

WINNEBAGO INDUSTRIES INC
Form DEF 14A
October 24, 2017

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

SCHEDULE 14A

Proxy Statement
Pursuant to Section
14(a) of the
Securities Exchange
Act of 1934

Filed by the Registrant x
Filed by party other than the Registrant o

Check the appropriate box:

- o Preliminary Proxy Statement
- o Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- x Definitive Proxy Statement
- o Definitive Additional Materials
- o Soliciting Material Pursuant to section 240.14a-12

WINNEBAGO INDUSTRIES, INC.
(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- x No fee required.
- o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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 - 4) Proposed maximum aggregate value of transaction:
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- 1) Amount previously paid:
 - 2) Form, Schedule or Registration Statement No.:
 - 3) Filing party:
 - 4) Date filed:
-

Notice of Annual Meeting
of Shareholders
to be held December 12, 2017
To the Shareholders of Winnebago Industries, Inc.

The Annual Meeting of Shareholders of Winnebago Industries, Inc. will be held on Tuesday, December 12, 2017, at 4:00 p.m., Central Standard Time, in Winnebago Industries' South Office Complex Theater, 605 West Crystal Lake Road, Forest City, Iowa, for the following purposes:

1. to elect two Class II directors to serve the remainder of three year terms and to elect two Class III directors to hold office for a three-year term;
2. to provide advisory approval of executive compensation;
3. to approve the employee stock purchase plan;
4. to ratify the appointment of Deloitte & Touche LLP as our independent registered public accountant for the fiscal year ending August 25, 2018; and
5. to transact such other business as may properly come before the meeting or any adjournment or adjournments thereof.

The Board of Directors of the Company has fixed the close of business on October 17, 2017, as the record date for the determination of shareholders entitled to notice of and to vote at this meeting and at any and all adjournments thereof.

By Order of the Board of Directors

/s/ Scott C. Folkers
Scott C. Folkers
Secretary

Forest City, Iowa
October 24, 2017

Your Vote Is Important

Whether or not you expect to attend the meeting in person, please vote via the Internet or telephone or request a paper proxy card to complete, sign and return by mail so that your shares may be voted. A prompt response is helpful and your cooperation is appreciated.

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WINNEBAGO INDUSTRIES, INC.

605 West Crystal Lake Road - Forest City, Iowa 50436

FORWARD-LOOKING INFORMATION

Statements in this Proxy Statement not based on historical facts are considered “forward-looking” and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include (without limitation) statements as to future expectations, beliefs, plans, strategies, objectives, events, conditions and financial performance. These statements are intended to constitute “forward-looking” statements in connection with the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Winnebago Industries, Inc., an Iowa corporation (the “Company,” “Winnebago Industries,” “we,” “us” and “our”), is providing this cautionary statement to disclose that there are important factors that could cause actual results to differ materially from those anticipated. Reference is made to our Annual Report on Form 10-K for the fiscal year ended August 26, 2017 (the “2017 Form 10-K”) filed with the Securities and Exchange Commission (the “SEC”) for a list of such factors.

PROXY STATEMENT

This Proxy Statement is furnished in connection with the solicitation by our Board of Directors of proxies to be used at the Annual Meeting of Shareholders to be held in our South Office Complex Theater, 605 West Crystal Lake Road, Forest City, Iowa on December 12, 2017, at 4:00 p.m., Central Standard Time, and at any and all adjournments thereof (the “Annual Meeting” or the “Meeting”).

In accordance with rules and regulations adopted by the SEC, instead of mailing a printed copy of our proxy materials to each shareholder of record, we are now furnishing proxy materials to our shareholders on the Internet. If you received a Notice of Internet Availability of Proxy Materials by mail, you will not receive a printed copy of the proxy materials, unless you specifically request a printed copy. Instead, the Notice of Internet Availability of Proxy Materials will instruct you as to how you may access and review all of the important information contained in the proxy materials. The Notice of Internet Availability of Proxy Materials also instructs you as to how you may submit your proxy on the Internet. If you received a Notice of Internet Availability of Proxy Materials by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials included in the Notice of Internet Availability of Proxy Materials.

It is anticipated that the Notice of Internet Availability of Proxy Materials will be mailed to shareholders on or about October 24, 2017.

Only holders of Common Stock of record at the close of business on October 17, 2017 (the "Record Date") will be

entitled to Notice of Internet Availability of Proxy Materials and to vote at the Annual Meeting. On the Record Date, we had outstanding 31,806,892 shares of Common Stock, par value \$0.50 per share (“Common Stock”) that were eligible to vote. Each share of Common Stock entitles the holder to one vote upon each matter to be voted upon at the meeting. A majority of the outstanding shares of Common Stock represented in person or by proxy will constitute a quorum for the Annual Meeting.

If you have returned your properly signed proxy or attend the Meeting in person, your Common Stock will be counted for the purpose of determining whether there is a quorum.

