

Continuous Disclosure Policy

The Continuous Disclosure Policy (**Policy**) applies to Fleetwood Limited (**Fleetwood**).

1. Purpose

The Corporations Act 2001 (**Corporations Act**) and the Australian Securities Exchange (**ASX**) Listing Rules require Fleetwood, as a listed entity, to immediately disclose Market Sensitive Information to the ASX, unless it is exempted from doing so by the ASX Listing Rules (**Continuous Disclosure Obligations**).

Fleetwood is committed to complying with its Continuous Disclosure Obligations with 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:

1. summarise Fleetwood's disclosure obligations;
2. explain what information needs to be disclosed;
3. identify who is responsible for disclosure; and
4. assist Fleetwood to comply with its obligations by establishing a framework to ensure that:
 - Announcements are accurate, balanced and clear to allow investors to assess the impact of the information in making investment decisions; and
 - All investors and the market have equal and timely access to Market Sensitive Information.

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?

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

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.

ASX Listing Rule 3.1 requires Fleetwood to disclose to the market any Market Sensitive Information unless an exception applies under the Listing Rules immediately once Fleetwood is or becomes aware of it. In this context, "immediately" means:

- "promptly" (that is, as quickly as possible in the circumstances); and



- “without delay” (that is without deferring, postponing or putting it off to a later time).

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?

‘**Market Sensitive Information**’ means information that a reasonable person would expect to have a material effect on the price or value of Fleetwood’s securities, being information that would, or could be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of Fleetwood securities. 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:

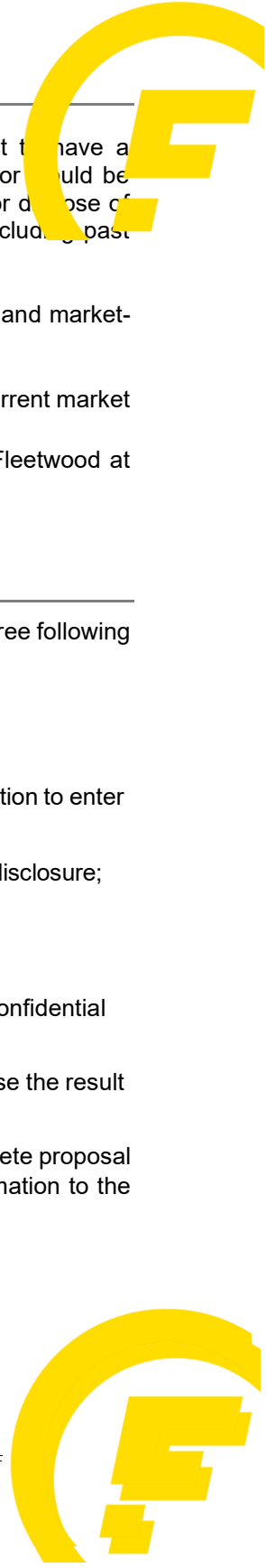
- Would this information influence my decision to buy or sell securities in Fleetwood at their current market price?
- Would I feel exposed to an action for insider trading if I were to buy or sell securities in Fleetwood at their current market price, knowing this information had not been disclosed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

5. Exceptions to the Continuous Disclosure Obligation

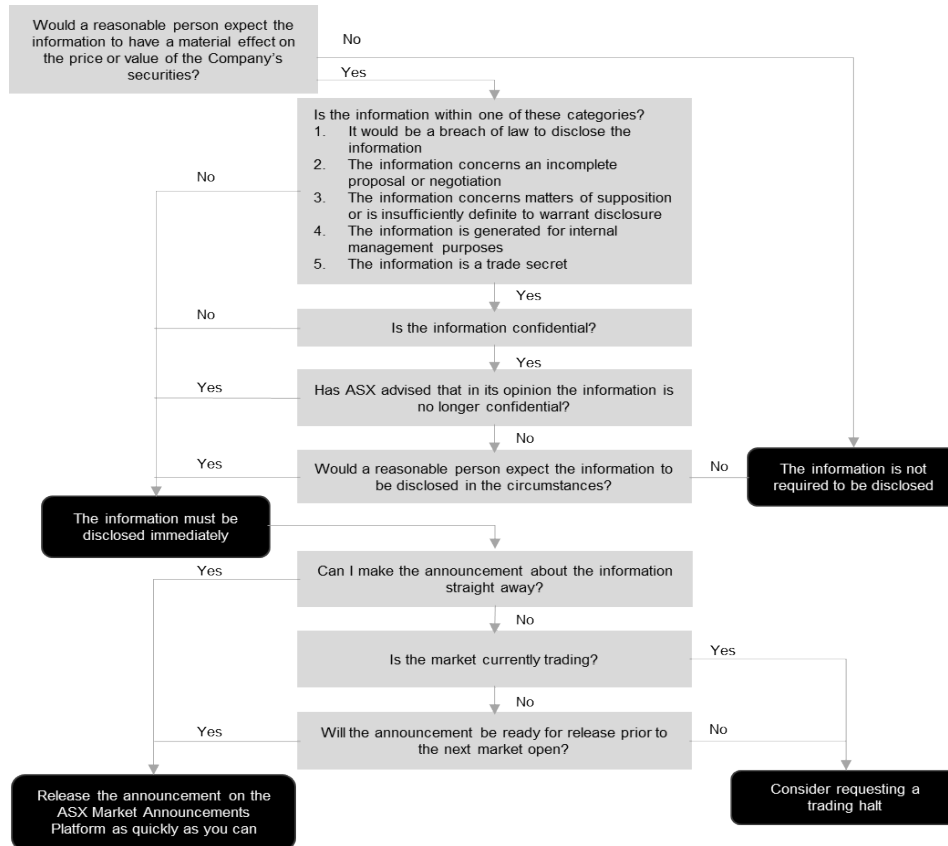
Fleetwood does not have to announce Market Sensitive Information if, and only if, each of the three following conditions is and remains satisfied:

