in the below table:

Applicant	Authorising Officer
Employee other than a KMP	General Counsel & Company Secretary
Director (other than the Chair), KMP	Chair of the Board
Chair of the Board	Chair of the Audit Committee and Chair of the Risk Committee

The Company may require you to provide details about any trading in Fleetwood's securities and you must respond in a timely manner.

A Director must inform the General Counsel & Company Secretary within two business days after dealing in Fleetwood securities and must provide such other information to enable the relevant ASX disclosure to be made.

An ASX disclosure notice must be lodged within five business days (or such other time as specified from time to time in the Listing Rules) after a director to which the ASX disclosure is applicable deals in the Fleetwood securities.

### 10.1 Factors the Authorising Officer Will Consider

In determining whether to grant clearance to trade, the Authorising Officer may consider a range of factors, including but not limited to:

- whether the applicant may be, or may reasonably be perceived to be, in possession of Inside Information;
- the proximity of the request to a Closed Period or to the release of material announcements;



- whether the trade may give rise to adverse market perception or reputational risk for Fleetwood or the applicant;
- whether the circumstances giving rise to the request (including exceptional circumstances) are genuine, documented and consistent with the objectives of this Policy;
- any other matters the Authorising Officer considers relevant to maintaining market integrity and investor confidence.

## 10.2 Clearance Not Legal Advice

Any clearance to trade granted under this Policy is provided solely for compliance monitoring purposes and does not constitute legal advice. The individual remains personally responsible for ensuring compliance with the Corporations Act 2001, insider trading laws, and this Policy.

## 11 Exceptional Circumstances

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In exceptional circumstances, approval may be given by an Authorising Officer for you to trade during a prohibited period. Exceptional circumstances may include, but are not limited to:

- severe financial hardship – an immediate and pressing financial commitment that cannot be satisfied otherwise than by selling the relevant securities;
- where there is a court order or other legal or regulatory obligation to transfer or accept a transfer of Fleetwood's securities; or
- other circumstances determined by the Authorising Officer to be exceptional.

To request a clearance to trade, you must apply in writing to the Authorising Officer and include the following information:

- details of the exceptional circumstances;
- the number of securities of Fleetwood that you wish to trade in;
- the way in which you wish to trade in those securities;
- a request for clearance to deal in those securities; and
- confirmation that you are not in possession of any inside information.

The Authorising Officer must consider the objectives of this Policy and the purpose of the ASX Listing Rules in making a determination as to whether to provide consent to trade in securities during a prohibited period.

The decision of the Authorising Officer is made in their sole discretion and is final and binding. If clearance to trade is granted it is valid for 5 business days unless another period is stated in the clearance to trade.

Clearance by the Authorising Officer is intended as a compliance monitoring function only and is not an endorsement of the proposed trading. Restricted Persons remain responsible for their own investment decision and compliance with the law.

## 12 Other Restrictions

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If you are a Restricted Person:

- You must not enter into margin lending, hedging or any other secured financing arrangement in relation to Fleetwood's securities, and you must not deal in derivatives or enter into other arrangements in relation to Fleetwood's securities that would have the effect of limiting your exposure to risk in relation to part or all of your remuneration that has not vested, or has vested but remains subject to a restriction arrangement (eg. a holding lock).
- You must not engage in 'short term' (less than 90 days) or speculative trading in Fleetwood's securities or in financial products associated with Fleetwood's securities.



- You must not engage in short selling Fleetwood's securities.

Similar restrictions will also apply if you participate in any equity based remuneration scheme of Fleetwood.

Restricted Persons must not give standing instructions or allow any automated, algorithmic or robo-advice platform to trade Fleetwood securities on their behalf if the effect of such instructions may result in a trade occurring during a Closed Period or at a time when the Restricted Person is in possession of Inside Information. This includes automatic rebalancing, auto-investment or scheduled orders under broker or digital trading platforms.

The responsibility remains with the Restricted Person to ensure that no automated processes can trigger trading during a prohibited period or in breach of insider trading laws.

### **13 Insider Trading Laws Prevail Over All Exceptions**

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Nothing in this Policy, including any permitted trading categories or exceptional circumstance provisions, permits a person to trade while in possession of Inside Information. Insider trading laws apply at all times and override any exception or clearance granted under this Policy.

### **14 Review**

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This Policy has been adopted by the Board. This Policy will be reviewed and updated by Fleetwood's Board on at least once every three years to ensure it complies with the ASX Listing Rules and applicable governance policy.

In accordance with ASX Listing Rules 12.10–12.12 and ASX Guidance Note 27, this Policy and any material amendments to it will be:

- released to ASX for announcement to the market;
- published and maintained on Fleetwood's website; and
- promptly re-released to ASX if any material changes are approved by the Board.

Fleetwood will ensure that the version made available on its website is the same version that has been released to ASX.

