

# Winnebago Industries, Inc.

## Regulation FD Disclosure Policy

### Policy Statement

Winnebago Industries, Inc. (the "Company") is committed to the fair disclosure of information about the Company on a nonselective basis and in compliance with Regulation FD as promulgated by the Securities and Exchange Commission ("SEC") and other laws and regulations. For purposes of this policy, "public disclosure" means filing or furnishing a current report on Form 8-K with the SEC or disseminating information through another method of disclosure that is reasonably designed to provide broad, nonexclusionary distribution of the information to the public.

### Compliance

It is the Company's policy to comply with all periodic reporting and disclosure requirements, including Regulation FD. It has been, and continues to be, our practice to disclose material information about the Company in a public, timely and nonselective manner. The Chief Financial Officer of the Company shall be responsible for implementation of and monitoring compliance with this policy.

**As a general rule, directors and employees at the Company are not authorized to disclose material, nonpublic information about the Company. Any inadvertent disclosure of material, nonpublic information on a selective basis should be immediately reported to the Chief Financial Officer or the Chairman of the Nominating and Governance Committee of the Board of Directors.** Within 24 hours of the discovery of the inadvertent breach or on the commencement of the next day's trading on the New York Stock Exchange, whichever is later, the Company shall (a) broadly disseminate the information via a press release, or a filing under Item 8.01 on Form 8-K or a "furnished" Item 2.02 or 7.01 on SEC Form 8-K; or (b) "cure" such breach by other appropriate and prompt subsequent disclosure.

"Material" information is any information concerning the Company or its securities if there is a substantial likelihood that a reasonable shareholder would consider the information to be important in making an investment decision or to have altered the "total mix" of information available. This includes a range of subjects including, but not limited to, the Company's current or expected operating performance, acquisitions and strategic transactions, changes in dividends, customer service actions, issuance of new or additional securities, new products or discoveries or developments regarding customers or suppliers of a significant nature, changes in management and change in auditors or auditor notification that the Company may no longer rely on an auditor's report.

### Compliance Guidelines

The Company has established the following practices and procedures to ensure compliance with Regulation FD.

#### I. Authorized Spokespersons of the Company

- a. Only the Chairman and Chief Executive Officer, the President, the Chief Financial Officer, the Vice President, General Counsel and Secretary and the PR/IR Manager and persons described in b. and c. below (each an "Authorized Spokesperson") shall have the authority to communicate on behalf of the Company to the following persons ("Securities Market Participants"):

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- Securities market professionals which include brokers, dealers, analysts, investment advisors, institutional investment managers, mutual funds, hedge funds, and other investment companies;
  - Shareholders of the Company who may reasonably be expected to purchase or sell the Company's securities based upon the communication; and
  - Persons associated with any of the above-mentioned persons.
- b. In addition, the Corporate Secretary and such members of the Corporate Secretary's staff shall have authority to communicate with shareholders and beneficial owners in response to inquiries regarding shareholder accounts and other administrative matters.
- c. Other officers of the Company may communicate, at the request of the Quarterly Disclosure Committee from time to time, with Securities Market Participants as part of the Company's investor relations efforts; provided, however, that such officers shall not have authority to communicate business, financial or other information about the Company that is material, nonpublic information.

### **II. Disclosure of Material Information**

If the Company determines that disclosure of material, nonpublic information will be made, it will endeavor to disclose such information in accordance with Regulation FD and other applicable legal and regulatory requirements. When the Company discloses material, nonpublic information, it will do so by one or more of the following methods:

- Filing a current report on Form 8-K with the SEC or, if appropriate, including the disclosure in its quarterly report on Form 10-Q or Annual Report on Form 10-K;
- Distributing a press release through a widely disseminated news or wire service;
- Any other nonexclusionary method of disclosure that is reasonably designed to provide broad public access such as broadcasting through the Company Web Site after public notice of the broadcast; or
- A combination of the above methods.

### **III. Quarterly Earning Releases and Quarterly Earnings Conference Calls**

- a. The Company will hold quarterly earnings conference calls that are broadly accessible to the public by dial-in conference call, by webcast, by broadcast or by similar means. Only analysts are allowed to submit questions. The Company's policy is to provide the public with advance notice of the date and time of each upcoming quarterly conference call. Prior to the quarterly conference call, the Company shall furnish its quarterly earnings release to the SEC under Item 2.02 of Form 8-K and will post any financial and statistical information to be discussed in the presentation on the Company Web Site. At the beginning of each analyst/investor conference call, an Authorized Spokesperson should invoke the safe harbor protection of the Private Securities Litigation Reform Act of 1995 by noting that certain forward-looking information may be discussed, that results may differ materially from those projected in the statement and refer to the most recently filed Company 10-K or 10-Q that identifies the important factors that could cause actual results to differ materially from those projected.

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- b. Following each quarterly conference call, a playback of the conference call will be generally made available on the Company Web Site for a limited time period.

### **IV. Earnings Projections**

It is the Company's policy not to give earnings projections or earning guidance.

### **V. Presentations**

- a. The Company will use safe harbor guidelines for forward-looking information as part of individual, group and investor conference communications formats.
- b. The Company will participate in securities firm-sponsored and other investor conferences from time to time. Should the Company decide to disclose material, nonpublic information at any securities firm-sponsored or other investor conferences, it shall do so only to the extent that such conferences are webcast and adequate prior public notice has been given.
- c. The Company may participate in other forums at which Securities Market Participants could be present, including industry seminars, trade shows and annual shareholder meetings. The Company does not intend to disclose any material, nonpublic information during these meetings.

### **VI. Analyst Models and Reports**

While the Company may elect to review materials prepared by Securities Market Participants, the Company will not comment (orally or in writing) upon any such material, except to correct inaccuracies relating to:

- Public, historical information; and
- In limited circumstances, forward-looking information relating to statements made by the Company in its quarterly earnings release or publicly disclosed by the Company during the quarterly earnings conference call.

### **VII. Media Communications**

Although the Company recognizes that Regulation FD does not apply to communications with the media, it is the Company's policy not to disclose material information to the media unless it has been previously disclosed in accordance with Regulation FD.

### **VIII. Quiet Period**

The Company will observe a "quiet period" during which the Company will not comment on its financial outlook. These periods will normally be for the last 15 days of each fiscal quarter and continue until earnings results are publicly released for that quarter.

### **IX. Violations of this Policy**

Violations of Regulation FD are subject to SEC enforcement action, which may include an administrative action seeking a cease-and-desist order, or a civil action against the Company or an individual seeking an injunction and/or civil money penalties. Any violation of this policy by a director or employee shall be brought to the attention of the Chief Financial Officer and may constitute grounds for termination of service.

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### **Further Information About Regulation FD Disclosure Policy**

The Company will post this policy statement on its Web Site at [www.winnebagoind.com](http://www.winnebagoind.com) and update it as necessary to ensure that Company employees and Securities Market Participants are informed about the Company's disclosure policy. All inquiries by directors or employees regarding the provisions or procedures of this policy should be addressed to the Chief Financial Officer of the Company or the Chairman of the Nominating and Governance Committee. All inquiries by Securities Market Participants and members of the media regarding the provisions or procedures of this policy should be addressed to Winnebago Industries Investor Relations via e-mail at [ir@winnebagoind.com](mailto:ir@winnebagoind.com) or by letter.