If you hold shares in your own name, by submitting a proxy you may either vote for or withhold authority to vote for each nominee for the Board of Directors, you may vote in favor, against or abstain from the ratification of the appointment of independent registered public accountant, you may vote in favor, against or abstain from the approval on an advisory basis of the executive compensation disclosed in this Proxy Statement and you may vote in favor, against or abstain from the approval on the proposal to approve the employee stock purchase plan. If you sign and

submit your proxy card without voting instructions, your shares will be voted in favor of each director and each other item considered for shareholder approval. If you hold shares through a broker, follow the voting instructions provided by your broker. If you want to vote in person, a legal proxy must be obtained from your broker and brought to the Meeting. The New York Stock Exchange ("NYSE") permits brokers to vote their customers' shares on routine matters when the brokers have not received voting instructions from their customers. The ratification of the appointment of independent registered public accountant is an example of a routine matter on which brokers may vote in this way. Brokers may not vote their customers' shares on non-routine matters such as shareholder proposals unless they have received voting instructions from their customers. Under NYSE rules, brokers are also not permitted to exercise discretionary voting authority with respect to shares for which voting instructions have not been received, as such voting authority pertains to the election of directors (whether contested or uncontested) and to matters relating to executive compensation. As a result of the NYSE rules, unless they have received voting instructions from their customers, brokers may not vote their customers' shares on any other matters other than ratification of our independent registered public accountant.

Directors must be elected by a majority of the votes cast at the Meeting. Withheld votes and abstentions with respect to this Item will have the same effect as a vote against the matter. The ratification of the appointment of the independent registered public accountant and approval of the employee stock purchase plan requires the affirmative vote of a majority of those shares of Common Stock present in person or represented by proxy. Withheld votes and abstentions with respect to this Item will have the same effect as a vote against the matter.

In addition, while the Board of Directors intends to carefully consider the shareholder votes resulting from the proposal

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under Item (2): Proposal For an Advisory Vote on Executive Compensation (the "Say on Pay" Vote), the final vote of shareholders will not be binding on the Company, but will be advisory in nature.

We are not aware of any matters to be presented at the Annual Meeting other than the election of the four nominees described in this Proxy Statement, the advisory approval of executive compensation, the approval of the Employee Stock Purchase Plan, and the ratification of the appointment of independent registered public accountant. If any matters not described in this Proxy Statement are properly presented at the Meeting, the proxies will use their personal judgment to determine how to vote your shares. If the Meeting is adjourned, the proxies can vote your Common Stock on the new Meeting date as well, unless you have revoked your proxy instructions.

Before the Meeting, you can appoint a proxy to vote your shares of Common Stock by following the instructions as set forth in the Notice of Internet Availability of Proxy Materials. If, by request, you have received a printed copy of our proxy materials, you can appoint a proxy to vote your shares of Common Stock (i) by using the Internet (www.proxyvote.com), (ii) by calling the toll-free telephone number (1-800-690-6903) or (iii) you may indicate your vote by completing, signing and dating the proxy card where indicated and returning the card to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717 by 11:59 p.m. Eastern Standard Time on December 11, 2017.

If a proxy card is executed and returned, it may nevertheless be revoked at any time in accordance with the following instructions. A person may revoke a proxy electronically by entering a new vote via the Internet or by telephone or a proxy may be revoked by (i) giving written notice to the Secretary of the Company (the "Secretary"), (ii) subsequently granting a later-dated proxy, (iii) attending the Meeting and voting in person or (iv) executing a proxy designating another person to represent you at the Meeting and voting by your representative at the Meeting. Unless revoked, the shares represented by validly executed proxies will be voted at the Meeting in accordance with the instructions indicated thereon. To revoke a proxy by telephone or the Internet, you must do so by 12:00 p.m. Central Standard Time on December 11, 2017 (following the directions on the instructions as set forth in the Notice of Internet Availability of Proxy Materials or in the printed proxy materials received by request). Attendance at the Annual Meeting will not cause your previously granted proxy to be revoked unless you specifically so request.

If no instructions are indicated on a proxy that is signed and received by us, it will be voted: (i) for the election of the four nominees for director named below (Item 1), (ii) for the advisory approval of executive compensation (Item 2), (iii) for the approval of the employee stock purchase plan, (iv) for the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accountant for Fiscal 2018 (Item 3), and (v) in the discretion of the named proxies upon such other matters as may properly come before the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The following table contains information with respect to the ownership of the Common Stock by each person known to us who is the beneficial owner of more than 5% of the outstanding Common Stock. This information is based on ownership reported as of December 31, 2016 according to SEC filings of the listed beneficial owner unless more recent information was appropriate to be used.

Name and Address of Beneficial Owner	Shares of Common Stock Owned Beneficially	% of Common Stock ⁽¹⁾
BlackRock, Inc. 55 East 52nd Street New York, New York 10055	3,216,305	⁽²⁾ 10.2%
Royce & Associates, LLC 745 Fifth Avenue New York, New York 10151	2,280,276	⁽³⁾ 7.2%
Dimensional Fund Advisors LP Building One	1,579,882	⁽⁴⁾ 5.0%

6300 Bee Cave Road
Austin, Texas 78746

- (1) Based on 31,634,517 outstanding shares of Common Stock on October 17, 2017.
- (2) The number of shares listed for BlackRock, Inc. is based on a Schedule 13G/A filed with the SEC on April 10, 2017.
- (3) The number of shares listed for Royce & Associates is based on a Schedule 13G/A filed with the SEC on January 23, 2017.
- (4) The number of shares listed for Dimension Fund Advisors LP is based on a Schedule 13G filed with the SEC on February 9, 2017.

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The following table sets forth certain information known to us with respect to beneficial ownership of our Common Stock, as defined in Rule 13(d)(3) under the Exchange Act, at October 17, 2017 for (i) each of our directors, (ii) each executive officer of the Company as of the end of Fiscal 2017 named in the summary compensation table below, (iii) all executive officers and directors as a group.

