

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): January 1, 2022



**Winnebago Industries, Inc.**

(Exact Name of Registrant as Specified in its Charter)

Minnesota

(State or Other Jurisdiction of Incorporation)

001-06403

(Commission File Number)

42-0802678

(IRS Employer Identification No.)

13200 Pioneer Trail

Eden Prairie

Minnesota

(Address of Principal Executive Offices)

55347

(Zip Code)

Registrant's telephone number, including area code: 952-829-8600

(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):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- 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 Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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.

### **Item 3.03 Material Modification to Rights of Security Holders.**

#### **The Reincorporation**

Effective January 1, 2022, Winnebago Industries, Inc. (the "Company") changed its state of incorporation from the State of Iowa to the State of Minnesota (the "Reincorporation") pursuant to a plan of reincorporation, dated as of October 13, 2021 (the "Plan of Reincorporation"). The Reincorporation was approved by shareholders at the Company's 2021 Annual Meeting of Shareholders held on December 14, 2021.

#### **Effects of the Reincorporation**

Upon the effectiveness of the Reincorporation:

- the affairs of the Company ceased to be governed by the Iowa Business Corporation Act (the "IBCAs"), the Company's existing Articles of Incorporation (the "Iowa Articles"), and the Company's existing By-Laws (the "Iowa By-Laws"), and the affairs of the Company became subject to the Minnesota Business Corporation Act (the "MBCA"), the new Articles of Incorporation (the "Minnesota Articles") and the new Bylaws (the "Minnesota Bylaws");
- the resulting Minnesota corporation (the "Minnesota Company") is for all purposes the same entity as the Company and, specifically, (i) all property owned by, and every contract right possessed by, the Company are the property and contract rights of the Minnesota Company, and (ii) all debts, obligations and other liabilities of the Company are the debts, obligations, and other liabilities of the Minnesota Company;
- each outstanding share of the Company's common stock has been reclassified into shares of the Minnesota Company's common stock, and each outstanding option, warrant or other right to acquire shares of the Company's common stock continues to be an outstanding option, warrant or other right to acquire shares of the Minnesota Company's common stock on the same terms;
- each employee benefit plan, incentive compensation plan or other similar plan of the Company continues to be an employee benefit plan, incentive compensation plan or other similar plan of the Minnesota Company without change;
- each director and officer of the Company continues to hold his or her respective office with the Minnesota Company; and
- the name of the Minnesota Company remains Winnebago Industries, Inc., its ticker symbol remains "WGO" and its CUSIP number is unchanged.

Certain rights of the Company's shareholders were also changed as a result of the Reincorporation, as described in the Company's Proxy Statement filed with the Securities and Exchange Commission on November 1, 2021 (the "2021 Proxy Statement"), under the section entitled "Proposal 4 – Approval of the Reincorporation of the Company from Iowa to Minnesota – Comparison of the Company's Shareholders' Rights Before and After the Reincorporation," which description is incorporated in its entirety herein by reference.

The Reincorporation did not result in any change in headquarters, business, jobs, management, location of any of the Company's offices or facilities, number of employees, assets, liabilities or net worth (other than as a result of the costs incident to the Reincorporation) of the Company, although the Company separately announced that it was moving its headquarters and principal executive offices from Iowa to Minnesota effective December 1, 2021.

#### **The Articles and Bylaws of the Company and the Minnesota Company**

The provisions of the Minnesota Articles and the Minnesota Bylaws are similar in substance to those of the Iowa Articles and the Iowa Bylaws in most respects. The differences under the incorporation documents, the IBCAs and the MBCA include but are not limited to:

- Under the MBCA, vacancies on the Company's Board of Directors (the "Board") will be filled by a majority of the remaining directors of the Board; whereas, under the IBCAs, shareholders were also permitted to fill a vacancy on the Board.
  - Under the Iowa Bylaws, there were provisions setting forth a formal process for shareholders owning more than 5% of the Company's stock to recommend director candidates for consideration by the Board; whereas, the Minnesota Bylaws do not include provisions for such formal process.
  - Under the IBCAs, a special meeting of shareholders may be called by the board of directors, by the persons authorized to call a special meeting by the articles of incorporation or bylaws, or by the holders of at least 10% of all of the shares entitled to vote at a meeting; whereas, in the Minnesota Bylaws and in accordance with the MBCA, special meetings of shareholders may be called by the Chief Executive Officer, the Chief Financial Officer, the Board or any two or more members thereof, or by one or more shareholders holding not less than 10% of the voting power of all shares of the Company, except that a special meeting for considering any action to facilitate or effect a business combination, including any action to change or
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otherwise affect the composition of the Board for that purpose, must be called by 25% or more of the voting power of all shares of the Company.

