

## Securities Trading Policy

### 1 Purpose

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Insider trading is illegal. Fleetwood Limited (**Fleetwood**) is committed to minimising the risk of insider trading in Fleetwood's securities and eliminating any appearance of possible insider trading.

This Policy is intended to assist you to comply with your legal obligations relating to securities trading, particularly while you are in possession of non-public information and:

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

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

This Policy is important. If you do not understand any part of it, you should contact the General Counsel & Company Secretary.

### 2 Who Does this Policy Apply to?

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This Policy applies to all Directors, full-time, part-time and casual employees and contractors, consultants and advisers of Fleetwood and its subsidiary companies. Some parts of this Policy apply only to Restricted Persons.

### 3 What is Insider Trading?

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

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

Fleetwood prohibits insider trading at all times, regardless of whether you trade in your own name, for yourself, for someone with whom you have close personal ties or for some other person. Inside information does not need to have been obtained from Fleetwood. It can come from any source.

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

### 4 What is Inside Information?

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

- is not generally available; and



- if it were generally available a reasonable person would expect it to have a material effect on the price or value of securities (that is, it would, or would be likely to, influence people who commonly invest in securities in deciding whether to trade in the securities).

Examples of information that may be inside information include:

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

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

## **5 Consequences of Insider Trading**

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

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

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

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

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

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

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

- Directors;
- the MD & CEO, CFO and General Counsel & Company Secretary;
- any person in a managerial position who reports directly to the MD & CEO or the CFO; and
- employees nominated by the General Counsel & Company Secretary because their duties, project work or work on a transaction is considered to involve access to inside information.

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



## 8 When can Restricted Persons Trade?

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

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

Prohibited periods are all times outside the permitted trading periods in the below table:

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

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

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

## 9 What are the Exceptions?

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

- **(acting as trustee)** is by or on behalf of a trust of which you are a trustee or director of a corporate trustee, provided you are not a beneficiary of the trust and the decision to trade is taken by other directors or trustees of the trust independent of you;
- **(third parties)** is the result of a third party fund or scheme investing in Fleetwood's securities (but not exclusively) at the discretion of a third party (eg. managed investment scheme or listed investment fund);
- **(takeover, scheme or buyback)** results from a scheme of arrangement or acceptance of a takeover or equal access buyback;
- **(security purchase plans and dividend reinvestment plans)** arises under an offer to some or all holders of Fleetwood's securities under a security purchase plan or dividend reinvestment plan, provided that you do not commence, terminate or amend your participation in the plan during a prohibited period and/or the plan otherwise determines the timing and the structure of the offer which is approved by the Board; or
- **(incentive scheme)** results from the exercise (but not the sale following exercise) of an option or performance right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or conversion of the security falls during a prohibited period and you could not reasonably be expected to have exercised the option or right during a permitted trading period.



## 10 Notification to Trade

If you are a Restricted Person, you must:

- notify the appropriate Authorising Officer of any intended dealings in Fleetwood's securities by yourself or your closely connected persons (that is, spouse or de facto partner, child or dependent or company or trust controlled by such persons or in which such persons have a beneficial interest), at least 2 business days prior to the intended trading;
- confirm that you are not in possession of any inside information; and
- following completion of the proposed trade, confirm to the Authorising Officer that the trade has occurred, and details of the price per security.

The Authorising Officers are set out below.

Applicant	Authorising Officer
Employee other than a senior executive	General Counsel & Company Secretary
Director (other than the Chair), MD & CEO or senior executive	Chair
Chair	Board

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

## 11 Exceptional Circumstances

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

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

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

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

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

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

Clearance by the Authorising Officer is intended as a compliance monitoring function only and is not an



endorsement of the proposed trading. Restricted Persons remain responsible for their own investment decision and compliance with the law.

## 12 Other Restrictions

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If you are a Restricted Person:

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

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

## 13 Review

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This Policy has been adopted by the Board. This Policy will be reviewed and updated by Fleetwood's Board on an annual basis to ensure it complies with the ASX Listing Rules and applicable governance policy.

