UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of report (Date of earliest event reported) June 19, 2019

Winnebago Industries, Inc.

(Exact Name of Registrant as Specified in its Charter)

Iowa	**001-06403**	**42-0802678**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

P.O. Box 152, Forest City, Iowa	**50436**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code **641-585-3535**

(Former Name or Former Address, if Changed Since Last Report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.50 par value per share	WGO	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 19, 2019, Winnebago Industries, Inc. (the "Company") entered into an amended and restated employment agreement (the "Employment Agreement") with Donald Clark, President of the Company's Grand Design RV operating segment ("GDRV") and Vice President of the Company. The Employment Agreement will be effective as of September 1, 2019, immediately following the expiration of Mr. Clark's current employment agreement on August 31, 2019 (the "Original Agreement").

The Employment Agreement generally contains terms and conditions that are consistent with the terms and conditions of the Original Agreement. The primary changes to the terms of the Employment Agreement include:

- establishing a new multi-year employment term lasting until August 31, 2023, unless earlier terminated in accordance with the Employment Agreement;
- providing for a continued annual base salary of $400,000 and an annual short-term incentive opportunity ("Annual Incentive") equal to 3.5% of the pretax net income of GDRV, payable primarily in cash on a quarterly basis, provided that a portion ranging from 5 to 15% of the aggregate annual incentive amount over the term of the Employment Agreement shall be payable in equity;
- subjecting any Annual Incentive payable or paid under the Employment Agreement, whether in the form of cash and/or equity awards, and the proceeds of the same, to forfeiture, recovery by the Company or other action pursuant to any compensation recovery policy adopted by the Company at any time; and
- extending the duration of Mr. Clark's non-competition and non-solicitation obligations to the later of (i) October 3, 2021 and (ii) the date that is one (1) year after the last day of his employment with GDRV and extending the scope of Mr. Clark's non-competition obligations from GDRV to all current businesses of the Company and its affiliates.

The Company has also entered into an amended and restated change in control agreement ("Change in Control Agreement") with Mr. Clark effective as of September 1, 2019, that will replace his current change in control agreement with the Company dated as of October 2, 2016. The Change in Control Agreement is materially consistent with the form the Company adopted and implemented in December 2018 for use with all other executive officers, and additionally limiting any payment Mr. Clark may receive thereunder to a cap of $3,000,000.

The foregoing descriptions of the Employment Agreement and the Change in Control Agreement are only summaries and the full text of each agreement is filed as Exhibit 10.1 and Exhibit 10.2, respectively, to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
10.1	Amended and Restated Employment Agreement between Winnebago Industries, Inc. and Donald Clark effective September 1, 2019.
10.2	Amended and Restated Executive Change of Control Agreement between Winnebago Industries, Inc. and Donald Clark effective September 1, 2019.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WINNEBAGO INDUSTRIES, INC.

Date:	June 24, 2019	By:	*/s/ Stacy L. Bogart*
		Name:	Stacy L. Bogart
		Title:	Vice President, General Counsel and Corporate Secretary

AMENDED AND RESTATED
EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement ("Agreement") is entered into effective September 1, 2019, by and between Grand Design RV, LLC ("GDRV"), Winnebago Industries, Inc., an Iowa corporation (the "Company"), and Donald Clark ("Executive"), (collectively referred to herein as the "Parties").

RECITALS

WHEREAS, GDRV is a leading manufacturer of towable recreational vehicles; and

WHEREAS, GDRV is a subsidiary of the Company, which is a leading manufacturer of outdoor lifestyle products, including motor homes, towables, boats, OEM products and other outdoor products and related services; and

WHEREAS, Executive is currently employed by GDRV as its President – CEO, pursuant to an Employment Agreement between Executive and GDRV dated as of October 2, 2016 (the "Prior Agreement"), the term of which expires August 31, 2019; and

WHEREAS, GDRV, the Company and Executive desire to continue to employ Executive as President – CEO of GDRV and for Executive to serve as Vice President of the Company, on the terms and conditions set forth herein; and

WHEREAS, in connection with Executive's employment and service with GDRV and the Company, Executive will have access to confidential, proprietary and trade secret information of the Company and its Affiliates (as defined below), which confidential, proprietary and trade secret information the Company desires to protect from disclosure and unfair competition; and

WHEREAS, contemporaneous with the execution of this Agreement, the Company and Executive are entering into a separate Amended and Restated Change in Control Agreement (the "Change in Control Agreement"), which will govern the severance rights of Executive in the event of a Change in Control of the Company as defined in the Change in Control Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises and the respective agreements of GDRV, the Company and Executive set forth below, GDRV, the Company and Executive, intending to be legally bound, agree as follows:

1. Term of Employment. Executive's employment under this Agreement will commence upon the expiration of the Prior Agreement, provided that if Executive's employment terminates for any reason prior to the expiration of the Prior Agreement, then the terms of the Prior Agreement shall apply to such termination and this Agreement and Executive's employment with the Company under this Agreement shall be null and void *ab initio*. Executive's employment under this Agreement will commence on September 1, 2019 (the "Effective Date"), and will continue until August 31, 2023, unless Executive's employment is earlier terminated pursuant to Section 7 below (such period being the "Employment Term").

2. Position and Duties.

(a) Employment with GDRV. While Executive is employed by GDRV during the Employment Term, Executive shall report to the President and Chief Executive Officer ("CEO") of the Company and shall perform such duties and responsibilities for the Company and its Affiliates (defined below) as the CEO shall assign to him from time to time consistent with his position. Executive's title during the Employment Term shall be President – CEO of GDRV and Vice President of the Company. For purposes of this Agreement, "Affiliate" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, or an unincorporated organization, that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company and shall include GDRV.

(b) Performance of Duties and Responsibilities. Executive shall serve GDRV faithfully and to the best of his ability and shall devote his full working time, attention and efforts to the business of GDRV during his employment with GDRV. Executive will follow and comply with applicable policies and procedures adopted by the Company or GDRV from time to time, including without limitation policies relating to business ethics, conflict of interest, non-discrimination, confidentiality and protection of trade secrets. Executive will not engage in other employment or other material business activity, except as approved in writing by the CEO or as permitted in Section 9(a) of this Agreement. Executive hereby represents and confirms that he is under no contractual or legal commitments that would prevent him from fulfilling his duties and responsibilities as set forth in this Agreement. During his employment with GDRV, Executive may participate in civic, religious and charitable activities and personal investment activities to a reasonable extent, so long as such activities do not interfere with the performance of his duties and responsibilities hereunder.

3. Compensation.

(a) Base Salary. While Executive is employed by GDRV during the Employment Term, GDRV shall pay to Executive a base salary at the annual rate of $400,000 (the "Base Salary"), less all legally required and authorized deductions and withholdings, in accordance with GDRV's normal payroll policies and procedures. Executive's base salary may not be decreased during the Employment Term unless such decrease is part of an across-the-board uniformly applied reduction affecting all senior executives of the Company and not disproportionately more to Executive.

(b) Bonus for President – CEO, GDRV and Vice President of Company.