- Under the IBCA, shareholders may act by written consent if the written consents are signed by the holders of the outstanding shares having not less than 90% of the votes entitled to be cast at a meeting; whereas, under the MBCA, shareholders may act by written consent as long as they do so unanimously.
- Under the MBCA, shareholders owning 3% or more of the voting power of the Company's shares may propose an amendment to the Minnesota Articles and Minnesota Bylaws and submit the amendment for shareholder approval without obtaining Board approval, which is not a right provided by the IBCA. Under the MBCA, after the adoption of the initial bylaws, the Board may not amend a bylaw fixing a quorum for meetings of shareholders, prescribing procedures for removing directors or filling vacancies in the Board, or fixing the number of directors or their classifications, qualifications, or terms of office, but may adopt or amend a bylaw to increase the number of directors. The IBCA does not include these bylaw amendment restrictions.
- The business combination statute contained in the MBCA will now apply to the Company, as opposed to the business combination statute contained in the IBCA.

The foregoing descriptions of the Minnesota Articles and Minnesota Bylaws do not purport to be complete and are qualified in their entirety by reference to the full text of the Minnesota Articles and Minnesota Bylaws, copies of which are filed as Exhibits 3.1 and 3.2, respectively, to this Current Report on Form 8-K.

More information about the differences between the Minnesota Articles and the Minnesota Bylaws and the Iowa Articles and the Iowa Bylaws may be found in the 2021 Proxy Statement under the section entitled "Proposal 4 – Approval of the Reincorporation of the Company from Iowa to Minnesota – Comparison of the Company's Shareholders' Rights Before and After the Reincorporation."

#### **Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

The information set forth under Item 3.03 of this Current Report on Form 8-K is incorporated herein by reference.

#### **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">3.1</a>	<a href="#">Articles of Incorporation of Winnebago Industries, Inc., effective January 1, 2022</a>
<a href="#">3.2</a>	<a href="#">Bylaws of Winnebago Industries, Inc., effective January 1, 2022</a>
104	Cover Page Interactive Data File (formatted as Inline XBRL)

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## 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: January 5, 2022

By: /s/ Stacy L. Bogart

Name: Stacy L. Bogart

Title: Senior Vice President, General Counsel, Secretary and  
Corporate Responsibility

# Articles of Incorporation of Winnebago Industries, Inc.

## Article I

### NAME OF CORPORATION

The name of the Corporation shall be "Winnebago Industries, Inc."

## Article II

### CAPITAL STOCK

The total number of shares of stock which the Corporation shall have authority to issue is: one hundred thirty million (130,000,000), of which one hundred twenty million (120,000,000) shall be shares of Common Stock, \$.50 par value ("Common Stock"), and ten million (10,000,000) shall be shares of Preferred Stock, \$.01 par value ("Preferred Stock").

The Board of Directors is authorized to establish one or more series of Preferred Stock, setting forth the designation of each such series, and fixing the relative rights and preferences of each such series.

Each holder of record of Common Stock shall be entitled to one vote for each share of Common Stock held by such shareholder on every matter voted on at every meeting of shareholders of the corporation. No holder of shares of stock of any class or series shall be entitled to cumulate his/her votes in any election of directors.

No holder of shares of stock of any class or series shall be entitled as such, as a matter of right, to subscribe for or purchase any part of any new or additional issue of shares of stock of any class or series whatsoever or of any securities convertible into or exchangeable for any shares of stock of any class or series whatsoever, whether now or hereafter authorized or issued for cash or other consideration.

## Article III

### THE REGISTERED OFFICE

The address of the registered office of the Corporation shall be 13200 Pioneer Trail, Suite 150, Eden Prairie, MN 55347.

