

## Board Charter

### Introduction

The board recognises its overriding responsibility to act honestly, fairly, diligently and in accordance with the law in serving the interests of the shareholders of Fleetwood Corporation Limited as well as its employees, customers, and the community.

### Purpose and Role

The board is responsible for:

- The policies, strategies and financial objectives of the company;
- Monitoring the implementation of policies and strategies and the achievement of financial objectives;
- Monitoring compliance with control and accountability systems, regulatory requirements and ethical standards;
- Ensuring the preparation of accurate financial reports and statements;
- Reporting to shareholders and the investment community on the performance and state of the company; and
- Reviewing on a regular and continuing basis executive succession planning and development activities.

### Board Membership

The Chairman of the Board is an independent non-executive director and the board comprises a majority of non-executive directors.

### Meetings

Board and committee papers are provided to directors, where possible, four days prior to the relevant meeting.

The non-executive directors meet at least twice each year for private discussion of management issues.

### Self Assessment

The board undertakes an annual performance review of itself that compares the performance of the board with the requirements of its Charter and effects any improvements to the board charter deemed necessary or desirable.

The performance evaluation is conducted in a manner deemed appropriate by the board.

### Powers

In addition to matters expressly required by law to be approved by the board, powers specifically reserved for the board are:

- Appointing and removing the chief executive officer and determining his or her terms and conditions of employment (including remuneration);
- Reviewing and ratifying
  - systems of risk management and internal control and compliance, codes of conduct and legal compliance;
  - financial and other reporting; and
  - major capital expenditure, capital management, and acquisitions and divestitures;
- Approving
  - strategic plan and budget, at least annually;
  - appointment and, where appropriate, removal of the chief financial officer, company secretary, and other senior executives reporting to the chief executive officer;
  - remuneration and conditions of service, including financial incentives, for the chief financial officer, company secretary, and other senior executives reporting to the chief executive officer;
  - significant changes to organisational structure and appointment of such senior executives as the board may determine;
  - acquisition, establishment, disposal or cessation of any significant business of the company;
  - issue of any shares, options, equity instruments or other securities in the company;
  - public statements which reflect significant issues of the company policy or strategy.

### Code of Conduct

A director must;

- Act honestly, in good faith and in the best interest of Fleetwood Corporation Limited;
- Use due care and diligence in fulfilling the functions of office;
- Use the powers of office for a proper purpose, in the best interests of the Company;
- Recognise that the primary responsibility is to the Company's shareholders but should where appropriate have regard for the interests of all stakeholders of the Company;
- Not make improper use of information acquired as a director;
- Not take improper advantage of the position of director;
- Not allow personal interests, or the interests of any associate, to conflict with the interests of the Company;
- Be independent in judgment and actions;
- Ensure confidential information received remains the property of the Company and not disclose it, or allow it to be disclosed, unless that disclosure has been authorised by the Company or the person from whom the information is provided, or is required by law;
- Not engage in conduct likely to bring discredit upon the Company; and
- At all times comply with the spirit, as well as the letter of the law and with the principles of this Code.