

POLICY ON TRADING SHARES IN FLEETWOOD LIMITED BY DIRECTORS AND EMPLOYEES

1. Application of the Policy

This policy (**Policy**) applies to Directors of any company in the Fleetwood Group and all Fleetwood Group employees (collectively **you**). The Policy restricts when you may trade in Fleetwood shares. The Policy also outlines the procedures that you must follow before you can trade in Fleetwood shares.

Certain defined terms, which are important to the operation of this Policy, are contained in Section 14 of the Policy.

2. Insider Trading Prohibited at All Times

You may not trade at any time in Fleetwood shares if you are in possession of non-public price sensitive information (inside information) regarding those shares. Information is non-public if it is not generally available. Information is price sensitive where if it was made generally available it would have a material effect on the price or value of the shares.

The prohibition on insider trading applies to prevent:

- you trading in Fleetwood shares;
- you procuring another person to trade in Fleetwood shares, for example family members, your friends or companies; and
- you communicating (or “tipping”) the inside information to another person who is likely to trade in Fleetwood shares.

Insider trading is a criminal offence punishable by substantial fines or imprisonment or both.

3. What is “Inside Information”

The financial impact of the information is important but strategic and other implications can be equally important in determining whether information is inside information. The definition of inside information is broad enough to include rumours, matters of supposition, intentions of a person (including Fleetwood) and information which is insufficiently definite to warrant disclosure to the public.

Some examples are:

- (a) a possible acquisition or sale of any assets or business by Fleetwood;
- (b) the financial performance of Fleetwood against its budget or forecasts;
- (c) senior management or board changes;
- (d) a proposed dividend;
- (e) a possible change in Fleetwood’s capital structure; or
- (f) any possible claim against Fleetwood or other unexpected liability.

4. Trading Prohibited between Books Close and Announcement Date (Closed Period)

If you are a Director or Key Management Person of any company in the Fleetwood Group you are not permitted to trade in securities issued by Fleetwood between the date of the financial year end or the half year end and the date on which results for that period are announced except where approval to sell or dispose of Fleetwood shares has been granted in accordance with section 8.

5. Prohibition in Financial Products Issued Over Fleetwood shares by Third Parties

You are not permitted to trade at any time in financial products such as options, warrants, futures or other financial products issued over Fleetwood shares by third parties such as banks and other financial institutions traded on either ASX markets or any other market except in accordance with this Policy.

Exceptions may apply to this prohibition where;

- (a) Fleetwood shares form a component of a listed portfolio or index product;
- (b) the trade does not result in a change in beneficial interest in the securities;
- (c) trading occurs via investments in a scheme or other arrangement where the investment decisions are exercised by a third party;
- (d) you have no control or influence with respect to trading decisions; or

- (e) the trading occurs under an offer to all or most of the security holders of Fleetwood.

If you believe one of the exceptions listed above may apply, you are required to consult the Company Secretary prior to any trade occurring.

6. Clearance Required for Trading by Directors

If you are a director you must receive written clearance from the Chairman for the proposed trading before the transaction(s) occur. If you are the Chairman, you must receive written clearance from both the Chairman of the Audit Committee and the Company Secretary before the transaction(s) occur. You are required to provide details of all changes to your interests in Fleetwood shares (direct or indirect holding) as set out in ASX listing rule 3.19A. The details must be provided as soon as reasonably possible after the date of change and in any event no later than three business days after the change or another time frame agreed with the Company Secretary which allows for Fleetwood to comply with its listing rule obligations.

7. Clearance Required for Trading by Key Management Personnel

If you are a Key Management Person of any company in the Fleetwood Group, you must receive written clearance from the Company Secretary for the proposed trading before the transaction(s) occur.

8. Exceptional Circumstances

In exceptional circumstances and only if Section 2 of this Policy does not prohibit the trading:

- (a) the Chairman may permit a Director to sell or dispose of Fleetwood shares in a closed period;
- (b) the Company Secretary may permit a Key Management Person to sell or dispose of Fleetwood shares in a closed period; and
- (c) the Chairman of the Audit Committee and Company Secretary jointly may permit the Chairman to sell or dispose

of Fleetwood shares in a closed period.

However, any such approval must be obtained in writing before the trading occurs. Approval cannot be given after the event. The approval can be given subject to conditions. You must comply with any such conditions.

9. Trading by your Associates

If you are prohibited from trading in Fleetwood shares you must take reasonable steps to prohibit any trading in Fleetwood shares by your spouse, de facto partner, or children under 18 years of age and any companies or trusts with which you, your spouse, de facto partner, or children are associated (your associates) provided that you need only do so to prohibit a proposed or potential trading of which you are, or ought reasonably to be, aware.

You must advise your associates:

- (a) of the periods during which they can trade in Fleetwood shares;
- (b) of the periods during which you are prohibited from trading in Fleetwood shares; and
- (c) to notify you immediately after they have traded in Fleetwood shares.

If you become aware that any of your associates have traded in Fleetwood shares at a time when you are prohibited from trading, you must immediately inform the Company Secretary.

10. Confidential Information

Related to the above, you also have a duty of confidentiality to the Fleetwood Group. You must not reveal any confidential information concerning any company in the Fleetwood Group, use that information in a way which may injure or cause loss to any company in the Fleetwood Group, or use that confidential information to gain an advantage for yourself.

11. Fleetwood Employee and Executive Long Term Incentive Plans

Employees and executives who have acquired Fleetwood shares under the Fleetwood Employee and Executive Long Term Incentive Plans must also comply with the rules of this Policy when trading in those shares.

12. Compliance with this Policy

From time to time you may be asked to confirm that you have complied with this Policy or, if you have not, disclose where this is not the case. You must respond to such a request promptly.

13. Breach of the Policy

A breach of this Policy will be regarded very seriously. It may lead to disciplinary action being taken against you. If you are an employee this may include dismissal. If you breach the Policy you must promptly inform the Company Secretary of the breach and, in any event, within 2 days of the breach occurring. Self-reporting of breaches of the Policy will be taken into consideration.

14. Definitions

Company Secretary means the Company Secretary of Fleetwood.

Fleetwood means Fleetwood Limited (ABN 69 009 205 261).

Fleetwood Employee means full-time, part-time, casuals, consultants, Key Management Personnel and contractors of Fleetwood and its wholly owned subsidiaries.

Fleetwood Group means Fleetwood Limited and its related bodies corporate.

Chairman means the Chairman of Fleetwood.

Director means a director of any company in the Fleetwood Group.

Exceptional Circumstances means severe financial hardship that cannot be satisfied otherwise than by selling or disposing of Fleetwood shares. The burden of proof of severe financial hardship rests with the person seeking approval to sell or dispose of Fleetwood shares under section 8. Discretion as to whether exceptional circumstances apply rests with the person(s) who may permit trading under section 8.

Financial product includes:

- debentures, stocks or bonds issued or proposed to be issued by a government;
- shares;
- interests in a managed investment scheme;

- units;
- warrants;
- options;
- futures; and
- any other products that are able to be traded on a financial market.

Key Management Person means a person who has the authority and responsibility for planning, directing and controlling activities of the Fleetwood Group, directly or indirectly, including any Director of Fleetwood Limited or a subsidiary company.

Written Clearance includes clearance provided by email, letter or facsimile.