

CORPORATE GOVERNANCE POLICY

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

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

BOARD COMPOSITION

The Board of Directors of the Company shall be composed of a majority of independent directors who meet the criteria for independence required by the New York Stock Exchange (the "NYSE"), the Securities and Exchange Commission (the "SEC") and the Company's Policy Regarding Nominations of Directors.

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

The Board does not believe the CEO nor its director members should be prohibited from serving on the Boards of other companies, as long as those commitments do not create actual or potential conflicts of interest and do not interfere with the director's ability to fulfill his or her duties. Subject to the foregoing, members of the Board of Directors may serve on the Board of Directors of up to two (2) other public companies. The Company does not permit the CEO of the Company to serve on any Boards or Committees of companies affiliated with the members of the Human Resources Committee.

Any director (including inside directors) whose affiliation or position of principal employment changes substantially during the course of their term of office should be prepared to submit a resignation as a director for evaluation by the Board as to the effect of such change upon the interests of the Company. The Board, through the Nominating and Governance Committee, will then assess whether the Board should accept the resignation or whether the director should be retained.

BOARD OVERSIGHT

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

- (i) Assessment of the management of the business and the affairs of the Company;
- (ii) Adoption of policies of corporate governance to promote compliance with applicable laws and regulations and to assure maintenance of necessary accounting, financial and other controls;
- (iii) Approval of business plans, major strategies and financial objectives of the Company;
- (iv) Evaluation and nomination of candidates for director including candidates proposed by shareholders in accordance with the Company's Policy Regarding Nominations of Directors;
- (v) Performance review of the Board's effectiveness and the performance of the Company's senior management; and
- (vi) Implementation and maintenance of the Company's succession plans.

BOARD SIZE

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

BOARD TERMS

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

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

Directors will not be nominated for re-election if they will reach the age of seventy (70) years prior to the date of re-election to the Board.

CHAIRMAN OF THE BOARD

The Chairman of the Board may, but is not required to, also hold the office of the Chief Executive Officer. Presently, the positions of Chairman of the Board, Chairman of the Executive Committee, and CEO are combined. Regardless of whether the positions are combined, the Human Resources Committee of the Board annually evaluates the office of CEO and Chairman of the Board.

COMMITTEES OF THE BOARD

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

The Audit Committee, Human Resources Committee, and Nominating and Governance Committee will each be composed exclusively of independent directors.

The Audit Committee shall be comprised of three (3) or more independent directors as determined by the Board, each of whom satisfy the independence requirements of the NYSE, the SEC and the Company's Policy Regarding Nominations of Directors.

The Human Resources Committee shall be comprised of three (3) or more independent directors, under applicable law and within the meaning of the NYSE governance requirements and the Company's Policy Regarding Nominations of Directors.

The Nominating and Governance Committee shall be comprised of three (3) or more independent directors, under applicable law and within the meaning of the NYSE governance requirements and the Company's Policy Regarding Nominations of Directors.

The Committee will consider suggestions from all sources, including shareholders, regarding possible candidates for director. Such suggestions, together with appropriate biographical information, should be submitted to the Secretary of the Company in accordance with the Company's Policy Regarding Nominations of Directors.

MEETINGS

In addition to the Annual Meeting of Shareholders, the Board of Directors may provide, by resolution, for the holding of additional regular meetings without notice other than such resolution. There are currently five (5) Board of Director meetings scheduled each year.

The Company shall prepare a proposed agenda that sets forth a schedule of items to be considered by the Board of Directors prior to each Board meeting. The Chairman of the Board may adjust the agenda to include special items not contemplated on the annual agenda. Each Board member is free to suggest inclusion of items on the agenda and to raise at any Board meeting subjects that are not specifically on the agenda for that meeting.

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

The Chairperson of each Board Committee reviews the agenda for each committee meeting. Each committee and the full Board of Directors annually approve the frequency of all committee meetings.

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

Each Board meeting begins with an executive session of all nonemployee directors. If any nonemployee director is not independent, at least once per year, the independent directors shall meet alone in an executive session. To conduct these sessions, the directors shall designate a lead independent director to chair the meeting. The lead director shall also serve as chairperson should the Chairman of the Board be absent from any Board meeting.

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

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

BOARD COMPENSATION -- OWNERSHIP

Employee directors shall receive no additional compensation for serving on the Board or any of its Committees. Nonemployee directors receive a monthly retainer and designated attendance fees and are reimbursed for customary and usual travel expenses.

Nonemployee directors of the Company have guidelines encouraging ownership of stock, stock units or other equity equivalents equal in value to 250 percent of their annual director compensation.

Executive officers of the Company have guidelines encouraging ownership of stock, stock units or other equity equivalents equal in value to 250 percent their annual base compensation within five (5) years. The CEO ownership guidelines encourage a minimum value of 400 percent stock ownership of base compensation.

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

The Human Resources Committee will determine and review annually the form and amount of director compensation, including cash, equity-based awards and other director compensation. Nonemployee director compensation will be set at a level that is consistent with market practice, taking into account the size and scope of the Company's business and the responsibilities of its directors.

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

BOARD EVALUATION

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

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

The Chairman of the Board shall annually present to the Human Resources and Nominating and Governance Committees an evaluation of the organizational strength of the Company and assurance that the Company has an effective top corporate management team, with provision for succession. The Board shall annually review whether management succession planning is in accordance with the Company's long-range goals. The entire Board will work with the Nominating and Governance Committee to nominate and evaluate potential successors to the CEO. The CEO shall, at all times, make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The Board of Directors or the Company will establish, or identify and provide access to, appropriate orientation programs, sessions or materials for newly elected directors of the Company for their benefit either prior to or within a reasonable period of time after their nomination or election as a director. The Board of Directors or the Company will encourage, but not require, directors to periodically pursue or obtain appropriate programs, sessions or materials as to the responsibilities of directors of public companies.

POSTING OF CHARTERS, POLICIES, AND CODES

This Policy, the charters of the Audit Committee, the Human Resources Committee, and the Nominating and Governance Committee and the charters of any subcommittees of any of these Committees, the Policy Regarding Nominations of Directors, the Shareholder Communications Policy and the Code of Ethics shall be posted to the Company's Web Site.

AMENDMENT, MODIFICATION, AND WAIVER

This Policy may be amended, modified or waived by the Board of Directors and waivers of this Policy may also be granted by the Nominating and Governance Committee, subject to the disclosure and other provisions of the Securities Exchange Act of 1934, the rules promulgated thereunder and the applicable rules of the NYSE.