

Remuneration Committee Charter

This Remuneration Committee Charter (**Charter**) describes the Remuneration Committee's (**Committee**) role as a Committee of the Board of Fleetwood Limited (the **Company** or **Fleetwood**).

1 Role

The Committee will assist the Board in setting the level and composition of remuneration for Directors and senior executives, ensuring it is appropriate and not excessive.

2 Responsibilities

The Committee's main responsibilities are to:

- Review and make recommendations to the Board on the remuneration framework for Non-Executive Directors including the process by which any pool of Directors' fees approved by the Company's members is allocated to Directors, superannuation, travel and other benefits.
- Review and make recommendations to the Board on:
 - the remuneration packages to be awarded to the MD & CEO and other senior executives.
 - short and long term remuneration arrangements for the MD & CEO, senior executives and other employees (including performance targets applicable to any incentive schemes and the level and nature of participation in Company executive incentive plans).
- Oversee the Company's compliance obligations in relation to the remuneration of Directors and senior executives.
- Review and recommend any proposed new executive incentive plans or the amendment of the terms of any existing executive incentive plans.
- Delegate power for the operation and administration of all Company incentive plans to management (as appropriate).
- Ensure no Director or senior executive is involved in deciding his or her own remuneration.
- Assist the Chairman of the Board in the annual performance review of the MD & CEO.
- Oversee management's preparation of the annual remuneration report for inclusion in the Company's Annual Report and recommend the report to the Board for approval.
- Any other matter delegated to the Committee by the Board.

In discharging its role and responsibilities, the Committee will have regard to:

- Establishing and implementing remuneration policies that attract and retain high quality Directors and attract, retain and motivate high quality senior executives, that is aligned with the creation of value for shareholders.
- The Company's purpose, values and strategic direction.
- Promoting the desired culture of the Company.
- Encouraging the pursuit of long term shareholder returns and success of the Company.
- Ensuring that conduct that is contrary to the Company's values or risk appetite is not rewarded.



3 Committee Members

The Board will appoint at least three Directors to the Committee and the majority will be independent Directors.

The Chair will be appointed by the Board and will be an independent Director and not the Chair of the Board.

The Board will strive to ensure that the Committee has an appropriate diversity of membership to avoid entrenching “groupthink” or other cognitive bias.

The Committee’s composition will be reviewed on an annual basis by the Board. However, the Board may in its discretion, remove and replace any of the Committee’s members at any time.

4 Committee Meetings

The Committee will meet at least twice each year and more frequently if determined appropriate by the Chair of the Committee or the Board. A quorum for a meeting of the Committee is two members.

The Committee’s meetings will be regulated in accordance with the Constitution of the Company.

Administrative support will be provided to the Committee by the Company Secretary.

The Committee may invite any Director or senior executive of the Company or any external consultant or adviser to attend the Committee’s meetings.

5 Authority of the Committee

The Chair will report to the Board and, if appropriate, make recommendations to the Board after each Committee meeting, concerning matters dealt with by the Committee.

The Committee has the power to seek information, reports and explanations from the Company, including to question any Director or employee of the Company, in connection with the Committee’s responsibilities.

If the Committee considers it necessary or appropriate to do so, it can retain external consultants or advisers to provide advice and/or reports to the Committee in discharging its responsibilities, including assisting the Committee in identifying suitable Director nominee candidates.

6 Review

The Committee will review the Charter each year to ensure that it meets best practice standards, complies with the ASX Corporate Governance Principles and Recommendations and meets the needs of Fleetwood and the Committee.

This Charter has been approved by the Board and may be reviewed and amended by the Board at any time.

