

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

**Notice of change of interests of substantial holder**

To Company Name/Scheme Fleetwood Corp 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 18 December 2019  
The previous notice was given to the company on 14 October 2019  
The previous notice was dated 11 October 2019

**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 when last required, and when now required to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	8,000,797	8.46	9,324,880	9.86

**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 holder was last required to give a substantial holding notice to the company or scheme are as follows:

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
16/10/2019	BNP Paribas Securities Services	Bought on market	\$ 1,102,549.24	570,015	570,015
18/10/2019	National Asset Servicing	Bought on market	\$ 40,450.98	20,723	20,723
21/10/2019	BNP Paribas Securities Services	Sold on market	\$ 49,730.85	25,503	25,503
21/10/2019	National Asset Servicing	Bought on market	\$ 121,802.88	62,459	62,459
21/10/2019	National Asset Servicing	Sold on market	\$ 29,074.50	14,910	14,910
21/10/2019	Northern Trust	Sold on market	\$ 35,876.10	18,398	18,398
28/10/2019	BNP Paribas Securities Services	Sold on market	\$ 5,084.79	2,240	2,240
28/10/2019	National Asset Servicing	Sold on market	\$ 6,764.58	2,980	2,980
28/10/2019	Northern Trust	Sold on market	\$ 10,850.57	4,780	4,780
29/10/2019	Citicorp Nominees Pty Limited	Sold on market	\$ 161,755.31	71,258	71,258
29/10/2019	National Asset Servicing	Bought on market	\$ 24,837.49	10,992	10,992
30/10/2019	National Asset Servicing	Bought on market	\$ 2,267.48	1,008	1,008
31/10/2019	BNP Paribas Securities Services	Sold on market	\$ 896,304.60	404,631	404,631
4/11/2019	BNP Paribas Securities Services	Sold on market	\$ 735,094.28	329,965	329,965
4/11/2019	National Asset Servicing	Bought on market	\$ 74,181.86	32,898	32,898
6/11/2019	BNP Paribas Securities Services	Sold on market	\$ 55,116.90	24,469	24,469
8/11/2019	BNP Paribas Securities Services	Sold on market	\$ 1,169,745.88	532,875	532,875
11/11/2019	BNP Paribas Securities Services	Sold on market	\$ 51,914.23	23,873	23,873
11/11/2019	National Asset Servicing	Bought on market	\$ 51,914.23	23,873	23,873
15/11/2019	BNP Paribas Securities Services	Sold on market	\$ 137,022.34	64,366	64,366
15/11/2019	National Asset Servicing	Bought on market	\$ 137,022.34	64,366	64,366
25/11/2019	National Asset Servicing	Bought on market	\$ 290,705.75	142,190	142,190
28/11/2019	BNP Paribas Securities Services	Bought on market	\$ 591.70	288	288
28/11/2019	National Asset Servicing	Bought on market	\$ 949.18	462	462
28/11/2019	Northern Trust	Bought on market	\$ 1,468.97	715	715
29/11/2019	BNP Paribas Securities Services	Bought on market	\$ 16,495.66	8,029	8,029
29/11/2019	National Asset Servicing	Bought on market	\$ 26,488.79	12,893	12,893
29/11/2019	Northern Trust	Bought on market	\$ 40,989.53	19,951	19,951
3/12/2019	BNP Paribas Securities Services	Bought on market	\$ 122,897.79	61,314	61,314
3/12/2019	National Asset Servicing	Bought on market	\$ 245,597.13	122,529	122,529
3/12/2019	Northern Trust	Bought on market	\$ 380,086.35	189,626	189,626
17/12/2019	BNP Paribas Securities Services	Bought on market	\$ 39,545.47	20,335	20,335
17/12/2019	National Asset Servicing	Bought on market	\$ 53,321.73	27,419	27,419
17/12/2019	Northern Trust	Sold on market	\$ 92,867.20	47,754	47,754
18/12/2019	BNP Paribas Securities Services	Bought on market	\$ 2,143,427.76	1,113,918	1,113,918
18/12/2019	National Asset Servicing	Bought on market	\$ 294,469.78	153,033	153,033
18/12/2019	Northern Trust	Bought on market	\$ 448,438.48	233,049	233,049

**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	1994206	1,994,206	1,994,206
Perennial Value Management Limited	Northern Trust	Northern Trust	2416633	2,416,633	2,416,633
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	1149691	1,149,691	2,151,839
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	2762202	2,762,202	2,762,202

**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 Corp Ltd	Fleetwood Corp Ltd 21 Regal Place, East Perth, Wa 6004

#### Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here  Date 20/12/2019

#### 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.