

## Remuneration & Nominations Committee Charter

This Remuneration & Nominations Committee Charter (**Charter**) sets out the functions, responsibilities and composition of the Remuneration & Nominations Committee (**Committee**) of the Board of Fleetwood Limited (the **Company**).

The Committee has been established by the Board in accordance with section 15 of the board charter of the Company (**Board Charter**).

### 1 Role

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The Board is ultimately responsible for both the financial and non-financial health of the Company.

The Committee's role is to assist the Board in:

- setting the level and composition of remuneration for Directors and senior executives, ensuring it is appropriate and not excessive.
- ensuring that the Board has an appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively; and
- addressing Board succession matters.

In performing this role, the Committee will objectively review, monitor and make recommendations to the Board regarding the Company's remuneration and nomination strategy, policies, and processes, including management, performance and reporting issues.

### 2 Responsibilities

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The primary responsibilities of the Committee are to:

#### Remuneration

- 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 Managing Director & CEO (**MD & CEO**) and Key management Personnel (**KMP**).
  - short- and long-term remuneration arrangements for the MD & CEO, senior executives including KMP (**Executive Team**) and other employees (including performance targets applicable to any incentive schemes and the level and nature of participation in Company executive incentive plans).
  - the effectiveness of performance assessment programs and policies to identify any gender or other inappropriate bias in remuneration.
- Oversee the Company's implementation of key policies, and practices in support of the Company's remuneration and incentive framework and, from time to time, review the appropriateness of those policies.
- Review and recommend any proposed new incentive plans or the amendment of the terms of any existing incentive plans.
- Assist the Chair of the Board in the review and approval of key performance indicators for the MD &



CEO and assess the MD & CEO's performance against those key performance indicators.

#### Governance & Reporting

- 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.
- Delegate power for the operation and administration of all Company incentive plans to management (as appropriate).
- Ensure no Director (including the MD & CEO) or member of the Executive Team is involved in deciding his or her own remuneration.

#### Nominations

- Oversee the succession planning of the Board.
- Oversee the induction and continuing professional development programs for Directors.
- Develop and implement a process for evaluating the performance of the Board, its committees (including the Committee) and Directors.
- Oversee the process for the succession of the CEO & MD and report on this process to the Board.
- Review and monitor the implementation of succession plans for the Managing Director and KMP.
- Maintain and update a skills matrix for Directors to enable the Board to ensure that the appropriate balance of skills, experience, expertise and diversity is maintained and, as appropriate, and that new directors are appointed to incorporate new ideas and challenge existing approaches.
- Assist in the selection and appointment process of recruitment and/or re-election Directors, including evaluating the balance of skills, knowledge, experience, independence and diversity on the Board and, in the light of this evaluation, considering the role and capabilities required for a particular appointment.
- Review the time commitments required by non-executive Directors and whether the requirements are met.

#### Other

- To perform such other functions and exercise such other powers as may be delegated to it from time to time 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 Structure**

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The Committee will comprise at least three Directors with the majority of non-executive Directors who are independent.

The Chair of the Committee will be appointed by the Board and will be an independent Director (but is not to be 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 will be provided with a secretary and secretarial services by the Company Secretary.

The Committee’s composition will be reviewed annually 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**

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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.

An agenda, Committee papers and related material will be prepared and circulated to all members of the Committee in advance of each Committee meeting to permit adequate preparation.

Minutes of the proceedings of all meetings of the Committee will be maintained, and copies of those minutes will be made available to all members of the Committee.

A record of submissions and papers, together with minutes of meetings, is maintained and held by the Company Secretary.

The Committee may invite any Director or member of the Executive Team or any external consultant or adviser to attend the Committee’s meetings.

### **5 Authority of the Committee**

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In carrying out its responsibilities, the Committee has full authority to investigate all matters that fall within the terms of reference of this Charter. Accordingly, the Committee may:

1. If the Committee considers it necessary or appropriate to do so, 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.
2. Have direct access to the resources of the Company, as it may reasonably require, including management and the external and internal auditors.

The Committee will work with the other Board committees to assist the Board in fulfilling its responsibilities.

### **6 Responsibilities of the Chair**

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The key responsibilities of the Chair are:

- Chair the Committee meetings and lead the Committee in reviewing and discussing remuneration and nomination related matters.
- Establish the agenda for the Committee meetings, in consultation with the Managing Director & CEO and the Company Secretary.



- Provide guidance and mentorship to the Company's executive leadership team on remuneration and nomination related matters.
- Report on the proceedings, deliberations, and recommendations of the Committee to the next meeting of the Board.

## **7 Responsibilities of the Company Secretary**

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The key responsibilities of the Company Secretary are to:

- Advise the Committee on governance matters.
- Coordinate all Committee business including to:
  - prepare agendas for meetings.
  - coordinate the timely completion and circulation of Committee papers.
  - ensure the business at Committee meetings is accurately captured in the minutes of the relevant meeting.
- Monitor compliance with this Charter.

## **8 Confidentiality**

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All proceedings of the Committee, including papers submitted and presentations made, shall be kept confidential and will not be disclosed or released to any person other than Committee members, the Board, the Company's employees, and the Company's auditors, except as required by law or as agreed by the Committee.

## **9 Committee Performance**

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On a periodic basis the Board shall perform an evaluation of the Committee's performance. The evaluation will be on the basis of feedback sought from the Committee and management.

## **10 Review**

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In accordance with the Board Charter, the Board will, at least once each financial year, review this Charter to ensure that it meets best practice standards and the needs of the Company, complies with the ASX Corporate Governance Principles and Recommendations and meets the needs of the Company.

This Charter was first approved by the Board on 30<sup>th</sup> January 2025 and may be reviewed and amended by the Board at any time.

