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6 April 2021

APPOINTMENT OF NEW CHIEF EXECUTIVE OFFICER

Fleetwood Limited (ASX: FWD) (Fleetwood or the Company) is pleased to advise the appointment of experienced building and construction materials executive Bruce Nicholson as Chief Executive Officer (CEO) effective 1st July 2021.

He replaces former Managing Director and CEO Brad Denison, who resigned in November 2020. Interim CEO Andrew Wackett, will return to his role as Chief Financial Officer and Joint Company Secretary upon Mr Nicholson commencing.

Mr Nicholson is a highly credentialled senior executive with substantial experience delivering results in challenging environments across Australia and New Zealand, and on projects in North America and Europe.

A civil engineer with an MBA, Mr Nicholson was most recently the CEO and Managing Director of Waco Kwikform Group, which is recognised as Australia and New Zealand's leading supplier of scaffolding and false work to commercial and civil construction, residential and industrial markets.

He was previously Managing Director of Fletcher Building Group's ROCLA concrete piping and products business leading a turnaround of a complex manufacturing operation and had an extensive career at CSR Readymix culminating in Executive General Manager of Holcim's Australian and New Zealand Aggregates operations.

Fleetwood Chairman John Klepec said Mr Nicholson was the ideal candidate to drive improved performance at Fleetwood and lead the Company's major modular construction growth.

"Bruce has a proven track record over an extended period in both major national established businesses and leading the turnaround of operations. We are focussed on fully integrating our acquired Modular Building businesses across Australia whilst also profitably seizing the growth opportunity that currently presents. The modular construction model will transform to efficient manufacturing production systems and Bruce's depth and breadth of experience are required for Fleetwood to be a major player," Mr Klepec said.

"He is a highly accomplished performance-oriented executive delivering results through customer partnerships, functional excellence and transformation."

Mr Nicholson will be based in the Company's Sydney office.

This announcement was authorised by the Fleetwood Limited Board.

For further information, please contact:

John Klepec
Chairman
0414 325 195

For media queries, please contact:

Michael Weir
Citadel-MAGNUS
0402 347 032

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APPENDIX: SUMMARY OF KEY TERMS OF CEO EMPLOYMENT AGREEMENT

Commencement Date	1st July 2021.
Term	Ongoing until terminated by Fleetwood Limited (**Fleetwood**) or Mr Bruce Nicholson (**CEO**).
Total Fixed Renumeration	$625,000 (including superannuation) per annum, reviewed annually.
Commencement Incentive	The CEO is entitled to a commencement incentive equivalent to $200,000 of performance rights based on the VWAP over the 30 trading day period prior to the date of commencing employment. The performance rights will vest on 1 July 2022 on the condition that the CEO is still employed by Fleetwood. If the CEO's employment is terminated for convenience before 1 July 2022, the performance rights will vest on termination of employment. The terms and conditions of the Fleetwood Long Term Incentive Plan will apply.
Short Term Incentive (STI)	The CEO is eligible to receive STIs in the form of a cash bonus based on achieving yearly objectives including EBITA budget and personal objectives, as approved from time to time by the Board. Notwithstanding the above, if EBITA is less than budget in a financial year then no STI is payable in respect of that financial year. The CEO's maximum STI opportunity is 50% of the Total Fixed Remuneration.
Long Term Incentive (LTI)	The CEO is eligible, at the discretion of the Board, to receive performance rights equal to 50% of the Total Fixed Remuneration per annum on the terms and conditions of the Fleetwood Long Term Incentive Plan.
Termination	Fleetwood or the CEO may terminate the employment by providing 6 months' written notice. Fleetwood may, at its own election, make payment in lieu of notice for either the whole or part of the notice period. On termination of employment, Fleetwood will pay any Total Fixed Remuneration and statutory entitlements owing, and any STI or LTI entitlements will be treated in accordance with the relevant plan rules.
Restraint	The CEO is subject to certain restrictive covenants for up to 12 months post-termination, including a restriction on employment with certain competitors and a restriction not to solicit a person who was a customer or employee of Fleetwood at any time during the 6 months preceding termination of the CEO's employment.
Other terms	The CEO's employment agreement otherwise contains standard terms and conditions for agreements of its nature.