

27 September 2024

2024 NOTICE OF ANNUAL GENERAL MEETING

Fleetwood Limited (ASX: FWD) (**Fleetwood**) is pleased to release its 2024 Notice of Annual General Meeting and Proxy Form.

The 2024 Notice of Annual General Meeting, sample Proxy Form and sample Notice and Access Letter are attached and will be dispatched to securityholders today. A copy will also be available on Fleetwood's website at www.fleetwood.com.au/investor-centre/.

Hybrid Meeting

Fleetwood's 2024 Annual General Meeting (**AGM**) will be held on Wednesday, 30 October 2024 at 3.00pm (Sydney time).

The AGM will be held as a hybrid meeting. Shareholders and proxyholders may attend and participate in person at Rydges World Square, 389 Pitt Street, Sydney NSW 2000 or may choose to participate online at <https://meetnow.global/MLSAUFD>.

This announcement was authorised by Fleetwood's General Counsel & Company Secretary, Samantha Thomas.

For further information, please contact:

Cate Chandler
Chief Financial Officer
0419 186 575

For media queries, please contact:

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Citadel-MAGNUS
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Notice of **2024** Annual General Meeting

The 2024 Annual General Meeting of
Fleetwood Limited will be held on
Wednesday 30 October 2024 at
3.00pm (Sydney time)

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Letter from the Chair

Dear Shareholder,

On behalf of the Board of Fleetwood Limited (**Fleetwood**), I am pleased to invite you to Fleetwood's 2024 Annual General Meeting (**AGM**) which will take place on **Wednesday, 30 October 2024** commencing at **3.00pm** (Sydney time) online at <https://meetnow.global/MLSAUFD> and in person at the Rydges World Square, 389 Pitt Street, Sydney NSW 2000.

Your views are important to us and as such, we have decided to again hold this year's AGM as a hybrid meeting. 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 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 2024 and the outlook for FY25 as Fleetwood continues to focus on delivering our Build, Transform and Grow strategy. Further detailed information on our performance is provided in Fleetwood's 2024 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 5 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
27 September 2024



Notice of Annual General Meeting

FLEETWOOD LIMITED
ACN 009 205 261

Notice is given that the 2024 Annual General Meeting (**AGM**) of Fleetwood Limited ACN 009 205 261 (**Fleetwood** or the **Company**) will be held at 3:00pm (Sydney time) on **Wednesday, 30 October 2024** as a hybrid meeting.

How to participate in the meeting

In-Person participation

The AGM will be held at the Rydges World Square, 389 Pitt Street, Sydney NSW 2000.

Shareholders and proxyholders may participate in the meeting (including voting) in person with registration commencing at 2:30pm (Sydney time) on Wednesday, 30 October 2024.

Live online participation

Shareholders and proxyholders may participate in the meeting (including voting) online by visiting <https://meetnow.global/MLSAUFD> 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 SamanthaT@fleetwood.com.au by **Monday, 28 October 2024**.



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 2024 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 2024, as set out in the Company's 2024 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 John Klepec*

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

“That Mr John Klepec, 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: Re-Election of Director – Mr Mark Southey*

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

“That Mr Mark Southey, 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.”

5 *Resolution 4: 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 243,750 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 and 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)



6 **Resolution 5: Approval for the issue of securities under Fleetwood's Long Term Incentive Plan**

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 7.2, Exception 13(b) and for all other purposes, the Shareholders approve Fleetwood's Long Term Incentive Plan, the terms and conditions of which are summarised in the Explanatory Notes, the grant of Performance Rights under the Long Term Incentive Plan and the issue of Shares upon the vesting of such Performance Rights in accordance with the Long Term Incentive Plan."

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

7 **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
27 September 2024



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 **Monday, 28 October 2024**. 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, on the date and place as set out above.

Participation in the AGM – online

Eligible Shareholders and proxyholders may participate in the AGM via the online platform at <https://meetnow.global/MLSAUFD>, 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/MLSAUFD>.

