

**Form 604
Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

To Company Name/Scheme Fleetwood Ltd
ACN/ARSN: 69 009 205 261 Source: Australian Business Register

1. Details of substantial holder (1)

Name: Perennial Value Management Limited (PVM)
ACN/ARSN (if applicable) 22 090 879 904

There was a change in the interest of the substantial holder on 31 August 2021
The previous notice was given to the company on 5 December 2020
The previous notice was dated 3 December 2020

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	7,332,806	7.75	6,306,986	6.70

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class & number of securities affected	Person's votes affected
4/12/2020	BNP Paribas Securities Services	Sell On the Market	\$ 27,237.26	12,916	12,916
4/12/2020	BNP Paribas Securities Services	Sell On the Market	\$ 3,804.15	1,771	1,771
4/12/2020	National Asset Servicing	Buy On the Market	\$ 59,059.05	28,006	28,006
4/12/2020	Northern Trust	Sell On the Market	\$ 31,821.79	15,090	15,090
4/12/2020	Northern Trust	Sell On the Market	\$ 4,444.27	2,069	2,069
24/12/2020	National Asset Servicing	Sell On the Market	\$ 96,221.97	47,267	47,267
27/01/2021	BNP Paribas Securities Services	Sell On the Market	\$ 38,140.66	17,515	17,515
27/01/2021	National Asset Servicing	Buy On the Market	\$ 57,190.31	26,263	26,263
27/01/2021	Northern Trust	Sell On the Market	\$ 19,049.64	8,748	8,748
28/01/2021	National Asset Servicing	Buy On the Market	\$ 6,148.29	2,818	2,818
28/01/2021	National Asset Servicing	Buy On the Market	\$ 412.35	189	189
29/01/2021	National Asset Servicing	Buy On the Market	\$ 84,344.29	38,717	38,717
29/01/2021	National Asset Servicing	Buy On the Market	\$ 5,661.88	2,599	2,599
1/02/2021	National Asset Servicing	Buy On the Market	\$ 68,232.81	31,421	31,421
1/02/2021	National Asset Servicing	Buy On the Market	\$ 4,582.00	2,110	2,110
2/02/2021	National Asset Servicing	Buy On the Market	\$ 33,188.25	15,433	15,433
2/02/2021	National Asset Servicing	Buy On the Market	\$ 2,227.90	1,036	1,036
10/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 188,889.05	71,252	71,252
10/02/2021	National Asset Servicing	Sell On the Market	\$ 100,231.66	37,809	37,809
10/02/2021	Northern Trust	Sell On the Market	\$ 88,657.39	33,443	33,443
1/03/2021	National Asset Servicing	Buy On the Market	\$ 265,275.00	99,503	99,503
1/03/2021	National Asset Servicing	Buy On the Market	\$ 80,475.88	30,186	30,186
1/03/2021	National Asset Servicing	Sell On the Market	\$ 345,750.87	129,689	129,689
3/03/2021	National Asset Servicing	Sell On the Market	\$ 93,053.74	34,724	34,724
3/03/2021	National Asset Servicing	Sell On the Market	\$ 85,242.08	31,809	31,809
3/03/2021	National Asset Servicing	Sell On the Market	\$ 19,417.91	7,246	7,246
4/03/2021	National Asset Servicing	Sell On the Market	\$ 649.99	242	242
4/03/2021	National Asset Servicing	Sell On the Market	\$ 596.27	222	222
4/03/2021	National Asset Servicing	Sell On the Market	\$ 136.98	51	51
7/04/2021	BNP Paribas Securities Services	Sell On the Market	\$ 24,192.53	8,801	8,801
7/04/2021	Northern Trust	Sell On the Market	\$ 16,908.11	6,151	6,151
12/04/2021	BNP Paribas Securities Services	Sell On the Market	\$ 14,481.06	5,274	5,274
12/04/2021	Northern Trust	Sell On the Market	\$ 10,120.81	3,686	3,686
13/04/2021	BNP Paribas Securities Services	Sell On the Market	\$ 172,215.79	62,762	62,762
13/04/2021	National Asset Servicing	Sell On the Market	\$ 190,188.67	69,312	69,312
13/04/2021	National Asset Servicing	Sell On the Market	\$ 105,990.56	38,627	38,627
13/04/2021	Northern Trust	Sell On the Market	\$ 41,255.29	15,035	15,035
14/04/2021	BNP Paribas Securities Services	Sell On the Market	\$ 8,375.73	3,049	3,049
14/04/2021	National Asset Servicing	Sell On the Market	\$ 1,826.78	665	665
14/04/2021	National Asset Servicing	Sell On the Market	\$ 56,718.20	20,647	20,647
15/04/2021	BNP Paribas Securities Services	Sell On the Market	\$ 27,754.90	10,112	10,112
15/04/2021	National Asset Servicing	Sell On the Market	\$ 187,941.15	68,473	68,473
15/04/2021	National Asset Servicing	Sell On the Market	\$ 6,046.68	2,203	2,203
27/04/2021	National Asset Servicing	Buy On the Market	\$ 34,435.23	13,150	13,150
2/07/2021	Citicorp Nominees Pty Limited	Buy On the Market	\$ 4,593,391.30	2,050,255	2,050,255
2/07/2021	National Asset Servicing	Sell On the Market	\$ 4,593,391.30	2,050,255	2,050,255
8/07/2021	BNP Paribas Securities Services	Sell On the Market	\$ 24,220.79	10,554	10,554
9/07/2021	BNP Paribas Securities Services	Sell On the Market	\$ 3,263.82	1,426	1,426
16/07/2021	BNP Paribas Securities Services	Sell On the Market	\$ 10,747.20	4,450	4,450