(i) Annual Short-Term Incentive Opportunity. During each fiscal year of the Company, beginning on the Effective Date and ending on the last day of the Company's 2023 fiscal year, Executive shall receive an annual incentive bonus (the "Bonus") equal to 3.5% of the pretax net income of GDRV ("Net Income"). Net Income shall be determined by the Company based on GAAP principles consistently applied in accordance with past practices under the Prior Agreement, including with respect to the inclusion and effect of corporate allocations. Net Income shall exclude any payment or accrual for awards under this Agreement and under the GDRV Management Incentive Plan in effect from time to time for other GDRV management team members. Net Income may be adjusted to include or exclude specific items that are unusual in nature or infrequent and that are reported as a separate component on GDRV's income statement, as determined by the Company in accordance with GAAP consistently applied and in accordance with past practices (if any) under the Prior Agreement and as permitted by the Company's 2019 Omnibus Equity, Performance Award, and Incentive Compensation Plan, or similar or successor plan (the "Stock Plan").

(ii) Payout of Awards. Calculation of Net Income and Bonus shall be determined each fiscal quarter based on the performance of GDRV. The Bonus shall be payable to Executive in cash and equity as follows, subject to the terms of this Agreement:

A. For the 2020 fiscal year of the Company, 95% of the Bonus amount will be payable in cash and 5% will be payable in equity. For the 2021 fiscal year of the Company, 90% of the Aggregate Bonus amount will be payable in cash and 10% will be payable in equity. For the 2022 fiscal year of the Company and the

2023 fiscal year of the Company, 85% of the Aggregate Bonus amount will be payable in cash and 15% will be payable in equity.

B. The cash portion of any Bonus will be determined and paid within 30 days following the end of the applicable fiscal quarter. The equity portion of any Bonus will be aggregated for the fiscal year and paid to Executive within 60 days following the end of the applicable fiscal year, pursuant to an equity award granted under the Stock Plan and valued as of the date of grant, as determined from time to time by the Human Resources Committee (the "Committee") of the Board of Directors (the "Board") of the Company, but with vesting to occur not less rapidly than three annual increments of one-third each. To be eligible to receive the cash portion of any Bonus, Executive must be employed by the Company as of the last day of the applicable fiscal quarter. To be eligible to receive the equity portion of any award Executive must be employed by the Company as of the date of grant.

C. Each Bonus payment and award will be less all legally required and authorized deductions and withholdings, in accordance with the Company's normal payroll policies and procedures. In no event shall any such payments or awards be made later than March 15 of the year following the calendar year for which the bonus was earned.

(iii) Adjustments. In the event of a material change in the scope of Executive's duties and responsibilities as in effect as of the date of this Agreement, the Parties will discuss in good faith whether to make any adjustments to the calculation of Net Income, the percentage used to calculate Executive's Bonus or the method of determining Executive's Bonus hereunder.

Notwithstanding anything in this Agreement to the contrary, any bonus payable or paid under this Agreement, whether in the form of cash and/or equity awards, and the proceeds thereof, shall be subject to forfeiture, recovery by GDRV or the Company or other action pursuant to any compensation recovery policy currently in effect or adopted by the Board or the Committee at any time during the Employment Term and generally applicable to senior executives of the Company, including in response to the requirements of Section 10D of the Exchange Act and any implementing rules and regulations thereunder, or as otherwise required or permitted by law.

Except as specifically provided in this Agreement, Executive shall not be eligible for any other cash incentive or stock award for officers or other management employees of GDRV or the Company, including but not limited to the Officers' Annual Incentive Plan, the Officers' Long Term Incentive Plan, or any other or similar plan or program, unless otherwise determined in the sole discretion of the Committee, it being understood that Executive is eligible for the Company's 2019 Omnibus Equity, Performance Award and Incentive Compensation Plan with such awards as may be determined from time to time by the Committee in its sole discretion.

(c) Employee Benefits. While Executive is employed by GDRV during the Employment Term, except as otherwise provided in this Agreement, Executive shall be entitled to participate in each employee benefit plan and program of GDRV or the Company for senior executives to the extent that Executive meets the eligibility requirements for such individual plan or program. Executive may receive other benefits commensurate with Executive's position as may be approved from time to time by the Committee or the CEO.

(d) Expenses. While Executive is employed by GDRV during the Employment Term, GDRV shall reimburse Executive for all reasonable and necessary out-of-pocket business, travel and entertainment expenses incurred by him in the performance of his duties and responsibilities hereunder, including without limitation cell phone costs and expenses incurred in connection with the business of GDRV or the Company, subject to the Company's normal policies and procedures for expense verification and documentation.

(e) Change in Control Agreement. Executive and the Company shall, effective as of the Effective Date, enter into the Amended and Restated Change in Control Agreement set forth in Exhibit A, attached hereto.

4. Confidential Information.

(a) Definition of Confidential Information. Except as expressly permitted by the CEO in writing, Executive shall at all times keep confidential and not disclose, divulge, furnish or make accessible to anyone or use in any way other than in the ordinary course of the business of the Company, any confidential, proprietary, nonpublic or secret knowledge or information of the Company or any of its Affiliates that Executive acquires during his employment with the Company, whether developed by himself or by others, concerning (i) any trade secrets, (ii) any confidential, proprietary, nonpublic or secret design, process, formula, plan, model, specifications, device or material (whether or not patented or patentable) directly or indirectly useful in any aspect of the business of the Company or any of its Affiliates, (iii) any customer or supplier list of the Company or any of its Affiliates, or any requirements, specifications or other confidential information about or received from any customer or supplier, (iv) any confidential, proprietary, nonpublic or secret development or research work of the Company or any of its Affiliates, (v) any strategic or other business, marketing or sales plan of the Company or any of its Affiliates, (vi) any financial data or plan respecting the Company or any of its Affiliates, or (vii) any other confidential, nonpublic or proprietary information or secret aspects of the business of the Company or any of its Affiliates ("Confidential Information").

(b) Acknowledgement. Executive acknowledges that the above described Confidential Information constitutes a unique and valuable asset of the Company and its Affiliates and represents a substantial investment of time and expense by the Company and its Affiliates, and that any disclosure or other use of such knowledge or information other than for the sole benefit of the Company would be wrongful and may cause irreparable harm to the Company and its Affiliates. The parties acknowledge and agree that Executive's obligations under this Agreement to maintain the confidentiality of the Company's Confidential Information are in addition to any obligations of Executive under applicable statutory or common law or under any other agreement.

(c) Exceptions. The foregoing obligations of confidentiality shall not apply to any Confidential Information to the extent that it (i) is now or subsequently becomes generally publicly known or generally known in the industry in which the Company operates in the form in which it was obtained from the Company (or its applicable Affiliate), but it is understood that where individual items of information become public, a compilation, aggregation, or organization of information which includes such items may still continue to be Confidential Information, (ii) is independently made available to Executive in good faith by a third party who Executive reasonably believes has not violated an obligation of confidentiality to the Company or any of its Affiliates, or (iii) is required to be disclosed by legal process. Nothing contained in the preceding sentence shall be interpreted to legitimize any disclosure of Confidential Information by Executive that occurs prior to any of the events described in items (i) through (iii) of the preceding sentence. Notwithstanding any other provision of this Agreement, Executive understands that Executive may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney if such disclosure is made solely for the purpose of reporting or investigating a suspected violation of law or for pursuing an anti-retaliation lawsuit; or (B) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and Executive does not disclose the trade secret except pursuant to a court order.