Name	Shares of Common Stock Owned Beneficially ⁽¹⁾⁽²⁾	Exercisable Stock Options	Winnebago Stock Units ⁽²⁾	Total Shares of Common Stock Owned Beneficially ⁽¹⁾	% of Common Stock ⁽³⁾
Christopher J. Braun	7,600	—	—	7,600	(5)
Robert M. Chiusano	22,560	—	23,374	45,934	(5)
Donald J. Clark ⁽⁴⁾	764,246	—	—	764,246	2.4 %
S. Scott Degnan	35,549	1,733	—	37,282	(5)
William C. Fisher	14,600	—	5,045	19,645	(5)
Michael J. Happe	21,682	7,766	—	29,448	(5)
Brian D. Hazelton	11,378	2,333	—	13,711	(5)
Bryan L. Hughes	10,000	—	—	10,000	(5)
David W. Miles	4,600	—	—	4,600	(5)
Richard D. Moss ⁽⁴⁾	3,000	—	—	3,000	(5)
John M. Murabito ⁽⁴⁾	1,700	—	—	1,700	(5)
Martha T. Rodamaker	14,100	—	10,067	24,167	(5)
Mark T. Schroepfer	32,100	—	2,549	34,649	(5)
Directors and executive officers as a group (18 persons)	1,009,014	16,264	41,035	1,066,313	3.4 %

(1) Includes shares held jointly with or by spouse and shares held as custodian, beneficial ownership of which is disclaimed.

(2) Winnebago Stock Units held under our Directors' Deferred Compensation Plan as of October 17, 2017 (see further discussion of the plan in the Director Compensation section). These units are to be settled 100% in Common Stock upon the earliest of the following events: director's termination of service, death or disability or a "change in control" of the Company, as defined in the plan.

(3) Based on 31,634,517 outstanding shares of Common Stock on October 17, 2017, together with 16,264 shares that directors and executive officers as a group have the right to acquire within 60 days of October 17, 2017 through the exercise of stock options, and shares representing the 41,035 Winnebago Stock Units held by directors under our Directors' Deferred Compensation Plan as of October 17, 2017.

(4) Mr. Clark joined the Company in November 2016; Messrs. Moss and Murabito joined the Board in February 2017 and April 2017, respectively.

(5) Less than 1%.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our officers and directors and persons who own more than 10% of the our Common Stock (collectively, "Reporting Persons") to file reports of ownership and changes in ownership with the SEC. Reporting Persons are required by the SEC regulations to furnish us with copies of all Section 16(a) forms they file. Based solely on its review of the copies of such forms received or written representations from certain Reporting Persons that no Forms 5 were required for those persons, we believe that, during Fiscal 2017, all Reporting Persons complied with all applicable filing requirements.

BOARD OF DIRECTORS, COMMITTEES OF THE BOARD AND CORPORATE GOVERNANCE

Board Leadership Structure. Our By-Laws and Corporate Governance Policy delegate to the Board of Directors the right

to exercise its discretion to either separate or combine the offices of Board Chair and Chief Executive Officer ("CEO"). This decision is based upon the Board's determination of what is in the best interests of Winnebago Industries and our shareholders, in light of then current and anticipated future circumstances and taking into consideration succession planning, skills and experience of the individual(s) filling those positions, and other relevant factors.

Randy Potts, our former Chair, CEO, and President, retired effective August 6, 2015. At that time, Lawrence A. Erickson, then Lead Director, was elected as the Chair. At the October 14, 2015, Board meeting, the Board determined that, in their judgment, the Chair and CEO role should be split, with the Chair being one of the independent directors and the CEO being a non-independent, employee director. The Board determined that this was the proper corporate governance practice for us at the time.

On June 14, 2016, the Board elected Mr. Chiusano, an independent director, as Chair and he continues to serve in that capacity.

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The Board, as part of its continuing obligation to determine the appropriate role for the Chair, has concluded that at this time the Company should have an independent Chair. The Board concluded that this structure provides us with a strong governance and leadership structure that is designed to exercise independent oversight of our management ("Management") and key issues related to strategy and risk. In addition, only independent Directors serve on the Audit Committee, the Human Resources Committee and the Nominating and Governance Committee of the Board, Non-Employee Directors regularly hold executive sessions of the Board outside the presence of the CEO or any other employee under the Corporate Governance Policy that requires the Board's independent Directors to hold executive sessions at least once each year; such executive sessions are led by the Chair; and we have established a Shareholder and Other Interested Party Communications Policy for all shareholders and other interested parties to communicate directly with the Board.

The Board recognizes that, depending on the specific characteristics and circumstances of the Company, other leadership structures might also be appropriate. The Company is committed to reviewing this determination on an annual basis.

Lead Director. At this time the Board has determined that the Chair be independent. However, the Board may in the future determine that the CEO could serve as Chair. If that were to occur, according to the Company's Corporate Governance Policy, when the Chair of the Board is also the CEO or an

employee of the Company, the Non-Employee Directors shall select an independent director to preside or lead at each executive session (the "Lead Director"). The Company's Corporate Governance Policy sets forth the authority, duties and responsibilities of the Board of Directors' Lead Director as follows: convene and chair meetings of the Non-Employee Directors in executive session at each Board meeting; convene and chair meetings of the independent directors in executive session no less than once each year; preside at all meetings of the Board at which the Chair and CEO is not present, including executive sessions of the non-management directors and independent directors; solicit the Non-Employee Directors for advice on agenda items for meetings of the Board; serve as a liaison between the Chair and CEO and the Non-Employee Directors; collaborate with the Chair and CEO in developing the agenda for meetings of the Board and approve such agendas; consult with the Chair and CEO on information that is sent to the Board; collaborate with the Chair and the Chairs of the standing committees in developing and managing the schedule of meetings of the Board and approve such schedules; and if requested by major shareholders, ensure that he or she is available for consultation and direct communication. In performing the duties described above, the Lead Director is expected to consult with the Chairs of the appropriate Board committees and solicit their participation. The Lead Director would also perform such other duties as may be assigned to the Lead Director by the Company's By-Laws or the Board.