1. 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; and
2. The information is confidential and ASX has not formed the view that it has ceased to be confidential (not in the public domain); and
3. 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 Roles & Responsibilities

7.1 Board of Directors

The Board is responsible for approving material disclosures relating to significant matters, unless in any particular instance it has resolved otherwise, including:

- Takeovers, mergers, acquisitions, divestments, schemes of arrangement and any transactions involving a transfer of control, if material to Fleetwood
- Other corporate transactions such as demergers and restructures if material to Fleetwood
- Buybacks, equity raisings and capital reductions involving Fleetwood securities
- Debt raisings by Fleetwood by way of a prospectus or equivalent
- Half year and full year financial results
- Annual reports



- Market updates which include any earnings or distribution guidance
- Distribution policy and declarations
- Notices of meetings and any matters where directors make a recommendation to Fleetwood securityholders; and
- Appointment and cessation of the Chief Executive Officer, Chief Financial Officer and General Counsel & Company Secretary.

All reasonable effort will be made in the circumstances to make announcements covering the above matters considered and approved by the Board prior to release. However, if Board approval cannot be obtained on short notice and in compliance with Fleetwood's Continuous Disclosure Obligations, the announcement can be approved by either the Chief Executive Officer or the Disclosure Committee as appropriate and in conjunction with the Chair of the Board where practicable.

The General Counsel & Company Secretary will immediately advise the Board of any material announcements and convene a Board meeting if required. At the earliest opportunity following disclosure, the Board will consider what, if any, further steps need to be taken by Fleetwood.

7.2 Disclosure Committee

Fleetwood has established a Disclosure Committee with responsibility for the effective implementation of this Policy throughout Fleetwood. The Disclosure Committee is comprised of the Chief Executive Officer, the Chief Financial Officer and the General Counsel & Company Secretary.

The Disclosure Committee is responsible for:

1. administering this Policy, monitoring its effectiveness and recommending any amendments to this Policy to the Board;
2. ensuring that Fleetwood complies with its disclosure obligations;
3. determining what information can or should be disclosed to the market;
4. overseeing and coordinating the disclosure of information to the ASX, shareholders, analysts, stockbrokers, media and the public;
5. educating directors, employees and consultants (where appropriate) and raising awareness about this Policy;
6. 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;
7. implementing reporting processes and determining guidelines for materiality of information;
8. ensuring that announcements relating to significant matters are referred to the Board; and
9. 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.



7.3 All directors and employees

All directors and employees are responsible for immediately notifying a member of the Disclosure Committee if they become aware of any information that may be Market Sensitive Information that has not been previously disclosed to the market. The Disclosure Committee will then assess the information and consider if disclosure is required. Employees should consult a member of the Disclosure Committee if they are unsure whether a matter should, or needs to be, disclosed. All directors and employees must ensure that information that is potentially Market Sensitive Information is kept confidential.

If an employee considers that potentially Market Sensitive Information has not been appropriately notified in accordance with this policy or disclosed to the ASX they should immediately contact the General Counsel & Company Secretary.

8. Significant Announcements

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

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 for consideration.

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

1. the announcement must be notified to the ASX by the Disclosure Officer promptly and without delay;
2. 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;
3. 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

It is Fleetwood's policy, which must be observed by all employees, not to comment on market speculation and rumors however, Fleetwood may issue an announcement in response to market speculation or rumour



where it is necessary to comply with its Continuous Disclosure Obligations. 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

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

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.

Fleetwood follows a calendar of regular disclosure to the market on its financial and operational results. Important dates are posted on Fleetwood's corporate website and include target dates for the release of half year and full year results, securityholder meetings and relevant dates relating to distribution payments.

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.

All Market Sensitive Information must be provided to and released to the market on the ASX announcements platform before being communicated to an external party.

The Board and Key Management Personnel must promptly receive confirmation of the release of material ASX announcement.



13. Authorised Spokespersons

The only people authorised to make public statements to the market on behalf of, or attributable to, Fleetwood are the Chair of the Board, the Chief Executive Officer, Chief Financial Officer 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 Chief Financial Officer.

14. Dealing with Investors and Analysts

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.

Fleetwood also implements 'blackout periods' from the end of the half (30 June) or full year (31 December) until the release of its half year and full year financial results. During these blackout periods Fleetwood will not hold one on one briefings with institutional investors, brokers and/or analysts, unless authorised by the Chair of the Board.

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.

The Chief Financial Officer is responsible for monitoring analyst consensus forecasts and advising the Disclosure Committee of any material divergence from market expectations for consideration and discussion with the Board.

15. Compliance

A breach of this policy may result in Fleetwood contravening its Continuous Disclosure Obligations under the ASX Listing Rules, and Fleetwood may face criminal and civil liability under the Corporations Act, which could damage Fleetwood's reputation. Any person involved in the breach may also face criminal and civil liability and may lead to disciplinary action being taken, including removal or dismissal in serious cases.

Any person who becomes aware of a breach of this policy should immediately report the breach to both the Chief Executive Officer and the General Counsel & Company Secretary.

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.

16 Review

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

Any material amendments will be approved by the Board. Additionally, the Board will review the policy at least once every three years and where otherwise required.

