



**WINNEBAGO INDUSTRIES, INC.  
CORPORATE GOVERNANCE POLICY**

The Board of Directors of Winnebago Industries, Inc. (the "Company") has adopted the following guidelines to reflect the corporate governance principles by which the Company operates. The Board will review these guidelines from time to time to make such changes, as it deems necessary and appropriate or as required by applicable laws and regulations.

The Board of Directors of the Company is elected by and ultimately responsible to its shareholders. The Company's employees, managers, and officers under the direction of the Chief Executive Officer (the "CEO") conduct the day-to-day business and affairs of the Company.

**BOARD COMPOSITION**

The Board of Directors of the Company shall be composed of a majority of independent directors who meet the criteria for independence required by the New York Stock Exchange (the "NYSE"). The Board shall annually determine the independence of its directors in accordance with the foregoing.

Each independent director is expected to promptly disclose to the Board any existing or proposed relationship(s) with the Company which could affect the director's independence under applicable listing standards.

No former CEO should serve on the Board for an extended period of time. Whether a former CEO should serve on the Board for a limited time is a matter to be decided in each individual instance. A former CEO serving on the Board will be considered an inside director for purposes of Board and committee composition and corporate governance.

The Board does not believe the CEO, nor its director members, should be prohibited from serving on the Boards of other companies, as long as those commitments do not create actual or potential conflicts of interest and do not interfere with the director's ability to fulfill his or her duties. Subject to the foregoing, any director who serves as a chief executive officer of a public company may serve on one (1) other public company board of directors approved by the Board, and any director who does not serve in such capacity may serve on the board of directors of up to four (4) other public companies. No director shall join another board of directors without first obtaining approval from the Chair of the Board. The Company does not permit the CEO of the Company to serve on any Boards or Committees of companies affiliated with the members of the Human Resources Committee.

Any director (including inside directors) whose affiliation or position of principal employment changes substantially during the course of their term of office must tender a resignation to the full Board for consideration. The Board shall determine whether or not to accept the resignation. The affected director shall not participate in the consideration or determination of whether to accept the tendered resignation.

## **BOARD OVERSIGHT**

The specific duties and responsibilities of the Board include, but are not limited to:

- (i) Assessment of the management of the business and the affairs of the Company;
- (ii) Adoption of policies of corporate governance to promote compliance with applicable laws and regulations and to assure maintenance of necessary accounting, financial, and other controls;
- (iii) Approval of business plans, major strategies, and financial objectives of the Company;
- (iv) Performance review of the Board's effectiveness and the performance of the Company's senior management;
- (v) Implementation and maintenance of the Company's succession plans; and
- (vi) Management of material risks, including, but not limited to, financial, operational and fraud, and assuring that adequate information reporting systems and controls are in place to inform the Board of and about material risks to the Company.

## **BOARD SIZE**

In accordance with the Bylaws of the Company, the number of directors constituting the Board of Directors of the Company shall be not more than fifteen (15) and not less than three (3), the precise number to be determined by resolution of the Board of Directors from time to time.

## **BOARD TERMS**

The directors are divided into three (3) classes with staggered terms, each consisting of approximately one-third of the total number of the members. The shareholders elect directors for a term of three (3) years. At the Annual Meeting of Shareholders, the term of office for the most senior class expires and director candidates are nominated to serve in that class for three (3) years. The terms of the second and third class will expire and their successors are elected to serve in the next and second year, respectively.

The Board may fill a vacancy occurring between annual shareholder meetings on a temporary basis to serve until the next annual meeting. Temporary directors, if re-elected, will serve the remaining portion of the vacated term.

Directors will not be nominated for re-election if they will reach the age of seventy-two (72) years prior to the date of re-election to the Board.

## **ELECTION OF DIRECTORS**

The Board of Directors of the Company has adopted a majority voting policy for the election of directors in uncontested elections. Under this policy in any uncontested election of directors of the Company, if any nominee receives less than a majority of the votes cast for the nominee, i.e., less “for” votes than “withheld” and “against” votes, that nominee shall still be elected, but must tender their resignation to the full Board of Directors for consideration at the next regularly scheduled meeting of the Board of Directors. The Board of Directors shall only not accept the tendered resignation for, in their judgment, a

compelling reason. If the Board of Directors does not accept the resignation by the next regularly scheduled meeting following the election, then the director shall serve out the term they were elected to. The affected director shall not participate in the consideration or determination of whether to accept the tendered resignation. In any contested election of directors where the number of nominees exceeds the number of available positions, strict plurality voting shall apply.