Required Committees of the Board. The Board has established standing Audit, Human Resources, Nominating and Governance and Finance Committees to assist it in the discharge of its responsibilities. Each of such committees is governed by a written charter.

	Committees of the Board			
	Audit	Human Resources	Nominating and Governance	Finance
Christopher J. Braun ⁽¹⁾	X	X		
Robert M. Chiusano (Chair) ⁽¹⁾		X		X
William C. Fisher ⁽¹⁾	X	Chair		
David W. Miles ⁽¹⁾			X	Chair
Richard D. Moss ⁽¹⁾⁽²⁾	X			X
John M. Murabito ⁽¹⁾		X	X	
Martha T. Rodamaker ⁽¹⁾			Chair	X
Mark T. Schroepfer ⁽¹⁾⁽²⁾	Chair		X	

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Number of meetings in Fiscal 2017	7	5	5	5
Conducted a self-assessment of its performance ⁽³⁾	X	X	X	X

(1) Determined to be "independent" under listing standards of the NYSE and our Director Nomination Policy (defined below).

(2) Designated as an "audit committee financial expert" for purposes of Item 407, Regulation S-K under the Securities Act of 1933, as amended.

(3) For no compensation other than Board fees compensation.

The principal responsibilities of each of these committees are described below.

Audit Committee. Each year, the committee appoints the independent registered public accountant to examine our financial statements. It reviews with representatives of the

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independent registered public accountant the auditing arrangements and scope of the independent registered public accountant's examination of the books, results of those audits, any non-audit services, their fees for all such services and any problems identified by and recommendations of the independent registered public accountant regarding internal controls. Others in regular attendance for part of the Audit Committee meeting typically include: the Board Chair; the CEO; the CFO; the Vice President, General Counsel and Secretary; and the Treasurer/Director of Finance. The Audit Committee meets at least annually with the CFO, the internal auditors and the independent auditors in separate executive sessions. The Audit Committee is also prepared to meet privately at any time at the request of the independent registered public accountant or members of our Management to review any special situation arising on any of the above subjects. The Audit Committee also performs other duties as set forth in its written charter which is available for review on the Corporate Governance portion of the Investor Relations section of our Web Site at <http://www.winnebagoind.com>. The Audit Committee annually reviews its written charter and recommends to the Board such changes as it deems necessary. Reference is also made to the "Report of the Audit Committee" on page 36 below.

Human Resources Committee. The Human Resources Committee's charter, which is available for review on the Corporate Governance portion of the Investor Relations section of our Web Site at <http://www.winnebagoind.com>, establishes the scope of the committee's duties to include: (1) reviewing and approving corporate goals and objectives relevant to compensation of our CEO, evaluating performance and compensation of our CEO in light of such goals and objectives and establishing compensation levels for other executive officers; (2) overseeing the evaluation of our executive officers (other than the CEO) and approving the general compensation program and salary structure of such executive officers; (3) administering and approving awards under our incentive compensation and equity-based plan; (4) reviewing and approving any executive employment agreements, severance agreements, and change in control agreements; (5) from time to time, reviewing the list of peer group companies to which we compare ourselves for compensation purposes; (6) reviewing and approving Board retainer fees, attendance fees, and other compensation, if any, to be paid to Non-Employee Directors; (7) reviewing and discussing with Management the Compensation Discussion and Analysis section and certain other disclosures including those relating to compensation advisors, compensation risk and say on pay, as applicable for our Form 10-K and proxy statement; and (8) preparing an annual report on executive compensation for our Form 10-K and proxy statement.

Role of Executive Officers — In Fiscal 2017, the Human Resources Committee delegated authority to designated members of Management to approve employment compensation packages for certain employees, not including the Named Executive Officers (NEOs) (as defined below), under certain circumstances. During Fiscal 2017, Mr. Happe as CEO, recommended to the committee proposals for base salary, target short-term incentive levels, actual short-term incentive payouts and long-term incentive grants for select NEOs for Fiscal 2018. The committee separately considers, discusses, modifies as appropriate, and takes action on such

proposals and the compensation of the CEO and other NEOs. See "Compensation Discussion and Analysis-Role of Executive Officers in Compensation Decisions" below for further detail.

Role of Compensation Consultants — The Human Resources Committee has periodically utilized an outside compensation consultant for matters relating to executive compensation. In Fiscal 2017, the committee retained a compensation consultant, Willis Towers Watson, to conduct a new study on executive compensation that was reviewed by the committee in June 2017. As described in "Compensation Discussion and Analysis - Competitive Benchmarking" below, compensation decisions made during Fiscal 2017 relied in part upon the 2017 Willis Towers Watson study. In addition, in late Fiscal 2016, the committee retained Willis Towers Watson to conduct a study on the Annual and Long Term Incentive plans.

