

Board Charter

Introduction

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

This charter (**Charter**) sets out the role, composition and responsibilities of the Board.

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.
- Reviewing on a regular and continuing basis executive succession planning and development activities.

The Board will determine, subject to laws and corporate governance principles, the role, composition and responsibilities of Board committees, including the Audit & Risk Committee, the Remuneration Committee and the Nominations & Diversity Committee.

Board Membership

The Company recognises the importance of having a Board comprised of directors with an appropriate range of backgrounds, skills, diversity and experience. In considering candidates for appointment to the Board, the Company considers the qualifications, expertise and experience of the person and the professional and personal reputation of the person.

The Board determines its size, subject to the limits imposed by the Company's constitution.

The Board has determined that the Chairman of the Board is to be an independent non-executive director and that the Board is to be comprised of a majority of non-executive directors.

Meetings

The Board meets at least six times each year. Board and committee papers are provided to directors, where possible, one week prior to the relevant meeting.

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

Board Performance

The Board undertakes an annual performance review of itself that compares the performance of the Board with the requirements of its Charter. The performance evaluation is conducted in a manner deemed appropriate by the Board.

The Chairman is responsible for monitoring the contribution of individual Directors. The Board plays a similar role in respect of the Chairman's performance.

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 Managing Director 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 the:
 - strategic plan and budget, at least annually;
 - appointment and, where appropriate,



- removal of the Managing Director, Company Secretary, and other senior executives reporting to the Managing Director;
- remuneration and conditions of service, including financial incentives for the Chief Financial Officer, Company Secretary and other senior executives reporting to the Managing Director;
 - 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's policy or strategy.

Code of Conduct

A director must:

- Act honestly, in good faith and in the best interest of the Company;
- 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.

Review of Charter

The Board reviews this Charter annually to ensure it remains consistent with the Board's objectives, responsibilities and relevant corporate governance standards and effects any improvements deemed necessary or desirable.