16/07/2021	National Asset Servicing	Buy On the Market	\$ 10,747.20	4,450	4,450
20/07/2021	National Asset Servicing	Buy On the Market	\$ 30,575.22	12,703	12,703
20/08/2021	National Asset Servicing	Sell On the Market	\$ 352,363.19	130,310	130,310
20/08/2021	National Asset Servicing	Sell On the Market	\$ 64,191.15	23,739	23,739
24/08/2021	National Asset Servicing	Sell On the Market	\$ 257,913.44	96,090	96,090
24/08/2021	National Asset Servicing	Sell On the Market	\$ 63,151.08	23,528	23,528
25/08/2021	Citicorp Nominees Pty Limited	Buy On the Market	\$ 1,349,300.00	500,000	500,000
25/08/2021	National Asset Servicing	Sell On the Market	\$ 1,053,824.89	390,508	390,508
25/08/2021	National Asset Servicing	Sell On the Market	\$ 295,475.11	109,492	109,492
30/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 192,036.57	74,594	74,594
30/08/2021	National Asset Servicing	Sell On the Market	\$ 218,867.21	85,016	85,016
30/08/2021	National Asset Servicing	Sell On the Market	\$ 57,708.28	22,416	22,416
30/08/2021	National Asset Servicing	Sell On the Market	\$ 157,186.59	61,057	61,057
30/08/2021	Northern Trust	Sell On the Market	\$ 245,638.64	95,415	95,415
31/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 46,994.86	17,993	17,993
31/08/2021	National Asset Servicing	Sell On the Market	\$ 53,561.02	20,507	20,507
31/08/2021	National Asset Servicing	Sell On the Market	\$ 14,124.84	5,408	5,408
31/08/2021	National Asset Servicing	Sell On the Market	\$ 38,467.20	14,728	14,728
31/08/2021	Northern Trust	Sell On the Market	\$ 60,116.75	23,017	23,017

4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class & number of securities (Ord)	Person's votes
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	1,865,542	1,865,542	1,865,542
Perennial Value Management Limited	Northern Trust	Northern Trust	1,227,534	1,227,534	1,227,534
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	663,655	663,655	663,655
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	2,550,255	2,550,255	2,550,255

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form as follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
Fleetwood Ltd	Fleetwood Ltd 21 Regal Place, East Perth, Wa 6004

Signature

Print Name **Bill Anastasopoulos** Capacity **Company Secretary**

Sign Here 

1/09/2021

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.