



**WINNEBAGO INDUSTRIES, INC.
AUDIT COMMITTEE CHARTER**

I. PURPOSE

The Audit Committee is established by the Board of Directors for the primary purpose of assisting the Board in:

1. Overseeing the integrity of the Company's financial statements.
2. Overseeing the Company's compliance with legal and regulatory requirements.
3. Overseeing the independent auditor's qualifications and independence.
4. Overseeing the performance of the Company's independent auditor and internal audit function.
5. Overseeing the Company's system of disclosure controls and procedures, internal controls over financial reporting, compliance with ethical standards adopted by the Company, and related risk management issues.

In discharging this oversight role, the Audit Committee is empowered to investigate any matter brought to its attention or to obtain advice and assistance as deemed appropriate to perform its duties and responsibilities, with full power to retain external auditors, outside counsel or other experts for this purpose.

The Company shall at all times make adequate provisions for the payment of all fees and other compensation approved by the Audit Committee to the independent auditors in connection with the issuance of their audit report and to any consultants or experts employed by the Audit Committee.

The Audit Committee will primarily fulfill its responsibilities by carrying out the activities enumerated in Section III of this Charter. The Audit Committee shall report its activities to the Board of Directors on a regular basis and make such recommendations as the Committee may deem necessary or appropriate.

II. AUDIT COMMITTEE COMPOSITION AND MEETINGS

The Audit Committee shall be comprised of three or more directors as determined by the Board, each of whom shall satisfy the independence requirements of the New York Stock Exchange ("NYSE"), and Section 10A of the Securities Exchange Act of 1934, as amended by the Sarbanes-Oxley Act of 2002, and the rules promulgated thereunder. The members of the Audit Committee shall meet the applicable requirements of the Securities and Exchange Commission ("SEC") and NYSE. At least one member of the Audit Committee shall qualify as a "financial expert" within the meaning of the rules of the SEC and have "accounting or related financial management expertise" within the meaning of the rules of the NYSE.

Audit Committee members shall not simultaneously serve on the audit committees of more than three

public companies. Directors' fees are the only compensation that an Audit Committee member may receive from the Company.

The Audit Committee Chair shall be responsible for leadership of the Committee, including overseeing the agenda, presiding over the meetings and reporting to the Board. The Audit Committee shall meet at least four times each year (or more frequently if circumstances require) and hold such other meetings from time to time as may be called by its Chair, the Chief Executive Officer or any two members of the Committee. Meetings may also be held telephonically or actions may be taken by unanimous written consent. Each regularly scheduled meeting will conclude with an executive session of the Audit Committee absent members of management. The Audit Committee will meet at least annually with the Chief Financial Officer, the internal auditors and the independent auditors in separate executive sessions. In addition, the Audit Committee will meet with the independent auditors and management to discuss the annual audited financial statements and quarterly financial statements, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations".

Audit Committee members shall be appointed by the Board on recommendation of the Nominating and Governance Committee. A majority of the members of the Audit Committee shall constitute a quorum of the Committee. The vote of a majority of the members of the full Audit Committee shall be the act of the Committee. Except as expressly provided in this Charter or the By-Laws of the Company or as required by law, regulations or NYSE listing standards, the Audit Committee shall fix its own rules of procedure.

III. AUDIT COMMITTEE RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Audit Committee will:

Documents/Reports/Accounting Information Review

1. Review this Charter annually and recommend any proposed changes to the Board for approval.
2. Review and discuss with management and the independent auditors the annual audited financial statements to be included in the Company's Form 10-K filing (prior to the Company's 10-K filing) and quarterly financial statements (prior to the Company's 10-Q filings or release of earnings), including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations". Review other relevant reports or financial information submitted by the Company to any governmental body or the public, including management certifications as required by the Sarbanes-Oxley Act of 2002. Review relevant reports rendered by the independent auditor.
3. Recommend to the Board whether the Company's annual financial statements, together with the report of its independent auditors as to their examination, should be included in the Company's Form 10-K.
4. Discuss the type and presentation of information to be included in earnings press releases (paying particular attention to any use of "pro forma," or "adjusted" non-GAAP, information), as well as financial information and earnings guidance, if any, provided to analysts and rating agencies.
5. Review the regular internal audit reports to management (or summaries thereof) prepared by the internal auditing department, as well as management's response.

Independent Auditor

6. The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditors employed by the Company (including resolution of disagreements between management and the auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditors shall report directly to the Audit Committee. In the process, the Audit Committee will provide to the independent auditors full access to the Audit Committee (and the Board) to report on any and all appropriate matters. The Audit Committee will discuss results of the annual audit and quarterly reviews with the independent auditors and the matters required to be discussed under Statement on Auditing Standards (SAS) No. 114, *The Auditor's Communication With Those Charged with Governance*.
7. Obtain and review a report from the independent auditors at least annually regarding:
 - (i) the independent auditors' internal quality-control procedures;
 - (ii) any material issues raised by the most recent quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, any steps taken to deal with any such issues; and
 - (iii) all relationships between the independent auditors and the Company.