## **CHAIR OF THE BOARD AND BOARD LEADERSHIP STRUCTURE**

The Chair of the Board may, but is not required to, also hold the office of the Chief Executive Officer based upon the Board's determination of what is in the best interests of the Company and its shareholders, in light of then current and anticipated future circumstances and taking into consideration succession planning, skills, and experience of the individual(s) filling those positions, and other relevant factors.

The Chair of the Board shall be elected by a majority vote of the independent directors to serve a three-year term or until such time as his or her successor is elected. In the event of a vacancy or pending retirement in the Chair position, the Nominating and Governance Committee shall make a recommendation to the rest of the independent directors of who should be elected Chair.

When the Chair of the Board is the CEO or an employee of the Company, the nonemployee directors of the Board shall designate an independent director to preside or lead at each executive session (the "Lead Director"). Additionally, the Lead Director shall have the following authority, duties, and responsibilities: convene and chair meetings of the nonemployee directors in executive session at each Board meeting; convene and chair meetings of the independent directors in executive session no less than once each year; preside at all meetings of the Board at which the Chair of the Board is not present, including executive sessions of the nonemployee directors and independent directors; serve as a liaison between the Chair and CEO and the nonemployee directors; solicit the nonemployee directors for advice on agenda items for meetings of the Board; collaborate with the Chair and CEO in developing the agenda for meetings of the Board and approve such agendas; consult with the Chair and CEO on information that is sent to the Board; collaborate with the Chair and CEO and the chairpersons of the standing committees in developing and managing the schedule of meetings of the Board and approve such schedules; and if requested by major shareholders, ensure that he or she is available for consultation and direct communication. In performing the duties described above, the Lead Director is expected to consult with the chairpersons of the appropriate Board committees and solicit their participation. The Lead Director shall also perform such other duties as may be assigned to the Lead Director by the Company's Bylaws or the Board.

The Board of Directors will establish methods by which interested parties may communicate directly with the Chair or Lead Director, if there is one, or with the nonemployee directors of the Board as a group.

## **COMMITTEES OF THE BOARD**

The Board has established the following committees to assist in the discharge of its responsibilities: Audit, Human Resources, Nominating and Governance, and Finance. The Board may establish other committees as it determines are necessary. Each committee will have its own charter. The charters shall set forth the duties and responsibilities of the committees as well as committee structure and operations and procedures for reporting to the Board. Each committee shall keep regular minutes of its meetings and report to the Board of Directors when required.

The Audit Committee, Human Resources Committee, Nominating and Governance Committee, and the Finance Committee will each be composed of three (3) or more independent directors, as determined by the Board, each of whom satisfy the independence requirements of the NYSE, and any other independence

or other qualification requirements applicable to members of such committee as set forth in the committee's charter.

## **MEETINGS**

In addition to the Annual Meeting of Shareholders, the Board of Directors may provide, by resolution, for the holding of additional regular meetings without notice other than such resolution.

The Chair of the Board, in consultation with the Lead Director, if there is one, or the CEO, shall prepare a proposed agenda that sets forth a schedule of items to be considered by the Board of Directors prior to each Board meeting. The Chair of the Board may adjust the agenda to include special items not contemplated on the annual agenda. Each Board member is free to suggest inclusion of items on the agenda and to raise at any Board meeting subjects that are not specifically on the agenda for that meeting.

Special meetings of the Board of Directors may be called by or at the request of the CEO or any one (1) director.

The chairperson of each Board committee reviews the agenda for each committee meeting. Each committee, the Chair of the Board or the Lead Director, if there is one, and the full Board of Directors annually approve the frequency of all committee meetings.

Directors are expected to attend all Board meetings and meetings of the committees on which they serve and to spend the time needed and meet as frequently as necessary to discharge properly their responsibilities to the shareholders. Directors are encouraged, but not required, to attend the Company's Annual Meeting of Shareholders.