Nominating and Governance Committee. The Nominating and Governance Committee's charter, which is available for review on the Corporate Governance portion of the Investor Relations section of our Web Site at

<http://www.winnebagoind.com>, establishes the scope of the committee's duties to include: (1) adopting policies and procedures for identifying and evaluating director nominees, including nominees recommended by shareholders; (2) identifying and evaluating individuals qualified to become Board members, considering director candidates recommended by shareholders and recommending that the Board select the director nominees for the next annual meeting of shareholders; (3) establishing a process by which shareholders and other interested parties will be able to communicate with members of the Board; (4) developing and recommending to the Board a Corporate Governance Policy applicable to the Company; and (5) reviewing and approving Related Person Transactions (as defined below). The committee recommended to the Board the director-nominees proposed in this Proxy Statement for election by the shareholders. The Nominating and Governance Committee reviews the qualifications of, and recommends to the Board, candidates to fill Board vacancies as they may occur during the year. The Nominating and Governance Committee will consider suggestions from all sources, including shareholders, regarding possible candidates for director in accordance with our Director Nomination Policy, as discussed below. See also "Fiscal Year 2018 Shareholder Proposals" and Appendix A "Director Nomination Policy" below for a summary of the procedures that shareholders must follow to nominate a director.

Finance Committee. The Finance Committee's charter, which is available for review on the Corporate Governance portion of the Investor Relations section of our Web Site at <http://www.winnebagoind.com>, establishes the scope of the committee's duties to include: recommending to the Board financial policies, goals, and budgets that support the financial health, strategic goals, mission, and values of the Company, including the long-range financial plan of the Company, and annual capital budgets; evaluating major capital expenditures and financial transactions. The Finance Committee will have oversight in the following specific areas: strategic transactions, capitalization and debt and equity offerings, capital expenditure plans, delegated authority limits for capital expenditures, financial review of business plans, rating agencies and investor relations, dividends, share repurchase authorizations,

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investment policy, debt management, employee benefit plans, tax strategies, and financial risk management.

Our Board of Directors held nine meetings during Fiscal 2017. Actions taken by any committee of the Board are reported generally to the Board of Directors at its next meeting. During Fiscal 2017, all of the directors attended more than 75% of the aggregate of Board of Directors' meetings and meetings of committees of the Board on which they served. Our Corporate Governance Policy, discussed below, encourages, but does not require, Board members to attend the Annual Meeting. At the last Annual Meeting, all of the then-current directors were in attendance.

Executive Sessions of Non-Employee Directors — Independent Directors meet privately in executive sessions to consider such matters as they deem appropriate, without Management being present, as a routinely scheduled agenda item for every Board meeting and at least once a year, pursuant to the requirements of the NYSE. During Fiscal 2017, all Non-Employee Directors were independent.

The Board has adopted the Corporate Governance Policy which incorporates the corporate governance principles by which we operate. The Nominating and Governance Committee annually reviews the Corporate Governance Policy and recommends any changes to the Board. A copy of our Corporate Governance Policy is available on the Investor Relations section of our Web Site at <http://www.winnebagoind.com>. At the August 16, 2017, Board meeting the Board adopted a majority voting requirement for the election of directors in non-contested elections.

Nominations of Directors Policy. The Nominating and Governance Committee has adopted a Director Nomination Policy (attached as Appendix A to this Proxy Statement) (the "Director Nomination Policy") to assist it in fulfilling its duties and responsibilities in consideration of director nominations.

Briefly, the Nominating and Governance Committee will consider as a candidate any director who has indicated to the Nominating and Governance Committee that he or she is willing to stand for re-election, and who has not reached the age of 72 years prior to the date of re-election to the Board, as well as any other person who is recommended by any shareholder who provides the required information and certifications within the specified time requirements, as set forth in the Director Nomination Policy. The Nominating and Governance Committee may also undertake its own search process for candidates and may retain the services of professional search firms or other third parties to assist in identifying and evaluating potential nominees.

In considering a potential nominee for the Board, candidates also will be assessed in the context of the then current composition of the Board, the operating requirements of the Company and the long term interests of all shareholders. In conducting this assessment, the Nominating and Governance Committee will consider diversity (including, but not limited to, age, experience and skills) and such other factors as it deems appropriate given the then current and anticipated future needs of the Board and the Company in order to maintain a balance of perspectives, qualifications, qualities and skills on the Board. Although the Nominating and Governance

Committee may seek candidates that have different qualities and experiences at different times in order to maximize the aggregate experience, qualities and strengths of the Board members, nominees for each election or appointment of directors will be evaluated using a substantially similar process, without regard to race, religion, gender, national origin or other protected category, and under no circumstances will the Nominating and Governance Committee evaluate nominees recommended by a shareholder of the Company pursuant to a process substantially different than that used for other nominees for the same election or appointment of directors. The Nominating and Governance Committee considers and assesses the implementation and effectiveness of this process in connection with Board nominations annually to assure that the Board contains an effective mix of individuals to best further the Company's long-term business interests. Audit, Human Resources, Nominating and Governance and Finance Committees all perform annual self-assessments of their effectiveness.

Other than the foregoing, there are no stated minimum criteria for director nominees, although the Nominating and Governance Committee may also consider such other factors as it may deem are in the best interests of the Company and its shareholders. The Nominating and Governance Committee does, however, believe it appropriate for at least one member of the Board and Audit Committee to meet the criteria as an "audit committee financial expert" as defined by SEC rules.

Policy and Procedures With Respect to Related Person Transactions. The Board of Directors adopted the Winnebago Industries, Inc. Related Person Transaction Policy and Procedures, which provides that the Nominating and Governance Committee will review and approve Related Person Transactions (as defined below); provided that the Human Resources Committee will review and approve the compensation of each employee who is an immediate family member of a director or executive officer and whose compensation exceeds \$120,000. The Chair of the Nominating and Governance Committee has delegated authority to act between committee meetings.