5. Ventures. If, during Executive's employment with GDRV, Executive is engaged in or associated with the planning or implementing of any project, program or venture involving the Company or any of its Affiliates and a third party or parties, all rights in such project, program or venture shall belong to the Company. Except as approved in writing by the CEO, Executive shall not be entitled to any interest in any such project, program or venture or to any commission, finder's fee or other compensation in connection therewith, other than the compensation to be paid to Executive by GDRV as provided herein. During the term of Executive's employment with GDRV, Executive shall have no interest, direct or indirect, in any customer or supplier that

conducts business with the Company or any of its Affiliates, unless such interest has been disclosed in writing to and approved by the CEO before such customer or supplier seeks to do business with the Company or any of its Affiliates. Ownership by Executive, as a passive investment, of less than 1.0% of the outstanding shares of capital stock of any corporation traded on a national securities exchange or publicly traded in the over-the-counter market shall not constitute a breach of this Section 5.

6. Patents, Copyrights and Related Matters.

(a) Disclosure and Assignment. Executive shall promptly disclose to the Company any and all improvements, discoveries, processes, know-how, trade-secrets and inventions that Executive may conceive and/or reduce to practice individually or jointly or commonly with others ("Discoveries") while he is employed with GDRV or any of its Affiliates. Executive agrees to assign and does hereby immediately assign, transfer and set over to the Company his entire right, title and interest in and to any and all Discoveries, and in and to any and all intellectual property rights thereto. Executive agrees to execute all instruments deemed reasonably necessary by the Company to protect and perfect rights in and to the Discoveries. This Section 6(a) shall not apply to any invention for which no equipment, supplies, facilities, Confidential Information, or other trade secret information of the Company was used and that was developed entirely on Executive's own time, and (i) that does not relate (A) directly to the business of the Company, or (B) to the Company's actual or demonstrably anticipated research or development, or (ii) that does not result from any work performed by Executive for the Company.

(b) Copyrightable Material. Executive hereby agrees to assign and does assign to the Company all right, title and interest in all copyrightable material (including intellectual property rights therein) that Executive conceives or originates individually or jointly or commonly with others, and that arise during the Employment Term or out of the performance of his duties and responsibilities for GDRV or any of its Affiliates. Executive shall execute any and all papers and perform all other acts reasonably necessary to assist the Company to obtain and register copyrights on such materials. Where applicable, works of authorship created by Executive for GDRV or any of its Affiliates in performing his duties and responsibilities hereunder shall be considered "works made for hire," as defined in the U.S. Copyright Act.

7. Termination of Employment.

(a) During the Employment Term, Executive's employment with GDRV shall terminate upon:

(i) the date specified in written notice from GDRV or the Company to Executive notifying him of the termination of his employment for any reason, provided that if Executive's employment is terminated by GDRV or the Company without Cause (defined below), then GDRV or the Company shall provide Executive at least thirty days' notice of termination or pay in lieu of notice;

(ii) Executive providing to the Company and GDRV not less than sixty nor more than ninety days' prior written notice of his resignation of employment, including for Good Reason (defined below), effective at the end of such period, provided that the Company or GDRV may in its sole discretion elect to relieve Executive from his duties and place him on paid leave during all or any portion of the notice period; or

(iii) Executive's death or Disability (defined below).

(b) The date upon which Executive's termination of employment with GDRV is effective is the "Termination Date."

8. Payments upon Termination of Employment.

(a) If Executive's employment with GDRV is terminated by GDRV or the Company without Cause during the Employment Term or by the Executive for Good Reason, then, subject to Section 8(g) and (h) below, and in addition to his Base Salary and any accrued but unused vacation or PTO earned through the Termination Date:

(i) the Company or GDRV shall pay to Executive severance pay at the rate of his Base Salary for a period of twelve (12) consecutive months after the Termination Date, less all legally required and authorized deductions and withholdings, on each regular payroll date beginning with the first payroll date occurring more than 60 days after the Termination Date (including any installment that would otherwise have been paid during regular payroll dates during the 60 day period after the Termination Date) and otherwise in accordance with GDRV's normal payroll policies and procedures, subject to the condition set forth below in this Section 8; and

(ii) the Company or GDRV shall pay to Executive in cash, less all legally required and authorized deductions and withholdings, the Bonus for President – GDRV, as provided in Section 3(b), through the fiscal quarter in which the Termination Date occurs based upon GDRV's performance, within 30 days after the Company determines whether the performance criteria for such bonus have been met, subject to the condition set forth below in this Section 8.

Any amount payable to Executive as severance pay under Section 8(a) shall be paid to Executive by the Company or GDRV in accordance with GDRV's regular payroll cycle, commencing on the first regular payroll date of GDRV that occurs more than 60 days after the Termination Date (and including any installment that would have otherwise been paid on regular payroll dates during the period of 60 days following the Termination Date), provided the conditions specified in Section 8(g) have been satisfied.

(b) If Executive's employment with GDRV is terminated by the Company or GDRV for Cause or for any reason not covered by Sections 8(a), then the Company or GDRV shall pay to Executive only his Base Salary and any accrued but unused vacation or PTO earned through the Termination Date.

(c) "Cause" hereunder shall mean:

(i) indictment or conviction of, or a plea of nolo contendere to, (A) any felony (other than any felony arising out of negligence), or any misdemeanor involving moral turpitude with respect to the Company or GDRV, or (B) any crime or offense involving dishonesty with respect to the Company or GDRV;

(ii) theft or embezzlement of property of GDRV or the Company or commission of similar acts involving dishonesty or moral turpitude;

(iii) repeated material negligence in the performance of Executive's duties;

(iv) knowing engagement in conduct that is materially injurious to the Company or GDRV;

(v) knowing failure, for Executive's own benefit, to comply with the covenants contained in Sections 4, 5, 6 or 9 of this Agreement; or

(vi) knowingly providing materially misleading information concerning GDRV or the Company to the Company's CEO or the Board, any governmental body or regulatory agency or to any lender or other financing source or proposed financing source of the Company,

provided, Executive's employment shall not be terminated for Cause pursuant to Section 8(c)(iii) unless Executive has been provided written notice from the CEO setting forth the reason or reasons constituting Cause and Executive has failed to cure the basis on which the CEO is considering terminating his employment within 30 days of the notice, except that no notice need be provided to the extent that the act or omission is not curable.

(d) "Disability" hereunder shall mean the inability of Executive to perform on a full-time basis the duties and responsibilities of his employment with GDRV by reason of his illness or other physical or mental impairment or condition, if such inability continues for an uninterrupted period of 120 days or more during any 180-day period. A period of inability shall be "uninterrupted" unless and until Executive returns to full-time work for a continuous period of at least thirty days.

(e) "Good Reason" hereunder shall mean any of the following "Events" (without the Executive's express written consent):

(i) the assignment to Executive by the Company or GDRV of duties inconsistent with Executive's position, duties, responsibilities and status with GDRV, or a change in Executive's titles or offices, or any removal of Executive from any of such positions, except in connection with the termination of his employment for disability, retirement or Cause or as a result of Executive's death or by Executive other than for Good Reason;

(ii) a reduction by the Company or GDRV in Executive's Base Salary as in effect on the date hereof or as the same may be increased from time to time during the term of this Agreement (other than an across-the-board reduction permitted by Section 3(a) above);

(iii) any failure by the Company to continue in effect the Bonus for Executive or the taking of any action by the Company or GDRV which would adversely affect Executive's participation in the Bonus or Stock Plan or materially reduce Executive's benefits under the Bonus or Stock Plan as set forth in this Agreement;

(iv) a requirement by the Company that Executive relocate his primary work location to any place more than 35 miles from Elkhart, Indiana, except for required travel by Executive on the Company's or GDRV's business to an extent substantially consistent with Executive's business travel obligations prior to this Agreement;

(v) any material breach by the Company or GDRV of any provision of this Agreement; or

(vi) any failure by the Company or GDRV to obtain the assumption of this Agreement by any successor or assign of the Company or GDRV as provided in Section 13(h).

