



Remuneration Committee Charter

Committee Objective

The objective of the Remuneration Committee (**committee**) is to assist the Board in fulfilling its corporate governance responsibilities in respect of:

- a) remuneration policies for Non-Executive Directors;
- b) remuneration policies for Executive Directors, the Chief Executive Officer (**CEO**), Chief Financial Officer (**CFO**) and Executive Management;
- c) equity or share option grants;
- d) recruitment, retention and termination policies for executives; and
- e) other matters referred to the committee by the Board.

Membership

The committee is appointed by the Board and consists of:

- a) only Non-Executive Directors;
- b) at least three members;
- c) a majority of independent Non-Executive Directors.

The Chairman of the committee is to be an independent Non-Executive Director appointed by the Board.

Meetings

The committee is to meet as requested by its Chairman. A quorum for meetings is two members.

Executives are to attend such portion of each meeting as requested by the committee Chairman, however they are not to be present when the committee discusses issues directly relating to them.

Access to Information and Independent Advice

The committee has authority to seek information as required from company employees and may take such independent legal, financial, remuneration or other advice it considers necessary.

The committee may seek input from individuals on remuneration policies, but no individual is to be directly involved in deciding their own remuneration.

Remuneration Policies for Non-Executive Directors

In assisting the Board, the committee will review and make recommendations to the Board on remuneration policies for Non-Executive Directors (including fees and other benefits). In making its recommendations, the committee should consider the following guidelines:

Non- Executive Directors should;

- a) be remunerated by way of fees, in the form of cash, non-cash benefits or superannuation contributions;
- b) not participate in schemes designed for executives;
- c) not receive options or bonus payments;
- d) not be provided with retirement benefits other than statutory superannuation.

Remuneration Policies for Executive Directors, CEO, CFO and Executive Management

The committee will review and determine remuneration for Executive Directors, CEO, CFO, other Key Management Personnel as defined in the Corporations Act and others as requested by the Board, including:

- a) short and long-term remuneration (including superannuation and performance benefits);
- b) any termination payments (which are to be agreed in advance and include provisions in case of early termination);
- c) appropriate grants of options under the Fleetwood Executive Share Option Plan (or any other plan);
- d) the development of any other equity based plan.

In making its recommendations, the committee's objectives should be to:

- a) motivate Executive Directors, CEO, CFO and Executive Management to pursue the long-term objectives of the company;
- b) demonstrate a clear relationship between performance and remuneration; and
- c) ensure an appropriate balance between fixed and incentive remuneration, reflecting the short and long-term performance objectives of the company.

Reporting

The committee reports to the Board.

Committee Performance

The committee shall periodically:

- a) review this charter; and
- b) undertake an evaluation of its performance.