The policy defines a "Related Person Transaction" as a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which we were, are or will be a participant and the amount involved exceeds \$120,000 and in which any Related Person (as defined below) had, has or will have a direct or indirect material interest, other than:

- (1) competitively bid or regulated public utility services transactions,
- (2) transactions involving trustee type services,
- (3) transactions in which the Related Person's interest arises solely from ownership of our equity securities and all equity security holders received the same benefit on a pro rata basis,
- (4) an employment relationship or transaction involving an executive officer and any related compensation solely resulting from that employment relationship or transaction if:
 - (i) the compensation arising from the relationship or transaction is or will be reported pursuant to the

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- SEC's executive and director compensation proxy statement disclosure rules; or
- (ii) the executive officer is not an immediate family member of another executive officer or director and such compensation would have been reported under the SEC's executive and director compensation proxy statement disclosure rules as compensation earned for services if the executive officer was a NEO, as that term is defined in the SEC's executive and director compensation proxy statement disclosure rules, and such compensation has been or will be approved, or recommended to our Board of Directors for approval, by the Human Resources Committee of our Board of Directors, or
 - (5) if the compensation of or transaction with a director is or will be reported pursuant to the SEC's executive and director compensation proxy statement disclosure rules.

“Related Person” is defined as (1) each director, director nominee and executive officer, (2) 5% or greater beneficial owners, (3) immediate family members of the foregoing persons and (4) any entity in which any of the foregoing persons is a general partner or principal or in a similar position or in which such person and all other related persons to such person has a 10% or greater beneficial interest.

The Nominating and Governance Committee will assess whether a proposed transaction is a Related Person Transaction for purposes of the policy. Under the policy, the Chair of the Nominating and Governance Committee has the authority to pre-approve or ratify (as applicable) any Related Person Transaction with a Related Person in which the aggregate amount involved is expected to be less than \$500,000.

The policy recognizes that certain Related Person Transactions are in our and our shareholders' best interests. Each of the following Related Person Transactions are deemed to be pre-approved by the Nominating and Governance Committee pursuant to the policy, even if the aggregate amount involved will exceed \$120,000:

Certain transactions with other companies. Any transaction with another company at which a Related Person's only relationship is as an employee (other than an executive officer), director or beneficial owner of less than 10% of that company's shares or other equity securities, if the aggregate amount involved does not exceed the greater of \$1 million, or 2% of that company's total annual revenues.

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

The approval procedures in the policy identify the factors the Nominating and Governance Committee will consider in evaluating whether to approve or ratify Related Person Transactions or material amendments to pre-approved Related Person Transactions. The Nominating and Governance Committee will consider all of the relevant facts and

circumstances available to the Nominating and Governance Committee, including (if applicable) but not limited to: whether the Related Person Transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances, the extent of the Related Person's interest in the transaction, and whether the proposed Related Person Transaction is in compliance with or would require disclosure under applicable SEC rules and regulations, NYSE listing requirements and our policies.

The policy provides for the annual pre-approval by the Nominating and Governance Committee of certain Related Person Transactions that are identified in the policy, as the policy may be supplemented and amended. During Fiscal 2017, the only related party transaction involved Donald Clark, who has an ownership interest in Three Oaks, LLC, an entity which owns the land and building that Grand Design RV, LLC leases in order to operate its business. At the time Grand Design RV, LLC was acquired, Three Oaks, LLC amended its operating agreement to not allow Mr. Clark to vote on any matters relating to transactions with Grand Design RV, LLC. In connection with our acquisition of

Grand Design in November 2016, we issued 764,246 shares of our common stock to Mr. Clark, which represented Mr. Clark's 1/3 interest in RDB III, Inc. one of the sellers of Grand Design, RV, LLC. As part of the issuance of these shares to Mr. Clark we agreed to register Mr. Clark's shares for resale under the Securities Act of 1933 pursuant to a registration rights agreement. The Company filed an S-3 registration statement for these shares that was declared effective by the SEC in January 2017. Mr. Clark also entered into a lock-up letter agreement pursuant to which he has agreed that for one year from November 8, 2016 he will not transfer his shares of common stock in Winnebago. Also in connection with issuance of shares of common stock, Mr. Clark has entered into a standstill agreement with Winnebago that for one year from November 8, 2016, prohibits him taking any hostile actions with respect to the Company including, but not limited to, nominating any person for the Board of Directors, forming any group as defined under the Exchange Act with other former owners of Grand Design, soliciting proxies, calling a special meeting of shareholders, or otherwise taking any actions directly or indirectly that might facilitate a strategic transaction involving Winnebago. There were no other Related Person Transactions to disclose.

Corporate Governance Policies and Codes of Conduct. The Board of Directors has adopted a Corporate Governance Policy, a Director Nomination Policy, a Shareholder and Other Interested Party Communications Policy and written charters for its Audit Committee, Human Resources Committee, Nominating and Governance Committee and Finance Committee.

The Board of Directors also has adopted a Code of Ethics and Ethical Corporate Conduct Policy applicable to all of our directors, officers and employees and the Code of Ethics for CEO and Senior Financial Officers (including the CFO and the Treasurer/Director of Finance). These policies, charters, codes and other items relating to our governance are available on the Corporate Governance portion of the Investor Relations section of our Web Site at <http://www.winnebagoind.com>. These documents are also available in print free of charge to any shareholder who requests them in writing from: Winnebago Industries, Inc., Attn: Vice President-General

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Counsel and Secretary, 605 West Crystal Lake Road, Forest City, Iowa 50436. Information contained on our Web Site is not incorporated into this Proxy Statement or other securities filings.