Executive must notify GDRV and the Company in writing of any Event that constitutes Good Reason hereunder within thirty (30) days following Executive's initial knowledge of the existence of such Event or such Event shall not constitute Good Reason under this Agreement. Executive must provide prior written notification in accordance with Section 7 of his intention to terminate his employment for Good Reason and the Termination Date and the Company or GDRV shall have thirty (30) days from the date of receipt of such notice to effect a cure of the condition constituting Good Reason, and, upon cure thereof by the Company or GDRV, such event shall no longer constitute Good Reason.

(f) In the event of termination of Executive's employment, except as provided in Section 8(g), the sole obligation of the Company and GDRV shall be the obligation to make the payments called for by Section 8(a) or (b) hereof, as the case may be, and neither the Company nor GDRV shall have any other obligation to Executive or to his beneficiary or his estate, except for compensation earned for services performed through the Termination Date or as otherwise provided by law, under the terms of any other applicable agreement between Executive and the Company or GDRV or under the terms of any employee benefit plans or programs then maintained by the Company or GDRV in which Executive participates.

(g) Notwithstanding the foregoing provisions of this Section 8, neither the Company nor GDRV will be obligated to make any payments to or on behalf of Executive under Section 8(a), as applicable, unless (i) Executive signs a release of claims in favor of the Company and GDRV in a form as prepared by the Company (which release will not require the Executive to release any rights the Executive may have to vested benefits under any employee benefit plan of the Company or GDRV, to equity-based awards pursuant to Company plans and award agreements granted to the Executive, or to indemnification or advancement of defense costs consistent with applicable laws and insurance policies of the Company or GDRV) (the "Release") and delivered to Executive no later than five business days after the Termination Date, (ii) all applicable consideration periods and rescission periods provided by law with respect to the Release have expired without Executive rescinding the Release, and (iii) Executive is in strict compliance with the terms of this Agreement as of the dates of the payments. The cessation of these payments will be in addition to, and not as an alternative to, any other remedies at law or in equity available to the Company and GDRV, including without limitation the right to seek specific performance or an injunction.

(h) Executive shall not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking other employment or otherwise, nor shall the amount of any payment provided for under this Agreement be reduced by any compensation earned by Executive as the result of employment by another employer after the Termination Date, or otherwise.

(i) In the event of a "Change in Control" of the Company, as defined in the Change in Control Agreement, the terms in that agreement shall replace and supersede the provisions of this Section 8, and shall be the exclusive remedy of Executive after a Change in Control.

9. Non-Competition/Non-Solicitation. Executive acknowledges that the Company and its Affiliates have spent significant time, effort and resources protecting Confidential Information, including trade secrets, customer goodwill, and employee, supplier, and vendor relationships. Executive has had access to Confidential Information, and has significant control and influence over the Company's and its Affiliates' customers, suppliers, vendors and employees, and he will continue to do so. In order to protect Confidential Information, trade secrets, customer goodwill and the stability of the Company's and its Affiliates' workforce, and other legitimate business interests, Executive agrees to the covenants set forth in subsections (a), (b) and (c) below for the period beginning on the Effective Date and continuing until the later of: (i) October 3, 2021, or (ii) the date that is one (1) year after the last day of Executive's employment with GDRV (the "Restriction Period").

(a) Non-Competition. During the Restriction Period, Executive shall not, either directly or indirectly in any manner or capacity, including without limitation as a proprietor, principal, agent, partner, officer, director, stockholder, employee, member of any association, consultant or otherwise, perform services for or have any interest in any Competitive Business in the Territory. "Competitive Business" means any person, entity or business operation (other than the Company and its Affiliates) that engages in any other business that is competitive with the then-current businesses of the Company or any of its Affiliates or with any business or market the Company or any of its Affiliates are actively preparing to enter as of the date of termination of Executive's employment. Executive acknowledges that the Company and its Affiliates conduct their businesses throughout the United States and internationally, and, therefore, that the term "Territory" as used herein shall be worldwide. Ownership by Executive, as a passive investment, of less than 1.0% of the outstanding shares of capital stock of any corporation traded on a national securities exchange or publicly traded in the over-the-counter market shall not constitute a breach of this Section 9(a). Notwithstanding anything to the contrary in this Agreement, this Section 9(a) shall not be violated by or prohibit Executive from his current investments identified later in this sentence during the Employment Term, or, engaging, after his employment with GDRV ends and during the Restriction Period, in the manufacture and sale of (i) pontoon boats or (ii) Specialty

Trailers ("Specialty Trailers" includes fiber optic, mobile office/command center/communications, safety/emergency shower, cooling room, hand wash, locker room, toilets, sanitary facilities, laundry, emergency response and skid/container trailers), provided that Executive does not use or disclose any Confidential Information in connection with such activities or investments and such activities or investments do not violate the Company's Code of Conduct.

(b) Non-Solicitation of Customers and Suppliers. During the Restriction Period, Executive shall not, either directly or indirectly on behalf of himself or any third party (i) call on or solicit any customers for the purpose of marketing or selling any products or services competitive with the business of the Company or any of its Affiliates, or for the purpose of diverting any business away from the Company or any of its Affiliates; (ii) persuade or attempt to persuade, or induce or attempt to induce, any actual or prospective customer, client, vendor, service provider, supplier, contractor or any other person having business dealings with the Company or any of its Affiliates to cease doing business or otherwise transacting business with the Company or any of its Affiliates; (iii) call on or solicit any suppliers of the Company or any of its Affiliates; or (iv) otherwise disrupt, damage or interfere in any manner with the relationship between the Company or any of its Affiliates and their actual or prospective customers, clients, vendors, service providers, or suppliers. Executive acknowledges that the Company and its Affiliates have invested material time and resources in the identification and qualification of its customers and/or suppliers and that the identity, nature and details of their relationships with customers and/or suppliers are unique and proprietary.

(c) Non-Solicitation of Employees. During the Restriction Period, Executive shall not, either directly or indirectly on behalf of himself or any third party, in any manner or capacity, including without limitation as a proprietor, principal, agent, partner, officer, director, stockholder, employee, member of any association, consultant or otherwise, hire, engage, recruit, solicit, or otherwise interfere with the employment or retention of any person who is then an employee or independent contractor of the Company or any of its Affiliates or who was an employee or independent contractor of the Company or any of its Affiliates as of the Termination Date. Anonymous job postings in a general publication or website to which an employee responds shall not violate this Section 9(c).

(d) Reasonableness of Covenants; Modifications. Executive agrees that the scope and duration of Section 9 are reasonable and necessary to protect GDRV's and the Company's legitimate business interests. If, at any time, any term or provision contained in Section 9 is finally adjudicated by a court or arbitrator of competent jurisdiction as invalid or unenforceable, the Parties hereby agree that the court or arbitrator making this determination will have the power to reform the scope and/or duration of the term or provision to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable which comes closest to expressing the intention of the invalid or unenforceable term or provision; and that such reformation will not impact the other provisions of this Agreement and will be enforceable as so modified.