## Article IV

### DIRECTORS

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

The directors shall be classified, with respect to the time for which they severally hold office, into three classes, as nearly equal in number as possible, with each class holding office for a term of three years, and with the respective members of each class to hold office until their respective successors are elected and qualified. At each annual meeting of shareholders, the successors to the class of directors whose term then expires shall be elected to serve a three-year term and until their successors are duly elected and qualified. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director. Any increase or decrease in the number of directors shall be apportioned among the classes so as to make all classes as nearly equal in number as possible.

Shareholders may remove directors only for cause.

Notwithstanding anything contained herein to the contrary, the affirmative vote of the holders of seventy-five percent (75%) of all issued and outstanding shares of the Corporation entitled to vote thereon, voting together as a single class, shall be required to alter, amend or adopt any provisions inconsistent with, or repeal this Article IV or any provision hereof at any annual or special meeting of shareholders.

## Article V

#### WRITTEN ACTION BY THE BOARD OF DIRECTORS

Any action required or permitted to be taken at a meeting of the Board of Directors of the Corporation not needing approval by the shareholders under Chapter 302A of the Minnesota Statutes may be taken by written action signed by the number of directors that would be required to take such action at a meeting of the Board of Directors at which all directors are present.

#### **Article VI**

#### CONTROL SHARE ACQUISITION STATUTE NOT APPLICABLE

Neither Section 302A.671 of the Minnesota Statutes nor any successor statute thereto shall apply to, or govern in any manner, the Corporation or any control share acquisition of shares of capital stock of the Corporation or limit in any respect the voting or other rights of any existing or future shareholder of the Corporation or entitle the Corporation or its shareholders to any redemption or other rights with respect to outstanding capital stock of the Corporation that the Corporation or its shareholders would not have in the absence of Section 302A.671 of the Minnesota Statutes or any successor statute thereto.

#### **Article VII**

#### NON-LIABILITY

To the full extent that Chapter 302A of the Minnesota Statutes, as it exists on the effective date of this Article VII or may hereafter be amended, permits the limitation or elimination of the liability of directors, a director of the Corporation shall not be liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director. Any amendment to or repeal of this Article VII shall not adversely affect any right or protection as a director of the Corporation for or with respect to any acts or omission of such director occurring prior to such amendment or repeal.

# Bylaws of Winnebago Industries, Inc. (A Minnesota Corporation)

## Article I Shareholders

*Section 1.1. Regular Annual Meeting.* The regular annual meeting of the shareholders shall be held on such day each year as may be designated by the Corporation's Board of Directors (the "Board"), to be annually set by the Board for the purpose of electing directors and for the transaction of such other business as may come before the meeting.

*Section 1.2. Special Meetings.* Special meetings of the shareholders may be called for any purpose or purposes, at any time, by the Chief Executive Officer; by the Chief Financial Officer; by the Board or any two or more members thereof; or by one or more shareholders holding not less than 10% of the voting power of all shares of the Corporation entitled to vote, except that a special meeting for the purpose of considering any action to directly or indirectly facilitate or effect a business combination, including any action to change or otherwise affect the composition of the Board for that purpose, must be called by 25% or more of the voting power of all shares of the Corporation entitled to vote. Written notice of any such demand for a special meeting shall be given to the Chief Executive Officer or the Chief Financial Officer specifying the purpose or purposes of such meeting.

*Section 1.3. Meetings Held Upon Shareholder Demand.* Within 30 days of receipt by the Chief Executive Officer or Chief Financial Officer of a demand from any shareholder or shareholders entitled to call a meeting of the shareholders, it shall be the duty of the Board to cause a special or regular meeting of shareholders, as the case may be, to be duly called and held on notice no later than 90 days after receipt of such shareholder's or shareholders' demand. If the Board fails to cause such a meeting to be called and held as required by this Section, the shareholder or shareholders making the demand may call the meeting by giving notice as provided in Section 1.5 at the expense of the Corporation.

*Section 1.4. Place of Meetings.* Meetings of the shareholders shall be held at the principal executive office of the Corporation or at such other place or places as the Board may from time to time designate; provided, however, that any meeting called by or at the demand of a shareholder or shareholders will be held in the county where the Corporation's principal executive office is located. The Board may determine that shareholders not physically present in person or by proxy at a shareholder meeting may, by means of remote communication, participate in a shareholder meeting held at a designated place. The Board also may determine that a meeting of shareholders shall not be held at a physical place, but instead solely by means of remote communication.