Director Independence. Under our Corporate Governance Policy and NYSE rules, the Board must have a majority of directors who meet the standards for independence under our Director Nomination Policy and applicable NYSE rules, respectively. The Board must determine, based on a review of all of the relevant facts and circumstances, whether each director satisfies the criteria for independence. In accordance with the Director Nomination Policy, the Board undertook its annual review of director and director nominee independence. During this review, the Board considered a variety of relevant facts and circumstances, including a review of all transactions and relationships between each director and director nominee or any member of his immediate family and the Company and its subsidiaries and affiliates known to the Company. The Board also considered whether there were any transactions or relationships between directors, nominees or any member of their immediate family (or any entity of which a director, director nominee or an immediate family member is an executive officer, general partner or significant equity holder). As provided in the Director Nomination Policy, the purpose of this review was to determine whether any such relationships or transactions existed or exist that were inconsistent with a determination that the director or nominee is independent. As a result of this review, the Board, at its meeting in October 2017, affirmatively determined that each of Mr. Braun (Class I director), Mr. Chiusano (Class II director), Mr. Moss (Class II director), Mr. Murabito (Class II director), Mr. Miles (Class I director), Ms. Rodamaker (Class I director), Mr. Fisher (Class III director) and Mr. Schroepfer (Class III director), are independent as defined by the relevant provisions of applicable law, the NYSE listing standards and our Director Nomination Policy and that each independent director and nominee has no material relationship with Winnebago Industries. As a result of this review, the Board determined that a majority of directors are independent.

As a result, all members of the Audit Committee, Human Resources Committee, Nominating and Governance Committee and Finance Committee are independent under these standards.

Mr. Happe (Class III director) is not independent because of his employment as CEO and President of the Company.

Shareholder and Other Interested Party Communications with Directors. The Nominating and Governance Committee has adopted a policy for shareholders and other interested parties to send communications to the Board. Shareholders and other interested parties who desire to communicate with our directors or a particular director may write to: Winnebago Industries, Inc., Attn: Vice President-General Counsel and Secretary, 605 West Crystal Lake Road, Forest City, Iowa 50436; or e-mail: sfolkers@wgo.net. All communications must be accompanied by the following information (i) if the person submitting the communication is a shareholder, a statement of the number of shares of Common Stock that the person holds; (ii) if the person submitting the communication is not a shareholder and is submitting the communication to the non-Management directors as an interested party, the nature of the

person's interest in Winnebago Industries; (iii) any special interest, meaning an interest not in the capacity of a shareholder, of the person in the subject matter of the communication; and (iv) the address, telephone number and e-mail address, if any, of the person submitting the communication. Communications received from shareholders and other interested parties to the Board of Directors will be reviewed by the Vice President-General Counsel and Secretary, or such other person designated by all non-Management members of the Board, and if they are relevant to, and consistent with, our operations and policies that are approved by all non-Management members of the Board, they will be forwarded to the Board Chair or applicable Board member or members as expeditiously as reasonably practicable.

Risk Management Oversight Process. We face a number of risks, including financial, technological, operational, strategic and competitive risks. Management is responsible for the day-to-day management of risks we face, while the Board has responsibility for the oversight of risk management. In its risk oversight role, the Board views and monitors

our processes for identification, management and mitigation of risk by our management and assesses whether they are adequate and functioning as designed. Our Board is actively involved in overseeing risk management and it exercises its oversight both through the full Board and through four of the standing committees of the Board: the Audit Committee, the Human Resources Committee, the Nominating and Governance Committee and the Finance Committee. These standing committees exercise oversight of the risks within their areas of responsibility, as disclosed in the descriptions of each of the committees above and in the charters of each of the committees. The Board and these committees receive information used in fulfilling their oversight responsibilities through our executive officers and other advisors, including our legal counsel, our independent registered public accounting firm, our consulting firm for internal controls over financial reporting, and the compensation consultants we have engaged from time to time. At meetings of the Board, management makes presentations to the Board regarding our business strategy, operations, financial performance, annual budgets, technology and other matters. Many of these presentations include information relating to the challenges and risks to our business and the Board and management actively engage in discussion on these topics. Each of the committees also receives reports from management regarding matters relevant to the work of that committee. These management reports are supplemented by information relating to risk from our advisors. Additionally, following committee meetings, the Board receives reports by each committee chair regarding the committee's considerations and actions. In this way, the Board also receives additional information regarding the risk oversight functions performed by each of these committees.

DIRECTOR COMPENSATION

In Fiscal 2017, the Human Resources Committee engaged an outside compensation consultant, Willis Towers Watson, to conduct an updated analysis of the total compensation paid to the Board of Directors (hereinafter, the "2017 Compensation Analysis"). Pursuant to its charter, the Committee has assessed the independence of Willis Towers Watson and

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concluded no conflict of interest exists that would prevent the independent representation of the Committee. The Committee engaged the Consultant to perform the 2017 Compensation Analysis, in part, to update a prior analysis prepared by the Consultant in 2015 (the "2015 Compensation Analysis"). The Committee has the sole authority to retain or terminate any compensation consultant used in the evaluation of compensation packages and has the sole authority to approve the consultant's fees.

Employee directors receive no additional compensation for serving on the Board or its committees. Each of our Non-

Employee Directors receives an annual retainer of \$50,000 payable monthly (Effective in Fiscal 2018 the annual retainer moves to \$75,000 plus a stock award valued at \$95,000), plus reimbursement of expenses incurred in attending Board and committee meetings. The Chair of the Board receives an additional \$40,000 per year, the Audit Committee Chair receives an additional annual retainer of \$10,000, payable monthly, due to the Audit Chair's additional responsibilities. The Chairs of the other Board committees also receive an annual retainer of \$5,000, payable monthly.

