



**WINNEBAGO INDUSTRIES, INC.**  
**RELATED PERSON TRANSACTION POLICY AND PROCEDURES**

**POLICY**

It is the policy of the Board of Directors of Winnebago Industries, Inc. (the “Company”) that all Related Person Transactions, as such term is defined in this Policy, shall be subject to approval or ratification in accordance with the procedures set forth below.

**PROCEDURES**

The Nominating and Governance Committee shall review the material facts of all Related Person Transactions that require the Committee’s approval and either approve or disapprove of the entry into the Related Person Transaction, subject to the exceptions described below. If advance Committee approval of a Related Person Transaction is not feasible, then the Related Person Transaction shall be considered and, if the Committee determines it to be appropriate, ratified at the Committee’s next regularly scheduled meeting. In determining whether to approve or ratify a Related Person Transaction, the Nominating and Governance Committee will take into account, among other factors it deems appropriate, whether the Related Person Transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances, the extent of the Related Person’s (as defined in this Policy) interest in the transaction, whether the proposed Related Person Transaction is in compliance with or would require disclosure under applicable Securities and Exchange Commission (“SEC”) rules and regulations, New York Stock Exchange listing requirements and the Company’s policies, including but not limited to the Code of Conduct.

The Nominating and Governance Committee has reviewed the Related Person Transactions described below under “Standing Pre-Approval for Certain Related Person Transactions” and determined that each of the Related Person Transactions described therein shall be deemed to be pre-approved or ratified (as applicable) by the Nominating and Governance Committee under the terms of this Policy. In addition, the Board of Directors has delegated to the Chairman of the Nominating and Governance Committee the authority to pre-approve or ratify (as applicable) any Related Person Transaction with a Related Person in which the aggregate amount involved is expected to be less than \$500,000. In connection with each regularly scheduled meeting of the Nominating and Governance Committee, a summary of each new Related Person Transaction deemed pre-approved pursuant to paragraph (1) or (2) under “Standing Pre-Approval for Certain Related Person Transactions” below and each new Related Person Transaction pre-approved by the Chairman in accordance with this paragraph shall be provided to the Committee for its review.

No director shall participate in any discussion or approval of a Related Person Transaction for which he or she is a Related Person, except that the director shall provide all

material information concerning the Related Person Transaction to the Nominating and Governance Committee.

If a Related Person Transaction will be ongoing, the Nominating and Governance Committee may establish guidelines for the Company's management to follow in its ongoing dealings with the Related Person. Thereafter, the Nominating and Governance Committee, on at least an annual basis, shall review and assess ongoing relationships with the Related Person to see that they are in compliance with the Committee's guidelines and that the Related Person Transaction remains appropriate.

## **DEFINITIONS**

A "Related Person Transaction" is any transaction, arrangement or relationship or series of similar transactions, arrangements or relationships (including any indebtedness or guarantee of indebtedness) in which (1) the aggregate amount involved will or may be expected to exceed \$120,000 in any calendar year, (2) the Company is a participant, and (3) any Related Person has or will have a direct or indirect material interest (other than solely as a result of being a director or a less than 10 percent beneficial owner of another entity) other than (a) transactions where the rates or charges involved in the transaction are determined by competitive bids, or the transaction involves the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority, (b) transactions involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services, (c) transactions in which the interest of the Related Person arises solely from the ownership of a class of equity securities of the Company and all holders of that class of equity securities of the Company received the same benefit on a pro rata basis, (d) an employment relationship or transaction involving an executive officer and any related compensation solely resulting from that employment relationship or transaction if (i) the compensation arising from the relationship or transaction is or will be reported pursuant to the SEC executive and director compensation proxy statement disclosure rules, or (ii) the executive officer is not an immediate family member (as specified below) of another executive officer or director and such compensation would have been reported under the SEC executive and director compensation proxy statement disclosure rules as compensation earned for services to the Company if the executive officer was a named executive officer as that term is defined in such rules, and such compensation has been or will be approved, or recommended to the Board of Directors of the Company for approval, by the Human Resources Committee of the Board of Directors of the Company, or (e) if the compensation of or transaction with a director is or will be reported pursuant to the SEC executive and director compensation proxy statement disclosure rules.

A "Related Person" is any (a) person who is or was (since the beginning of the last fiscal year for which the Company has filed a Form 10-K and proxy statement, even if they do not presently serve in that role) an executive officer, director or nominee for election as a director, (b) greater than five percent beneficial owner of the Company's common stock, or (c) immediate family member of any of the foregoing. Immediate family member includes a person's spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, and brothers- and sisters-in-law and anyone residing in such person's home

(other than a tenant or employee).