*Section 1.5. Notice of Meetings.* Except as otherwise specified in Section 1.3 or required by law, written notice of the time and place of every meeting of shareholders, and in the case of a special meeting the purpose or purposes of the meeting, shall be given at least 10 days and not more than 60 days previous thereto, to each shareholder of record entitled to vote at the meeting. Notice may be given to a shareholder by means of electronic communication if the requirements of Minnesota Statutes, as amended from time to time, are met. Notice to a shareholder is also effectively given if the notice is addressed to the shareholder or a group of shareholders in a manner permitted by the rules and regulations under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), provided that the Corporation has first received the written or implied consent required by those rules and regulations. The business transacted at a special meeting of shareholders is limited to the purpose or purposes stated in the notice of the meeting.

*Section 1.6. Quorum and Adjournment.* A quorum at any meeting of shareholders shall consist of shareholders representing, either in person or by proxy, a majority of the outstanding shares of the Corporation entitled to vote at such meeting, except as otherwise specially provided by law. The chairman of the meeting may adjourn the meeting from time to time to another date, time and place. If a quorum is not present at any such meeting, the chairman of the meeting may adjourn the meeting until a quorum is present. If any meeting of the shareholders is so adjourned, no notice as to such adjourned meeting need be given if the date, time and place at which the meeting will be reconvened are announced at the time of adjournment and the adjourned meeting is held not more than 120 days after the date fixed for the original meeting.

*Section 1.7. Notice of Shareholder Business and Nominations.* (a)(1) Nominations of persons for election to the Board and the proposal of business to be considered by the shareholders may be made at an annual meeting of shareholders (i) pursuant to the Corporation's notice of meeting, (ii) by or at the direction of the Board or (iii) by any shareholder of the Corporation who (a) was a shareholder of record at the time of giving of notice provided for in this Bylaw, (b) is entitled to vote at the meeting and (c) who complies with the notice procedures set forth in this Bylaw as to such nomination or business; clause (iii) of this paragraph (a)(1) of this Bylaw shall be the exclusive means for a shareholder to make nominations or submit other business (other than matters properly

brought under Rule 14a-8 under the Exchange Act and included in the Corporation's notice of meeting) before an annual meeting of shareholders.

(2) Without qualification, for nominations or other business to be properly brought before annual meeting by a shareholder pursuant to clause (iii) of paragraph (a)(1) of this Bylaw, the shareholder must have given timely notice thereof in writing to the Secretary of the Corporation and such other business must otherwise be a proper matter for shareholder action. To be timely, a shareholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting; provided however, if the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the shareholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or, if the first public announcement of the date of such annual meeting is less than 100 days prior to the date of such annual meeting, the 10th day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a shareholder's notice as described above. To be in proper form, such shareholder's notice shall set forth (a) as to each person, if any, whom the shareholder proposes to nominate for election or re-election as a director, (i) all information relating to such person that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected), (ii) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such shareholder and beneficial owner, if any, and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Item 404 promulgated under Regulation S-K if the shareholder making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such provision and the nominee were a director or executive officer of such registrant, and (iii) a completed and signed written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be in the form used for other directors of the Corporation and provided by the Secretary upon written request); (b) as to any business other than the nomination of a director or directors that the shareholder proposes to bring before the meeting, (i) a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such shareholder and the beneficial owner, if any, on whose behalf the proposal is made and (ii) a description of all agreements, arrangements and understandings between such shareholder and beneficial owner, if any, and any other person or persons (including their names) in connection with the proposal of such business by such shareholder; and (c) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such shareholder, as they appear on the Corporation's books, and of such beneficial owner; (ii)(A) the class or series and number of shares of the Corporation which are, directly or indirectly, owned beneficially and of record by such shareholder and such beneficial owner; (B) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise (a "Derivative Instrument") directly or indirectly owned beneficially by such shareholder and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation; (C) any proxy, contract, arrangement, understanding, or relationship pursuant to which such shareholder has a right to vote any shares of any security of the Corporation; (D) any short interest in any security of the Corporation (for purposes of this Bylaw, a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, agreement, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security); (E) any rights to dividends on the shares of the Corporation owned beneficially by such shareholder that are separated or separable from the underlying shares of the Corporation; (F) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such shareholder is a general partner or, directly or indirectly, beneficially owns an interest in a general partner; and (G) any performance-related fees (other than an asset-based fee) that such shareholder is entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, as of the date of such notice, including without limitation any such interests held by members of such shareholder's immediate family sharing the same household (which information shall be supplemented by such shareholder and beneficial owner, if any, not later than 10 days after the record date for the meeting to disclose such ownership as of the record date); (iii) any other information relating to such shareholder and beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; and (iv) a representation that such shareholder is a holder of record of shares of the Corporation entitled to vote for the election of directors, will continue to be a holder of record of shares entitled to vote for the election of directors through the date of the meeting, and intends to appear in person or by proxy at the meeting to nominate the person or persons or make the business proposal specified in the notice.