(e) Effect of Restrictive Covenants. The terms and conditions set forth in this Section 9 shall be independent of any other restrictive covenants executed by Executive in favor of the Company and its Affiliates to which Executive is subject, including but not limited to any restrictive covenants in connection with the Company's acquisition of GDRV, and the Company and its Affiliates shall have the right to enforce the covenants in this Agreement and any other such covenants as it deems appropriate. Any waiver or failure to enforce the provisions of the covenants in this Agreement shall not constitute a waiver of any similar covenant under any other agreement, and *vice versa.*

10. Non-Disparagement. During the Employment Term and thereafter during the Restriction Period, to the fullest extent permitted by law, the Executive shall not make any statement that is disparaging or reflects negatively upon the Company or its Affiliates, or any of their officers, directors or employees, to, or that is likely to come to the attention of, (a) any customer, vendor, supplier, distributor or other trade-related business relation of the Company or any of its Affiliates, (b) any employee of the Company or its Affiliates, or (c) any member of the media. Nothing herein shall prevent Executive from responding truthfully to any inquiry from a governmental entity, engaging in any protected activities and/or from communicating with the CEO and/or those employees with a need to know about personnel issues involving Company officers, directors and/or employees.

11. Other Post-Termination Obligations.

(a) Resignation From Positions. Unless otherwise requested by the CEO in writing, upon Executive's termination of employment with GDRV for any reason Executive shall automatically resign as of the Termination Date as President of GDRV and Vice President of the Company, and from all titles, positions and appointments Executive then holds with GDRV, the Company and any and all Affiliates, whether as an officer, director, trustee, fiduciary or employee (without any claim for compensation related thereto), and Executive hereby agrees to take all actions necessary to effectuate such resignations.

(b) Return of Property. Upon termination of his employment with GDRV, or at such earlier time requested by the Company, Executive shall promptly deliver to the Company (and shall not retain) any and all GDRV and Company records and any and all GDRV and Company property in his possession or under his control, including without limitation manuals, books, blank forms, documents, letters, memoranda, notes, notebooks, reports, printouts, computer storage devices, source codes, data, tables or calculations and all copies thereof, documents that in whole or in part contain any trade secrets or confidential, proprietary or other secret information of the Company or any of its Affiliates, including all Confidential Information, and all copies thereof, and keys, vehicles, access cards, access codes, passwords, credit cards, personal computers, telephones and other electronic equipment belonging to the Company or any of its Affiliates. Executive's retention of information and materials related to his personal compensation and benefits will not violate this subsection.

(c) Cooperation. Following termination of Executive's employment with GDRV for any reason, Executive will, upon reasonable request of the Company or GDRV or its or their designee and provided the Company or GDRV is not in material breach of any provision of this Agreement, respond to inquiries and cooperate with the Company in connection with the transition of his duties and responsibilities for GDRV or the Company for up to six months following the Termination Date; and be reasonably available at mutually convenient times, with or without subpoena, to be interviewed, review documents or things, give depositions, testify, or engage in other reasonable activities in connection with any litigation or investigation, with respect to matters that Executive then has or may have knowledge of by virtue of his employment by or service to GDRV and the Company. In carrying out his obligations under this Section 11(c), Executive shall provide complete and truthful testimony and information to the best of his ability. In connection with such cooperation requested by the Company or GDRV, the Company or GDRV shall reimburse Executive for reasonable out-of-pocket costs incurred as a result of his compliance with his obligations, and, with respect to such cooperation provided by Executive during any period for which he is not receiving payments under Section 8(a)(i), the Company or GDRV shall compensate Executive at a daily rate comparable to his regular Base Salary rate in effect as of the Termination Date. The Company and GDRV will endeavor to schedule such activities taking into account other obligations Executive may have and so as not to materially interfere with Executive's then-current employment or other business activities.

12. Remedies. Executive acknowledges that it would be difficult to fully compensate GDRV or the Company, as applicable, for monetary damages resulting from any breach by him of the provisions of Sections 4, 5, 6, 9 or 10 hereof. Accordingly, in the event of any actual or threatened breach of any such provisions, GDRV and the Company shall, in addition to any other remedies they may have, be entitled to injunctive and other equitable relief to enforce such provisions, and such relief may be granted without the necessity of proving actual monetary damages.

13. Miscellaneous.

(a) Taxes. GDRV will deduct or withhold from any payment made or benefit provided hereunder all federal, state and local taxes which GDRV is required or authorized by law to deduct or withhold therefrom or otherwise collect in connection with the wages and benefits provided in connection with Executive's employment with GDRV. This Agreement and the payments and benefits provided hereunder are intended to be exempt from the requirements of Section 409A of the Internal Revenue Code and the regulations and guidance thereunder ("Section 409A") to the maximum extent possible, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4), the involuntary separation pay plan exception described in Treasury Regulation Section 1.409A-1(b)(9)(iii), or otherwise. Notwithstanding anything in this Agreement to the contrary, this Agreement and the payments and benefits provided hereunder shall be interpreted, operated and administered in a manner consistent with such intentions. Without limiting the generality of the foregoing, if and to the extent any payment or benefit constitutes "nonqualified deferred compensation" subject to Section 409A:

(i) each such payment made under this Agreement shall be treated as a separate payment and the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments; and

(ii) no such payment or benefit required to be paid under this Agreement on account of a termination of Executive's employment shall be made unless and until Executive incurs a "separation from service" within the meaning of Section 409A; and.

(iii) if Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i), then to the extent necessary to avoid subjecting Executive to the imposition of any additional tax under Section 409A with respect to such payment or benefits, amounts that would otherwise be payable under this Agreement during the six-month period immediately following a "separation from service" within the meaning of Section 409A(a)(2)(A)(i) shall not be paid during such period, but shall instead be accumulated and paid in a lump sum on the first business day following the earlier of (A) the date that is six months after the separation from service or (B) Executive's death.

(b) Jurisdiction and Venue. Executive, GDRV and the Company consent to jurisdiction of the courts of the State of Iowa and/or the federal district courts of the District of Iowa for the purpose of resolving all issues of law, equity, or fact, arising out of or in connection with this Agreement. Any action involving claims for interpretation, breach or enforcement of this Agreement shall be brought in such courts. Each party consents to personal jurisdiction over such party in the state and/or federal courts of Iowa and hereby waives any defense of lack of personal jurisdiction or inconvenient forum.

(c) Governing Law. All matters relating to the interpretation, construction, application, validity and enforcement of this Agreement shall be governed by the laws of the State of Iowa without giving effect to any choice or conflict of law provision or rule, whether of the State of Iowa or any other jurisdiction, that would cause the application of laws of any jurisdiction other than the State of Iowa.

(d) Survival. The obligations of Executive under this Agreement that by their terms extend beyond the period of Executive's employment with GDRV shall survive the termination of this Agreement and/or the termination of Executive's employment, regardless of the reason for such termination, and remain enforceable to the fullest extent of their terms.

(e) Entire Agreement; Amendments. As of the Effective Date, this Agreement and the Amended and Restated Change in Control Agreement entered into concurrent with this Agreement contain the entire agreements of the parties with respect to their subject matter. No amendment or modification of this Agreement shall be deemed effective unless made in writing and signed by the Parties hereto. The Prior Agreement shall terminate in accordance with its terms and shall have no further effect after August 31, 2019.

(f) No Waiver. No term or condition of this Agreement shall be deemed to have been waived, except by a statement in writing signed by the party against whom enforcement of the waiver is sought. Any written waiver shall not be deemed a continuing waiver unless specifically stated, shall operate only as to the specific term or condition waived and shall not constitute a waiver of such term or condition for the future or as to any act other than that specifically waived.