Each regular Board meeting shall include an executive session of all nonemployee directors. If any nonemployee director is not independent then, at least once per year, the independent directors shall meet alone in an executive session. The Chair or Lead Director shall chair these sessions.

The Board of Directors shall annually review the Company's long-term strategic plans and principal issues. Periodically during the year, the Board shall receive strategic updates from management of the Company. Board members shall have complete access to the Company's senior management as well as its outside counsel and auditors and, as necessary or appropriate, its own independent advisors.

The Board of Directors shall be fully informed in advance of all major proposals and have an opportunity to make meaningful and deliberate contributions to the decision-making process. To further that policy, information and data that is deemed important to the Board's understanding of the business will be distributed in writing to the Board for review by the Board prior to the Board meeting at which such matters will be considered. On occasions where the subject matter is too sensitive to be put on paper, certain proposals will be discussed in detail at the meeting.

## **BOARD COMPENSATION — OWNERSHIP**

Employee directors shall receive no additional compensation for serving on the Board or any of its Committees. The Human Resources Committee will determine and review annually the form and amount of non-employee director compensation, including cash, equity-based awards, and other director compensation. Nonemployee director compensation will be set at a level that is consistent with market practice, taking into account the size and scope of Company's business and the responsibilities of this directors.

The compensation to be received by the members of the Board and Board Committees from the Company is specifically limited to those fees paid for their service as a director and member or chair of any

committee of the Board.

The Board shall oversee the establishment of guidelines encouraging ownership of stock, stock units, or other equity equivalents by nonemployee directors and executive offices.

In the event the Board reasonably determines that the performance certified by the Human Resources Committee under any performance based compensation plan, and any payment made to an executive officer with respect to such plan was based upon the achievement of financial results that are subsequently the subject of a restatement of financial statements due to a material noncompliance with any financial reporting requirement under either generally accepted accounting principles or federal securities laws, other than as a result of changes to accounting rules and regulations, the executive officer will be obligated to repay to the Company such amounts as required under any rules or regulations adopted by the SEC, any rules or standards adopted by a national securities exchange on which the Company's equity securities are listed, any related guidance from a governmental agency which has jurisdiction over the administration of such provision, any judicial interpretation of such provision and as otherwise may be required under applicable law or Company policy, in each case as determined by the Board. Any determination made by the Board or the Human Resources Committee under this provision shall be final, binding and conclusive on the executive officer.

It is the policy of the Company to not make any personal loans to its directors or executive officers.

## **BOARD EVALUATION**

The Human Resources Committee shall conduct an annual review of the CEO's performance. The Board will assess the Human Resources Committee's report in order to ensure that the CEO is providing the best long- and short-term leadership for the Company.

The Board of Directors shall conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Governance Committee will receive comments from all directors and report annually to the Board with an assessment of the Board's performance. The assessment will focus on the Board's contribution to the Company and specifically focus on areas which the Board or management believes that the Board could improve.

The Board shall annually review whether management succession planning is in accordance with the Company's long-range goals. The entire Board will work with the Human Resources Committee to nominate and evaluate potential successors to the CEO. The CEO shall, at all times, make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

## **DIRECTOR ORIENTATION AND CONTINUING EDUCATION**

The Board of Directors or the Company will establish, or identify and provide access to, appropriate orientation programs, sessions, or materials for newly elected directors of the Company for their benefit either prior to or within a reasonable period of time after their nomination or election as a director.

The Board of Directors or the Company will encourage, but not require, directors to periodically pursue or obtain appropriate programs, sessions, or materials as to the responsibilities of directors of public companies.

## **POSTING OF CHARTERS, POLICIES, AND CODES**

This Policy, the charters of the Audit Committee, the Human Resources Committee, Finance

Committee, and the Nominating and Governance Committee and the charters of any subcommittees of any of these Committees, and the Code of Conduct shall be posted to the Company's website.

**AMENDMENT, MODIFICATION, AND WAIVER**

This Policy may be amended, modified, or waived by the Board of Directors and waivers of this Policy may also be granted by the Nominating and Governance Committee.

Dated: August 15, 2018