(3)(a) Only such business shall be conducted at a special meeting of shareholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. If a special meeting of shareholders is called for the purpose of electing one or more directors to the Board, for a shareholder's notice of nominations to be timely it must be delivered to the Secretary of the Corporation, or mailed and received at the principal executive officer of the Corporation, not less than 90 days before the meeting or, if later, within 10 days after the first public announcement of the date of the meeting. In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a shareholder's notice as described above.

(b)(l) Only such persons who are nominated in accordance with the procedures set forth in this Bylaw shall be eligible to serve as directors and only such business shall be conducted at a meeting of shareholders as shall have been brought before the meeting in accordance with the procedures set forth in this Bylaw. Except as otherwise provided by law, the Articles of Incorporation of the Corporation (such articles, as they may be amended and/or restated from time to time being referred to in these Bylaws as the "Articles of Incorporation") or these Bylaws, the chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Bylaw and, if any proposed nomination or business is not in compliance with this Bylaw and, if any proposed nomination or business is not in compliance with this Bylaw, to declare that such defective proposal or nomination shall be disregarded.

(2) For purposes of these Bylaws, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(3) Notwithstanding the foregoing provisions of this Bylaw, a shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Bylaw; provided, however, that any references in these Bylaws to the Exchange Act or the rules promulgated thereunder are not intended to and shall not limit the requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Bylaw. Nothing in this Bylaw shall be deemed to affect any rights (A) of shareholders to request inclusion of proposals in the Company's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (B) of the holders of any series of Preferred Stock to elect directors if and to the extent provided for under law, the Articles of Incorporation or these Bylaws.

## **Article II Board of Directors**

*Section 2.1. Number, Tenure and Qualifications.* The number of directors constituting the Board shall be not more than fifteen (15) and not less than three (3), the precise number to be determined by resolution of the Board from time to time. The directors shall be classified, with respect to the time for which they severally hold office, into three classes, as nearly equal in number as possible, with each class holding office for a term of three years, and with the respective members of each class to hold office until their respective successors are elected and qualified. The successors to the class of directors whose term then expires shall be elected to serve a three-year term and until their successors are duly elected and qualified. No decrease in the number of directors shall have the effect of shortening the terms of any incumbent director. Any increase or decrease in the number of directors shall be apportioned among the classes so as to make all classes as nearly equal in number as possible.

*Section 2.2. Regular Meetings.* Regular meetings of the Board may be established by the Board. They may be held without notice at the principal executive office of the Corporation, or at such other place or places as the Board may from time to time designate.

*Section 2.3. Special Meetings.* Special meetings of the Board may be called at any time by any member of the Board, the Chief Executive Officer, or the Secretary of the Corporation, to be held at the principal executive office of the Corporation or at such other place or places as the directors may from time to time designate. Notices of all special meetings of the Board shall be given to each director by twenty-four hours' service of the same by letter, by telephone, by electronic communication or personally, provided that when notice is mailed, at least three days' notice shall be given.