(g) Legal Fees. GDRV shall pay reasonable legal fees and expenses which Executive may reasonably incur as a result of the Company's or GDRV's contesting the validity or enforceability of Executive's rights under this Agreement.

(h) Assignment. None of the Parties may assign or delegate any of their rights or obligations under this Agreement, except that GDRV and/or the Company may, without the consent of Executive, assign or delegate any of its rights or obligations under this Agreement to (i) any corporation or other business entity with which GDRV and/or the Company may merge or consolidate, or (ii) any corporation or other business entity to which GDRV and/or the Company may sell or transfer all or substantially all of its assets or capital stock or equity. After any such assignment or delegation by GDRV and/or the Company, GDRV and/or the Company shall be discharged from all further liability hereunder and such assignee shall thereafter be deemed to be "GDRV" or "the Company", as applicable, for purposes of all terms and conditions of this Agreement, including this Section 13.

(i) Successors. The Company will require any successor or assign (whether direct or indirect, by purchase, merger, consolidation or otherwise) of all or substantially all of the business and/or assets of GDRV, by agreement in form and substance satisfactory to Executive, expressly, absolutely and unconditionally to assume and agree to perform this Agreement in the same manner and to the same extent that GDRV would be required to perform it if no such succession or assignment had taken place.

(j) Counterparts. This Agreement may be executed in two counterparts and delivered by facsimile or other means of electronic communication, each of which shall be deemed an original but both of which shall constitute but one instrument.

(k) Notices. All notices, requests, demands or other communications required by or otherwise with respect to this Agreement shall be in writing and shall be deemed to have been duly given to the other party on the date delivered when delivered personally, one business day following the date when sent by nationally recognized overnight delivery service for next business day delivery, or three business days following the date of postmark if sent by first-class U.S. registered or certified mail, postage prepaid and return receipt requested, provided in each case such notice is properly addressed to the applicable addresses set forth below (or such other address as such party may indicate in writing to the other party pursuant to this Section 13(h)):

If to GDRV or the Company:

Winnebago Industries, Inc.
13200 Pioneer Trail, Suite 150
Eden Prairie, MN 55347
Attention: General Counsel

If to the Executive:

At the last known address in the personnel records of the Company.

(l) Severability. To the extent that any portion of any provision of this Agreement shall be invalid or unenforceable, it shall be considered deleted here from and the remainder of such provision and this Agreement shall be unaffected and shall continue in full force and effect.

(m) Captions and Headings. The captions and paragraph headings used in this Agreement are for convenience of reference only and shall not affect the construction or interpretation of this Agreement or any of the provisions hereof.

(REST OF PAGE INTENTIONALLY LEFT BLANK)

IN WITNESS WHEREOF, the undersigned have executed this Agreement on the date set forth above:

WINNEBAGO INDUSTRIES, INC.	GRAND DESIGN RV, LLC
By: Michael J. Happe	By: Scott C. Folkers
Its: President & Chief Executive Officer	Its: Secretary

EXECUTIVE

Donald Clark

US.123508971.07

AMENDED AND RESTATED
CHANGE IN CONTROL AGREEMENT

This AMENDED AND RESTATED CHANGE IN CONTROL AGREEMENT (the "Agreement") is made as of September 1, 2019 (the "Effective Date"), by and between WINNEBAGO INDUSTRIES, INC., an Iowa corporation (the "Company"), and Donald Clark (the "Executive").

RECITALS:

WHEREAS, the Executive is a senior executive and officer of the Company and of Grand Design RV, LLC, an Indiana limited liability company ("GDRV") and has made and is expected to continue to make major contributions to the profitability, growth and financial strength of GDRV and the Company;

WHEREAS, GDRV is a subsidiary of the Company;

WHEREAS, the Company recognizes that, as is the case for most publicly held companies, the possibility of a Change in Control (as hereafter defined) exists;

WHEREAS, it is in the best interests of the Company, considering the past and future services of the Executive, to improve the security and climate for objective decision making by providing for the personal security of the Executive upon a Change in Control;

WHEREAS, the Company, GDRV and the Executive are party to an Amended and Restated Employment Agreement effective as of September 1, 2019 (the "Employment Agreement");

WHEREAS, the Company and the Executive are party to an Executive Change of Control Agreement dated as of October 2, 2016 (the "Prior CIC Agreement"), and the Company and the Executive desire to amend and restate the Prior CIC Agreement, as set forth in this Agreement,

NOW, THEREFORE, in consideration of the foregoing premises and the past and future services rendered and to be rendered by the Executive to the Company and of the mutual covenants and agreements hereinafter set forth, the parties agree as follows:

AGREEMENT:

1. **Change in Control.** "Change in Control" means one of the following:

(a) An Exchange Act Person becomes the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company representing 30% or more of the combined voting power of the Company's then outstanding Voting Securities, except that the following will not constitute a Change in Control:

(i) any acquisition of securities of the Company by an Exchange Act Person from the

Company for the purpose of providing financing to the Company;

(ii) any formation of a Group consisting solely of beneficial owners of the Company's Voting Securities as of the effective date of this Plan; or

(iii) any repurchase or other acquisition by the Company of its Voting Securities that causes any Exchange Act Person to become the beneficial owner of 30% or more of the Company's Voting Securities.

If, however, an Exchange Act Person or Group referenced in clause (i), (ii) or (iii) above acquires beneficial ownership of additional Company Voting Securities after initially becoming the beneficial owner of 30% or more of the combined voting power of the Company's Voting Securities by one of the means described in those clauses, then a Change in Control will be deemed to have occurred.

(b) Individuals who are Continuing Directors cease for any reason to constitute a majority of the members of the Board.

(c) A Corporate Transaction is consummated, unless, immediately following such Corporate Transaction, all or substantially all of the individuals and entities who were the beneficial owners of the Company's Voting Securities immediately prior to such Corporate Transaction beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding Voting Securities of the surviving or acquiring entity resulting from such Corporate Transaction (including beneficial ownership through any Parent of such entity) in substantially the same proportions as their ownership, immediately prior to such Corporate Transaction, of the Company's Voting Securities.

2. Certain Definitions. For purposes of the foregoing definition of "Change in Control" and this Agreement, the capitalized terms shall have the following meanings:

(a) *Affiliate*. "Affiliate" means any entity that is a "subsidiary corporation," as defined in Code Section 424(f), of the Company.

(b) *Board*. "Board" means the Board of Directors of the Company.

(c) *Code*. "Code" means the Internal Revenue Code of 1986, as amended and in effect from time to time. For purposes of the Plan, references to sections of the Code shall be deemed to include any applicable regulations thereunder and any successor or similar statutory provisions.

(d) *Continuing Director*. "Continuing Director" means an individual (i) who is, as of the effective date of this Agreement, a director of the Company, or (ii) who becomes a director of the Company after the effective date hereof and whose initial election, or nomination for election by the Company's stockholders, was approved by at least a majority of the then Continuing Directors, but excluding, for purposes of this clause (ii), an individual whose initial assumption of office occurs as the result of an actual or threatened proxy contest involving the solicitation of proxies or consents by a person or Group other than the Board, or by reason of an agreement intended to avoid or settle an actual or threatened proxy contest.

(e) *Corporate Transaction.* "Corporate Transaction" means (i) a sale or other disposition of all or substantially all of the assets of the Company, or (ii) a merger, consolidation, share exchange or similar transaction involving the Company, regardless of whether the Company is the surviving entity.