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 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 Monday, 28 October 2024**.

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 Monday, 28 October 2024**. 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 Monday, 28 October 2024**.

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 SamanthaT@fleetwood.com.au. Questions must be received by **5.00pm (Sydney time) on Monday, 28 October 2024**;
- 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/.

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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 2024,

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 2024.

A copy of the 2024 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 2024.

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 Resolutions 2 & 3: Re-Election of Mr John Klepec & Mr Mark Southey

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 John Klepec and Mr Mark Southey retire by rotation and offer themselves for re-election.

Mr John Klepec

Mr John Klepec was appointed as a Non-Executive Director on 19 November 2020, and as Chair of the Board from 26 February 2021.

Mr Klepec possesses considerable expertise in commercial management, business development and finance across a wide range of industry groups including construction, building products, construction materials, resources, agriculture, logistics, health care and media.

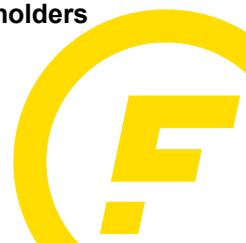
Mr Klepec has considerable public company experience, including most recently, as the current Executive Chairman of Wellard Limited (appointed November 2016) and previously as a non-executive director and alternate director of Ten Network Holdings Limited.

In addition to the above, Mr Klepec has previously held the following directorships and positions: Chief Development Officer for Hancock Prospecting and senior management positions with major Australian publicly listed companies BHP Billiton Limited, Mayne Group Limited and the private BGC Group.

Mr Klepec holds a Bachelor of Commerce from the University of Western Australia and is a member of the Australian Institute of Company Directors.

Recommendation

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



Mr Mark Southey

Mr Mark Southey was appointed as a Non-Executive Director on 10 October 2018.

Mr Southey is an experienced senior executive with extensive global experience in industrial technology and services and project development in the natural resources sectors. Mr Southey has previously held senior executive positions with Honeywell and ABB in Australia and internationally and was a member of the global executive leadership team within WorleyParsons where he held the position of Group Managing Director for the Minerals, Metals and Chemicals Sector.

Mr Southey holds a Bachelor of Science (Hons) in Engineering with Business Studies, has an MBA from the University of Sydney Business School, and is a Graduate of the Australian Institute of Company Directors.

Mr Southey is Chair of the Remuneration Committee.

Recommendation

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

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

The Company is proposing to issue 243,750 Performance Rights to Mr Bruce Nicholson under Fleetwood's Long Term Incentive Plan (LTIP) which was approved by Shareholders at the Company's 2018 and 2021 Annual General Meetings. The Company is seeking re-approval of the LTIP at this AGM (see Resolution 5 and the associated Explanatory Notes). 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. Resolution 4, therefore, seeks the required shareholder approval to issue Performance Rights to Mr Nicholson.

If Resolution 4 is passed, Fleetwood will issue 243,750 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 Resolution 4 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 \$672,750 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 Resolution 4, a long term incentive based on the below calculation (representing 50% of his base salary divided by the VWAP for the 30 trading day period prior to 1 July 2024) 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 (121,875 Performance Rights) for the FY25 financial year will be performance tested against relative total shareholder return performance and 50% (121,875 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 4, is 243,750. 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 4. If Resolution 4 is approved 243,750, Performance Rights will form part of Mr Nicholson's remuneration. The Company has deemed the value of these Performance Rights as being \$336,375 based on a VWAP of \$1.38.
- Since 2021, Mr Nicholson has been granted a total of 384,295 Performance Rights under the LTIP at nil cost. To date, none of those Performance Rights have vested resulting in no issue of 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 4 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 4 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 4.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4 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 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.

5 Resolution 5 – Approval for the issue of securities under Fleetwood’s Long Term Incentive Plan

The Company previously sought (and was granted) approval for the Long Term Incentive Plan at its annual general meeting held on 30 November 2018 for all purposes including Listing Rule 7.2 (Exception 13(b) – then Exception 9(b)) and subsequently at its annual general meeting held on 17 November 2021.