## **STANDING PRE-APPROVAL FOR CERTAIN RELATED PERSON TRANSACTIONS**

The Nominating and Governance Committee has reviewed the types of Related Person Transactions described below and determined that each of the following Related Person Transactions shall be deemed to be pre-approved by the Committee, even if the aggregate amount involved will exceed \$120,000.

1. *Certain transactions with other companies.* Any transaction with another company at which a Related Person's only relationship is as an employee (other than an executive officer), director or beneficial owner of less than 10% of that company's shares, if the aggregate amount involved does not exceed the greater of \$1,000,000, or two percent of that company's total annual revenues;

2. *Certain Company charitable contributions.* Any charitable contribution, grant or endowment by the Company or the Winnebago Industries Foundation to a charitable organization, foundation or university at which a Related Person's only relationship is as an employee (other than an officer), if the aggregate amount involved does not exceed \$100,000.

## **IDENTIFICATION OF RELATED PERSONS**

1. *Directors, Executive Officers and Nominees.* On an annual basis, each director and executive officer shall submit to the Corporate Secretary an executed copy of their Officers, Directors, Nominees and Principal Shareholders' Questionnaire (the "D&O Questionnaire"), which shall include the following information: (a) a list of his or her immediate family members (as defined above); (b) for each person listed and, in the case of a director, for the director, the person's employer and job title or brief job description; (c) for each person listed and the director or executive officer, each firm, corporation or other entity in which such person is a general partner or principal or in a similar position or in which such person has a 10% or greater beneficial ownership interest; and (d) for each person listed and the director or executive officer, each charitable or non-profit organization for which the person serves as a director, trustee, officer or in a similar capacity. In the D&O Questionnaire, each director and executive officer shall agree to promptly notify the Corporate Secretary of any updates or other changes to their list of Related Persons, their employment and relationships with charitable organizations.

Any person nominated to stand for election as a director at the annual meeting of shareholders shall submit to the Corporate Secretary the information described above on or before the date specified by the Company.

Any person who is elected as a director by the Board or an executive officer shall submit to the Corporate Secretary the information described above prior to such person's election or appointment as a director or executive officer, except in the case of an executive officer where

due to the circumstances it is not practicable to submit the information in advance, in which case the information shall be submitted as soon as reasonably practicable following the appointment.

2. *Five Percent Owners.* At the time the Company becomes aware of a person's status as a beneficial owner of more than 5% of any class of the Company's voting securities, based on a review of SEC filings and annually thereafter for so long as such ownership status is maintained, the Corporate Secretary shall request (a) if the person is an individual, the same information as is requested of directors and executive officers under this Policy and (b) if the person is a firm, corporation or other entity, a list of the principals or executive officers of the firm, corporation or entity.

#### **DISSEMINATION OF RELATED PERSON MASTER LIST**

The Corporate Secretary shall compile the information collected pursuant to the procedures described in the previous section and create a master list of Related Persons. The Corporate Secretary shall annually distribute the master list (and any updates received from directors and executive officers) to the appropriate Company personnel. The recipients of the master list shall utilize the information contained therein, in connection with their respective business units, departments and areas of responsibility, to effectuate this Policy.

#### **CHARITABLE CONTRIBUTIONS**

The Corporate Secretary shall compile annually all charitable contributions by the Company and its affiliates and the Winnebago Industries Foundation in the previous year of \$100,000 or more.

#### **APPROVAL OF COMPENSATION OF IMMEDIATE FAMILY MEMBERS**

The compensation of each Company employee who is an immediate family member of a Company director or executive officer and whose annual compensation exceeds \$120,000 is subject to the annual review and approval of the Human Resources Committee. No material change in the terms of employment of such immediate family member, including compensation, may be made without the prior approval of the Human Resources Committee (except, if the immediate family member is himself or herself an executive officer of the Company, any proposed change in the terms of employment shall be reviewed and approved in the same manner as other executive officer compensatory arrangements).

#### **DISCLOSURE**

All Related Person Transactions that are required to be disclosed in the Company's filings with the SEC, as required by the Securities Act of 1933 and the Securities Exchange Act of 1934 and related rules and regulations, shall be so disclosed in accordance with such laws, rules and regulations.

The material features of this Policy shall be disclosed in the Company's annual report on Form 10-K or in the Company's proxy statement, as required by applicable laws, rules and regulations. In addition, the Company shall post this Policy on its website and update it as necessary.