(f) *Exchange Act Person.* "Exchange Act Person" means any natural person, entity or Group other than (i) the Company or any Affiliate; (ii) any employee benefit plan (or related trust) sponsored or maintained by the Company or any Affiliate; (iii) an underwriter temporarily holding securities in connection with a registered public offering of such securities; or (iv) an entity whose Voting Securities are beneficially owned by the beneficial owners of the Company's Voting Securities in substantially the same proportions as their beneficial ownership of the Company's Voting Securities.

(g) *Group.* "Group" means two or more persons who act, or agree to act together, as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding, voting or disposing of securities of the Company.

(h) *Parent.* "Parent" means a "parent corporation," as defined in Code Section 424(e).

(i) *Voting Securities.* "Voting Securities" of an entity means the outstanding equity securities (or comparable equity interests) entitled to vote generally in the election of directors of such entity.

3. Termination Following a Change of Control. If a Change of Control shall have occurred during the Term while the Executive is still an employee of GDRV, and if the Executive's employment with GDRV is terminated within two years following such Change of Control (the "Transition Period"), then the Executive shall be entitled to the compensation and benefits provided in Section 4, subject to the terms and conditions of Section 4, unless such termination is a result of: (a) Executive's death; (b) the Executive's Disability (as defined in Section 3(a) below); (c) the Executive's termination by GDRV for Cause (as defined in Section 3(b) below); or (d) the Executive's decision to terminate employment other than for Good Reason (as defined in Section 3(c) below).

(a) *Disability.* If, as a result of the Executive's incapacity due to physical or mental illness or incapacity, (i) the Executive shall have been absent from his duties with GDRV on a full-time basis for six months and (ii) within 30 days after written Notice of Termination is thereafter given by GDRV the Executive shall not have returned to the full-time performance of the Executive's duties, GDRV may terminate the Executive's employment with GDRV due to "Disability."

(b) *Cause.* For purposes of this Agreement, "Cause" means (i) an act or acts of dishonesty undertaken by the Executive and intended to result in substantial gain or personal enrichment at the expense of the Company or GDRV; (ii) unlawful conduct or gross misconduct by the Executive that is injurious to the Company or GDRV; (iii) the indictment or conviction of the Executive of, or plea of guilty or no-contest by the Executive to, a gross misdemeanor involving moral turpitude or a felony; (iv) failure of the Executive to perform his duties and responsibilities or to satisfy his obligations as an officer or employee of GDRV or the Company, or other material breach of any terms or conditions of any written policy of GDRV or the Company or any written agreement between the Executive and GDRV or the Company, which failure or breach, if curable, has not been cured by the Executive within thirty (30) days after written notice thereof to the Executive from the Company.

(c) *Good Reason.* For purposes of this Agreement, "Good Reason" means the initial occurrence of any of the following actions by the Company or GDRV without the Executive's express written consent and not caused by the Executive:

(i) a material diminution of the Executive's position, duties, responsibilities or status with GDRV as in effect immediately prior to the Change of Control (other than for Cause or Disability);

(ii) a material reduction by GDRV of the Executive's base salary or annual bonus opportunity as in effect immediately prior to the Change of Control;

(iii) a relocation by more than 35 miles of the Executive's primary work location; or

(iv) any material breach by the Company of this Agreement (including without limitation a failure by the Company to obtain the assumption of this Agreement by any successor or assign of the Company as required by Section 7 below) or of any other written agreement between the Company or GDRV and the Executive relating to the Executive's employment with GDRV.

Notwithstanding the foregoing, Good Reason shall not exist unless and until each of the following have occurred: (x) within 90 days after the circumstances giving rise to Good Reason first exist, the Executive has delivered a Notice of Termination to GDRV specifying the grounds and facts believed to constitute Good Reason; (y) the Company or GDRV has failed to cure such circumstances within 30 days following receipt of the Notice of Termination from the Executive; and (z) the Executive's termination of employment is effective within 180 days following GDRV's receipt of the Notice of Termination for Good Reason.

(d) *Notice of Termination.* Any termination of Executive's employment by GDRV or Executive shall be communicated to the other party by a Notice of Termination. For purposes of this Agreement, a "Notice of Termination" means a written notice setting forth the specific termination provisions in this Agreement relied upon and the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provisions so indicated.

(e) *Date of Termination.* "Date of Termination" means (a) if this Agreement is terminated by the Company for Disability, 30 days after Notice of Termination is given to the Executive (provided that the Executive shall not have returned to the performance of the Executive's duties on a fulltime basis during such 30-day period) or (b) if the Executive's employment is terminated for any other reason, the date specified in such Notice of Termination (provided that, in the case of termination by GDRV for Cause or by the Executive for Good Reason, any applicable cure period has expired without cure).

4. **Severance Compensation upon Termination of Employment.**

(a) *Severance Benefit.* If GDRV shall terminate the Executive's employment during the Transition Period other than pursuant to Section 3(a) or (b), or if the Executive shall terminate his employment during the Transition Period pursuant to Section 3(c) for Good Reason, then, subject to Section 4(b) and (c) below, the Company or GDRV shall pay to the Executive in a lump sum as severance pay (the "Severance Benefit") an amount equal to two (2) times the sum of:

(i) the Executive's annual base salary, as in effect immediately preceding the Change of Control or, if higher, as of the Termination Date, plus
(ii) the Executive's annual target bonus, as in effect immediately preceding the Change of Control or, if higher, as of the Termination Date, plus
(iii) the annual premium cost applicable to the Executive as of the Termination Date for continuation of the Executive's then-current group medical, dental and vision insurance coverage, pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA");

provided, however, that (A) so long as the Executive's annual incentive bonus is determined pursuant to the Employment Agreement or by similar methodology using percentage of Net Income (as defined in the Employment Agreement), the Executive's "annual target bonus" for purposes of this Agreement shall be determined as the applicable percentage of the Net Income as set forth in the Employment Agreement and projected for GDRV in the Company's approved fiscal year management plan in effect at the relevant time; and (B) the maximum Severance Benefit payable to the Executive under this Agreement shall be $3,000,000.

The Severance Benefit shall be paid to the Executive within five (5) business days following the expiration of any consideration and revocation periods applicable to the Release (defined below), provided that the Executive has signed and has not revoked the Release as provided therein. Notwithstanding the foregoing, if the consideration and revocation periods applicable to the Release would allow for payment in either of two calendar years, the Severance Benefit will be paid in the second calendar year.

(b) *No Duplication of Severance Benefit.* Nothing in this Agreement shall be interpreted to provide the Executive with duplicate cash severance benefits in connection with any separation from employment with GDRV following a Change in Control. In the event that the Executive is entitled to receive severance pay or benefits under any other employment, severance or similar agreement, or under any severance benefit plan provided by the Company (excluding any equity-based compensation), to avoid duplication of benefits the amount of the Severance Benefit payable under this Agreement will be reduced by any such other severance benefits payable to the Executive.

(c) *Conditions of Payment.* The Company will have no obligation to the Executive for payment of the Severance Benefit pursuant to Section 4(a) unless the Executive has signed and not revoked a release of claims in favor of the Company in a form to be prescribed by the Company (which release will not require the Executive to release any rights the Executive may have to vested benefits under any employee benefit plan of the Company or GDRV, to equity-based awards pursuant to Company plans and award agreements granted to the Executive, or to indemnification or advancement of defense costs consistent with applicable laws and insurance policies of the Company or GDRV) (the "Release").