*Section 2.4. Quorum.* A majority of the directors currently holding office shall be necessary at all meetings to constitute a quorum for the transaction of business, except as otherwise provided in these Bylaws, but a majority of the directors present (although less than a quorum) may adjourn any meeting, which may be held on a subsequent date without further notice, provided that a quorum be present at such deferred meeting. If a quorum is present when a meeting is convened, the directors present may continue to transact business until adjournment, even though the withdrawal of a number of directors originally present leaves less than the number otherwise required for a quorum.

*Section 2.5. Waiver of Notice; Previously Scheduled Meetings.*

(a) A director may waive notice of the date, time and place of a meeting of the Board. A waiver of notice by a director entitled to notice is effective whether given before, at or after the meeting, and whether given in writing, orally, by authenticated electronic communication, or by attendance. Attendance by a director at a meeting is a waiver of notice of that meeting, unless the director objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened and thereafter does not participate in the meeting.

(b) If the day or date, time and place of a Board meeting have been provided in these Bylaws or announced at a previous meeting of the Board, no notice is required. Notice of an adjourned meeting need not be given other than by announcement at the meeting at which adjournment is taken of the date, time and place at which the meeting will be reconvened.

*Section 2.6. Action in Writing.* Any action which may be taken at a meeting of the Board may be taken without a meeting if authorized by a writing or writings signed, or consented to by authenticated electronic communication, by all of the directors, and such action shall be effective when signed or consented to by authenticated electronic communication by all of the directors or at such other time as is set forth in these Bylaws.

*Section 2.7. Electronic Communications.* Any action which may be taken at a meeting of the Board may be taken by means of conference telephone, or if authorized by the Board, by any other means of remote communication, by means of which all persons participating in the meeting can hear each other, with the same effect as though all such persons were present in person at such meeting. Participation in a meeting by any such means constitutes presence in person at the meeting.

*Section 2.8. Absent Directors.* A director may give advance written consent or opposition to a proposal to be acted on at a Board meeting. If the director is not present at the meeting, consent or opposition to a proposal does not constitute presence for purposes of determining the existence of a quorum, but consent or opposition shall be counted as a vote in favor of or against the proposal and shall be entered in the minutes or other record of action at the meeting, if the proposal acted on at the meeting is substantially the same or has substantially the same effect as the proposal to which the director has consented or objected.

#### *Section 2.9. Committees.*

(a) A resolution approved by the affirmative vote of a majority of the Board may establish committees having the authority of the Board in the management of the business of the Corporation to the extent provided in the resolution. Committees shall be subject at all times to the direction and control of the Board, except as provided in paragraph (f) of this Bylaw or as otherwise provided by law.

(b) A committee shall consist of one or more natural persons, who need not be directors, appointed by affirmative vote of a majority of the directors present at a duly held Board meeting.

(c) Sections 2.1 through 2.8 apply to committees and members of committees to the same extent as those sections apply to the Board and directors.

(d) Minutes, if any, of committee meetings shall be made available upon request to members of the committee and to any director.

(e) Unless otherwise provided in the resolution of the Board establishing the committee, a committee may create one or more subcommittees, each consisting of one or more members of the committee, and may delegate to a subcommittee any or all of the authority of the committee. In these Bylaws, unless the language or context clearly indicates that a different meaning is intended, any reference to a committee is deemed to include a subcommittee, and any reference to a committee member is deemed to include a subcommittee member.

(f) The Board may establish a committee composed of one or more independent directors or other independent persons to consider legal rights or remedies of the Corporation and whether those rights and remedies should be pursued.

*Section 2.10. Chairman of the Board.* The Board may elect or appoint from its members a Chairman of the Board who shall preside at all meetings of shareholders and of the Board, shall make reports to the Board and shareholders, and shall have such other authority and perform such other duties as the Board may from time to time determine.

## **Article III Officers**

*Section 3.1. Number and Designation.* The Corporation shall have one or more natural persons exercising the functions of the offices of Chief Executive Officer and Chief Financial Officer, who shall be elected or appointed by the Board. The Board or Chief Executive Officer may elect or appoint such other officers or agents as

deemed necessary for the operation and management of the Corporation, with such powers, rights, duties and responsibilities as may be determined by the Board or the Chief Executive Officer, including, without limitation, a President, one or more Vice Presidents, a Secretary, a Treasurer, one or more Assistant Secretaries, and one or more Assistant Treasurers, provided that the election or appointment of any executive officer shall require approval by the Board. Any of the offices or functions of those offices may be held by the same person.