Evaluate the independent auditor's qualifications, performance, and independence. Further, the Audit Committee will review and evaluate the lead partner and other senior members of the independent audit team each year. Ensure the rotation of audit partners as required by law.

8. Ensure that the independent auditors submit on a quarterly basis to the Audit Committee a statement delineating all relationships between the independent auditors and the Company and actively engage in a dialogue with the independent auditors with respect to any disclosed relationships or services that may impact the auditors' objectivity and independence; and, if deemed appropriate by the Audit Committee, recommend that the Board of Directors take appropriate action to ensure the independence of the auditors.
9. Review the independent auditors' audit plan – discuss scope, staffing, budget, locations, reliance upon management and internal audit and general audit approach. Preapprove all audit and permitted non-audit services to be provided by the independent auditor and any fees and other significant compensation for such services. The Audit Committee shall consult with management, but shall not delegate these responsibilities, except that pre-approvals of permitted non-audit services and fees may be delegated to the Chair of the Audit Committee, provided any such pre-approvals are disclosed to the Audit Committee at its next regularly scheduled meeting.
10. Review with the independent auditors any problems, difficulties or differences encountered in the course of the audit work, including any disagreements with management or restrictions on the scope of the independent auditors' activities or on access to requested information and management's response thereto.
11. Review and discuss quarterly reports from the independent auditors regarding the following:
 - (i) critical accounting policies and practices;
 - (ii) alternative treatments of financial information within generally accepted accounting principles

- that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and
- (iii) other material written communications between the independent auditor and management, including, but not limited to, the management letter.

- 12. Set policies for the Company's hiring of employees or former employees of the independent auditors.
- 13. Discuss with the independent auditors any communications between the audit team and the audit firm's national office respecting auditing or accounting issues presented by the engagement.

Financial Reporting Processes, Accounting Policies and Internal Control Structure

- 14. Obtain and review disclosures made by the Company's principal executive officer and principal financial officer regarding compliance with their certification obligations as required under the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder, including the Company's disclosure controls and procedures and internal controls for financial reporting and evaluations thereof.
- 15. Review management's assertion on its assessment of the effectiveness of internal controls as of the end of the most recent fiscal year and the independent auditors report on management's assertion.
- 16. Review major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and reports from management and the independent auditors as to the Company's internal controls over financial reporting and any special audit steps adopted in light of control deficiencies.
- 17. Review analyses prepared by management or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements.
- 18. Review the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.

Ethical Compliance, Legal Compliance, and Risk Management

- 19. Review with the Company's General Counsel legal matters that may have a material impact on the financial statements, the Company's compliance policies and any material reports or inquiries received from regulators or governmental agencies.
- 20. Review the Company's policies and practices related to compliance with the Company's codes of ethical conduct and conflicts of interest, to be satisfied that such policies are adequate and adhered to by the Company and its directors and executive officers.
- 21. Maintain and review annually procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

22. Review with management policies and analyses with respect to financial risk and fraud risk assessment and related risk management. Discuss the Company's policies with respect to risk assessment and risk management and review steps that management takes to control, monitor and report such exposures.

Internal Audit

23. Ensure that the Company maintains an internal audit function and review the activities, organization structure, qualifications, and performance of this function. Periodically review with the internal auditor any significant difficulties, disagreements with management, or scope restrictions encountered in the course of the function's work.
24. Review the appointment, replacement, reassignment, or dismissal of the internal audit manager (if any) or approve the retention of, and engagement terms for, any third party provider of internal audit services.
25. Review the internal auditors' audit plan – discuss scope, staffing, budget, locations, and general audit approach.

Other Responsibilities

26. Annually prepare a report to shareholders as required by the SEC. The report should be included in the Company's annual proxy statement.
27. Annually conduct a self-evaluation of the Audit Committee.
28. Perform any other activities consistent with this Charter, the Company's Bylaws, and governing law, as the Board of Directors deems necessary or appropriate.

While the Audit Committee has the responsibilities and powers set forth in this Charter, the Audit Committee's function is one of oversight. The Company's management is responsible for preparing the Company's financial statements and, along with the internal auditors, for developing and maintaining systems of internal accounting and financial controls, while the independent auditors will assist the Audit Committee and the Board in fulfilling their responsibilities for their review of these financial statements and internal controls. The Audit Committee expects the independent auditors to call to its attention any accounting, auditing, internal accounting control, regulatory or other related matters that they believe warrant consideration or action. The Audit Committee recognizes that the financial management and the internal and independent auditors have more knowledge and information about the Company than do Audit Committee members. Consequently, in carrying out its oversight responsibilities, the Audit Committee does not provide any expert or special assurance as to the Company's financial statements or internal controls or any professional certification as to the independent auditors' work.

Dated: August 15, 2018