5. **Excise Tax - Payment Limitation.** Notwithstanding anything in this Agreement or any written or unwritten policy of the Company to the contrary, (i) if it shall be determined that any payment or distribution by the Company to or for the benefit of Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement, any other agreement between the Company and Executive or otherwise (a "Payment" or "Payments"), would constitute a parachute payment ("Parachute Payment") within the meaning of Section 280G of the Code and would, but for this Section 5, be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the "Excise Tax"), then prior to making the Payments, a calculation shall be made comparing (i) the Net Benefit (as defined below) to the Executive of the Payments after payment of the Excise Tax to (ii) the Net Benefit to the Executive if the Payments are limited to the extent necessary to avoid being subject to the Excise Tax. Only if the amount calculated under (i) above is less than the amount under (ii) above will the Payments be reduced to the minimum extent necessary to ensure that no portion of the Payments is subject to the Excise Tax. "Net Benefit" shall mean the present value of the Payments net of all federal, state, local, foreign income, employment and excise taxes. The Payments shall be reduced in a manner that maximizes the Executive's economic position. In applying this principle, the reduction shall be made in a manner consistent with the requirements of Section 409A of the Code, and where two economically equivalent amounts are subject to reduction but payable at different times, such amounts shall be reduced on a pro rata basis but not below zero. Any determination required under this Section 5, including whether any payments or benefits are parachute payments, shall be made by the Company in its sole discretion. The Executive shall provide the Company with such information and documents as the Company may reasonably request in order to make a determination under this Section 5. The Company's determination shall be final and binding on the Executive. The parties acknowledge that the Executive is solely

responsible for the payment of any Excise Tax that is assessed based upon a payment made pursuant to this Agreement or any other payment made by the Company pursuant to any other plan or obligation.

6. **No Obligation To Mitigate Damages; No Effect on Other Contractual Rights**. The Executive shall not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking other employment or otherwise, nor shall the amount of any payment provided for under this Agreement be reduced by any compensation earned by the Executive as the result of employment by another employer after the Date of Termination, or otherwise except as provided in Section 4(b).

7. **Successor to the Company.**

(a) The Company will require any successor or assign (whether direct or indirect, by purchase, merger, consolidation or otherwise) of all or substantially all of the business and/or assets of the Company, expressly, absolutely and unconditionally to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession or assignment had taken place. Any failure of the Company to obtain such agreement prior to the effectiveness of any such succession or assignment shall be a material breach of this Agreement and shall entitle the Executive to terminate the Executive's employment for Good Reason in the manner specified in Section 3(d). As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor or assign to its business and/or assets as aforesaid which executes and delivers the agreement provided for in this Section 7 or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law.

(b) This Agreement shall inure to the benefit of and be enforceable by the Executive's personal and legal representatives, executors, administrators, successors, heirs, distributes, devisees and legatees. If the Executive should die while any amounts are still payable to him hereunder, all such amounts, unless otherwise provided herein, shall be paid in accordance with and subject to the terms and conditions of this Agreement to the Executive's devisee, legatee, or other designee or, if there be no such designee, to the Executive's estate.

8. **No Guaranty of Employment**. Nothing in this Agreement shall be deemed to entitle the Executive to continued employment with the Company or GDRV, and the rights of the Company and GDRV to terminate the employment of the Executive shall continue as fully as if this Agreement were not in effect, subject to the payment of benefits provided for herein, as applicable.

9. **Notice**. For purposes of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given (a) when delivered, if delivered personally; (b) one business day after deposit with a reputable national overnight courier; or (c) three business days after mailing by United States registered mail, return receipt requested, postage prepaid. For purposes of Section 9(b) and (c), delivery shall be properly addressed as follows:

If to the Company:

Winnebago Industries, Inc.
Attn: Chairman of the Board
605 W. Crystal Lake Road
P.O. Box 152
Forest City, Iowa 50436

If to the Executive:

At the last known address in the Personnel records of the Company

or such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

10. **Miscellaneous**. No provisions of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing signed by the Executive and the Company. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement. This Agreement supersedes all prior agreements and understandings with respect to such subject matter, including without limitation the Prior CIC Agreement, but does not affect, modify or supersede the Employment Agreement or any other agreement between the Company and/or GDRV and the Executive relating to the protection of confidential, proprietary or trade secret information, the assignment of inventions, non-competition with the Company or non-solicitation of customers or employees.

11. **Dispute Resolution.** In the event of any controversy, dispute or claim arising out of or relating to the breach, enforcement or interpretation of this Agreement ("Dispute"), before proceeding with any legal claim or process each party agrees to first notify the other party in writing of the existence and nature of the Dispute and to enter into discussions in good faith to resolve such Dispute. In the event that the parties are unable to resolve such Dispute through negotiation within thirty (30) days after written notice of the Dispute was first given, the parties agree to participate in good faith in mediation before a mediator mutually agreed upon by the parties. If the parties are unable to agree on a mediator, a mediator shall be selected through the strike method from a list of mediators provided pursuant to the Commercial Mediation Procedures of the American Arbitration Association as in effect on the date of the written notice of Dispute is given. The mediation session will be held within ninety (90) days following the date written notice of the Dispute is first given by any party and, if not resolved, either party may proceed with such Dispute in any other manner permitted by law. The mediation shall be treated confidentially by the parties and the mediator. This Section 11 does not affect any rights that the Executive or the Company may have in law or equity to immediately seek emergency or temporary injunctive and other equitable relief.

12. **Governing Law; Jurisdiction.** This Agreement shall be governed by and construed in accordance with the laws of the State of Minnesota, without giving effect to any choice or conflict of law provision or rule, whether of the State of Minnesota or any other jurisdiction, that would cause the application of laws of any jurisdiction other than the State of Minnesota.

13. **Attorneys' Fees.** In any action or proceeding relating to any Dispute (other than mediation pursuant to Section 11), the prevailing party shall be entitled to recover its/his reasonable attorneys' fees, costs and expenses from the other party, in addition to such other relief to which the prevailing party may be entitled.

14. **Validity; Survival.** The invalidity or unenforceability of any provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect. The obligations and rights of the parties hereunder that by their terms continue beyond the Term shall survive termination of this Agreement.

15. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

16. **Confidentiality.** At all times during and after employment with GDRV, the Executive shall retain in confidence, and shall take reasonable steps to protect the confidentiality of, any and all Confidential Information known to the Executive concerning the Company, its Affiliates and any of their businesses, as provided in (and as "Confidential Information" is defined in) the Employment Agreement.

17. **Term.** This Agreement is effective for the period (the "Term") commencing on the date specified in the first paragraph above and shall continue until December 31, 2021, provided that such period shall be automatically extended for one year, and from year to year thereafter, until written notice of termination of this Agreement is given by the Company or the Executive to the other party at least 60 days prior to December 31, 2021 or the extension year then in effect. Notwithstanding the foregoing, (i) if a Change of Control occurs during the Term, the Term shall be extended and shall continue until the last day of the Transition Period that commences upon such Change of Control and (ii) this Agreement shall terminate automatically upon the termination of the Employment Agreement.

18. **Taxes; Section 409A.** This Agreement is intended to satisfy the short-term deferral exception to Section 409A of the Code and the regulations thereunder. This Agreement shall be administered accordingly; and if necessary, amended to ensure satisfaction of the short-term deferral exception.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

IN WITNESS WHEREOF, the parties have executed this agreement on the date set out above.

WINNEBAGO INDUSTRIES, INC.

By: Michael J. Happe

Michael J. Happe
Chief Executive Officer

EXECUTIVE:

Donald J Clark

Donald Clark