*Section 3.2. Chief Executive Officer.* Unless otherwise determined by the Board, the Chief Executive Officer shall have general active management of the business of the Corporation, shall see that all orders and resolutions of the Board are carried into effect, and shall perform such other duties as the Board may from time to time determine.

*Section 3.3. President.* Unless otherwise determined by the Board, the Chief Executive Officer shall be the President of the Corporation. If a person other than the Chief Executive Officer is designated as President, the President shall perform such duties as the Board or the Chief Executive Officer may from time to time determine.

*Section 3.4. Chief Financial Officer.* Unless otherwise determined by the Board, the Chief Financial Officer shall keep accurate financial records for the Corporation, shall render to the Chief Executive Officer and the Board, whenever requested, an account of the financial condition of the Corporation, and shall perform such other duties as the Board or the Chief Executive Officer may from time to time determine.

*Section 3.5. Vice Presidents.* Any one or more of the Vice Presidents may be designated by the Board or, to the extent permitted by law, the Chief Executive Officer as an Executive or Senior Vice President, and each Vice President shall have such authority and perform such duties as the Board or the Chief Executive Officer may from time to time determine.

*Section 3.6. Secretary.* Unless otherwise determined by the Board, the Secretary shall issue notices for all meetings, except as otherwise provided for in these Bylaws, and the Secretary shall keep minutes of all meetings, have charge of the seal and the corporate books, and make such reports and perform the other duties incident to that office, and shall have such other authority and perform such other duties as the Board or the Chief Executive Officer may from time to time determine.

*Section 3.7. Treasurer.* The Treasurer shall perform such duties as the Board, the Chief Executive Officer, or the Chief Financial Officer may from time to time determine.

*Section 3.8. Term of Office.* The officers of the Corporation shall hold office until their respective successors are elected or appointed or until their earlier resignation, death or removal. Any officer elected or appointed by the Board may be removed at any time, with or without cause, by the Board or, except in the case of the Chief Executive Officer, Chief Financial Officer and any other executive officer, by the Chief Executive Officer.

*Section 3.9. Vacancies.* Vacancies in any office or designation arising from any cause may be filled by the directors or, to the extent permitted by law, the Chief Executive Officer.

*Section 3.10. Delegation; Execution of Instruments.*

(a) Unless prohibited by the Board, an officer may, without the approval of the Board, delegate some or all of the duties and powers of his or her office to other persons.

(b) All contracts, deeds, mortgages, notes, checks, conveyances, releases of mortgages and other instruments shall be signed on behalf of the Corporation by the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer, or any Vice President, or by such other person or persons pursuant to delegated authority or as may be designated or authorized from time to time by the Board or by the Chief Executive Officer.

## **Article IV Indemnification and Insurance**

The Corporation shall indemnify its officers and directors for such expenses and liabilities, in such manner, under such circumstances, and to such extent, as required or permitted by Minnesota Statutes, Section 302A.521, as amended from time to time, or as required or permitted by other provisions of law. The Corporation may purchase and maintain insurance on behalf of any person in such person's official capacity against any liability asserted against and incurred by such person in or arising from that capacity, whether or not the Corporation would otherwise be required to indemnify the person against the liability.

## **Article V Certificated and Uncertificated Stock**

The shares of the Corporation shall be either certificated shares or uncertificated shares. Each holder of duly issued certificated shares is entitled to a certificate of shares. The Corporation may determine that some or all of any or all classes and series of the shares of the Corporation will be uncertificated shares. Any such determination shall not apply to shares represented by a certificate until the certificate is surrendered to the Corporation.

## **Article VI Fiscal Year**

The fiscal year of this Corporation shall begin on the next day following the last Saturday in August of any year and end on the last Saturday in August of the succeeding year.

## **Article VII Amendments**

These Bylaws may be altered, amended, added to, or repealed by the affirmative vote of a majority of the members of the Board at any regular meeting of the Board, or at any special meeting of the Board called for that purpose, subject to the power of the shareholders to change or repeal such Bylaws and subject to any other limitations on such authority of the Board provided by the Minnesota Business Corporation Act.

Effective: January 1, 2022