The Board is now seeking re-approval of, for all purposes including Listing Rule 7.2, Exception 13(b), the LTIP and the issue of securities under the LTIP.

The Board believes that the Company will continue to benefit from the flexibility of having an equity based plan allowing the Board to grant Performance Rights which will only vest on the satisfaction of appropriate performance conditions set by the Board.

Performance Conditions

The Board resolved on 26 August 2024 to simplify the LTIP from FY25 onwards with the vesting conditions being 50% based on Total Shareholder Return metrics and 50% based on Earnings Per Share metrics to encourage a growth in earnings focus by the Company.



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 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 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

Shareholder approval is not required under the Corporations Act or the Listing Rules for the operation of the LTIP. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the placement limits imposed by Listing Rule 7.1 on the number of securities that may be issued without shareholder approval. Listing Rule 7.2, Exception 13(b) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme that has been approved by shareholders and the issue of securities is within 3 years from the date of shareholder approval of the issue of securities under the employee incentive scheme.

Shareholder approval is required before any Director or an associate of any Director can participate in the LTIP under Listing Rule 10.14.



If Resolution 5 is not passed, Fleetwood can still grant Performance Rights and issue associated Shares under the LTIP, but this will reduce the Company's 15% limit on issuing equity securities without Shareholder approval under Listing Rule 7.1.

Information required by Listing Rule 7.2

The following information is provided for the purposes of Listing Rule 7.2, Exception 13(b):

- The material terms of the LTIP are set out in the Schedule to this Notice of Annual General Meeting titled '*Summary of Key Terms of the Long Term Incentive Plan*';
- the number of securities which have been issued under the LTIP since the date of the last approval of the LTIP for the purposes of Listing Rule 7.2, Exception 13(b) is nil;
- following this approval, the maximum number of Performance Rights which could be issued within the next three years under the LTIP that requires payment of monetary consideration is 5% of the total number of issued Shares at the relevant time which at the date of this Notice of Meeting would be 4,706,878 Performance Rights. It is not expected that this amount of Performance Rights will be issued under the LTIP, rather, this amount is simply provided as the maximum number of Performance Rights which may be issued under the LTIP in the future for the purposes of ASX Listing Rule 7.2 (Exception 13(b)); and
- a voting exclusion statement with respect to Resolution 5 is set out below.

Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 5.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- a person who is eligible to participate in the LTIP; or
- any Associate of that person.

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 5, in accordance with the direction given to the proxy or attorney to vote on Resolution 5 in that way;
- the Chair, as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 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 5; and
 - the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, the Company will disregard votes cast by a member of the KMP (or any of their Closely Related Parties) as proxy, where the appointment does not specify the way the proxy is to vote, unless the proxy is the Chair and has been expressly authorised to vote on behalf of someone entitled to vote on Resolution 5, 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 Monday, 28 October 2024.

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

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 2024 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 Fleetwood 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.



FWD

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123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:00pm (Sydney time)** on **Monday, 28 October 2024**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Fleetwood Limited hereby appoint

the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Fleetwood Limited to be held at Rydges World Square, 389 Pitt Street, Sydney NSW 2000 and as a virtual meeting on Wednesday, 30 October 2024 at 3:00pm (Sydney time) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 4 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-Election of Director – John Klepec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-Election of Director – Mark Southey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Issue of Performance Rights to the Managing Director & CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval for the issue of securities under Fleetwood's Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address
By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

FWD

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Computershare



For personal use only

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

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For personal use only

Fleetwood Limited Annual General Meeting

The Fleetwood Limited Annual General Meeting will be held on Wednesday, 30 October 2024 at 3:00pm (Sydney time). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 3:00pm (Sydney time) Monday 28 October 2024.



ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit: <https://meetnow.global/MLSAUFD>

For instructions refer to the online user guide www.computershare.com.au/virtualmeetingguide



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Rydges World Square, 389 Pitt Street, Sydney NSW 2000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.