DIRECTOR COMPENSATION TABLE

During Fiscal 2017 there were no awards of options, stock appreciation rights, or changes in pension value or non-qualified deferred compensation earnings awarded to directors. The Company awarded a restricted stock grant of 2,600 shares on October 11, 2016 to each Non-Employee Director that was on the board at that time. No other stock grants were awarded to directors during Fiscal 2017.

The following table sets forth the total compensation paid to each Non-Employee Director for Fiscal 2017, other than reimbursement for travel expenses:

Director	Fees Earned or Paid in Cash ⁽¹⁾	Stock Awards ⁽²⁾	All Other Compensation ⁽³⁾	Total
Christopher J. Braun	\$50,000	\$ 72,514	\$ —	\$ 122,514
Robert M. Chiusano	90,000	72,514	—	162,514
Jerry N. Currie	14,247	72,514	—	86,761
Lawrence A. Erickson	14,247	72,514	—	86,761
William C. Fisher	55,000	72,514	—	127,514
David W. Miles	54,583	72,514	—	127,097
Richard D. Moss	29,167	—	—	29,167
John M. Murabito	20,833	—	—	20,833
Martha T. Rodamaker	55,000	72,514	—	127,514
Mark T. Schroepfer	60,000	72,514	—	132,514

(1) Our directors may elect to receive fees in cash or may defer their fees into the Directors' Deferred Compensation Plan.

(2) These awards are valued at \$27.89 per share, the closing price on October 11, 2016, the date of the restricted stock grant.

(3) None of the directors received perquisites and other personal benefits in an aggregate amount of \$10,000 or more.

NON-EMPLOYEE DIRECTOR HOLDINGS AS OF OCTOBER 17, 2017

As of October 17, 2017, the aggregate number of stock awards, stock purchased, stock option awards and Winnebago Stock Units held by each Non-Employee Director is shown in the Voting Securities and Principal Holders section on page 3.

DIRECTOR OWNERSHIP GUIDELINES

For FY18, our Corporate Governance Policy states that Non-Employee Directors have guidelines encouraging ownership of Common Stock, Stock Units or other equity equivalents equal in value to 500% of their annual retainer of \$75,000, and that they attain this level of stock ownership within five years of becoming a director. This is an increase from previous years when the ownership guideline was 400%. Based on the holdings noted above, all Non-Employee Directors have met this goal, or are on track to meet this goal, within the prescribed five-year time frame.

DIRECTORS' DEFFERRED COMPENSATION PLAN

Effective April 1, 1997, the Board of Directors adopted the Winnebago Industries, Inc. Directors' Deferred Compensation Plan (as amended, the "Directors' Deferred Compensation Plan"). The purpose of the Directors' Deferred Compensation Plan is to enable Non-Employee Directors (the "Participants") to receive compensation for board service (the "Deferred Compensation") in a form other than as direct payments and to defer taxes on such compensation. A Participant may elect to apply either 50% or 100% of his or her Deferred Compensation to either, but not both, of the following forms: "Money Credits" or "Winnebago Stock Units." Money Credits are units credited in the form of dollars in accordance with the Participant's election to such Participant's account established by the Company. The Money Credits accrue interest from the credit date. The interest rate to be applied to the Participant's Money Credits is the 30-year Treasury bond yield as of the first business day of the plan year. The Board of Directors may

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from time to time prescribe additional methods for the accrual of interest on Money Credits with respect to Deferred Compensation. Winnebago Stock Units are units credited in the form of Common Stock of the Company in accordance with the Participant's election to such Participant's account established by the Company. The Common Stock utilized for purposes of the Directors' Deferred Compensation Plan will be our treasury shares and like all Common Stock, generally, will accrue dividends, if any, paid by us on our Common Stock. Winnebago Stock Units will be recorded in such Participant's account on the basis of the closing price of our Common Stock on the NYSE on the date upon which the account is credited. Prior to July 1, 2013, any Participant who elected to defer compensation in the form of Winnebago Stock Units received a matching contribution from the Company equal to 25% of the Deferred Compensation so invested, which was credited to the Participant's account and invested in Winnebago Stock Units. On March 20, 2013, the Board of Directors amended the Directors' Deferred Compensation Plan effective July 1, 2013 to remove the Company's matching contribution. All other material aspects of the Directors' Deferred Compensation Plan remain in place.

Prior to removal of the matching contribution provision, the matching contribution to a Participant's Winnebago Stock Unit account vested on a graduated basis at the rate of 33-1/3% for each complete 12-month period of service as a director following the effective date of the Directors' Deferred Compensation Plan. Notwithstanding the above, the Participant's Winnebago Stock Unit account will become fully vested upon his or her attainment of age 69-1/2 while serving as a director. Under the Directors' Deferred Compensation Plan, participants are restricted from selling the Common Stock underlying the Winnebago Stock Units until the date the participant retires from the Board of Directors. In the event that a Participant terminates his or her service as a director, any unvested Winnebago Stock Units will be forfeited by the director. The Winnebago Stock Units credited to Participant's accounts are included in the Common Stock ownership table under the caption "Voting Securities and Principal Holders." The directors, however, do not have any rights to vote or dispose of any shares of Common Stock underlying the stock units until their service as director ends.

In the event of any change in the outstanding shares of Common Stock of the Company by reason of any stock dividend or split, recapitalization, merger, consolidation, spin-off, reorganization, combination or exchange of shares or other similar corporate change, if the Directors' Deferred Compensation Plan administrator determines, in its sole discretion, that such change equitably requires an adjustment in the number of Winnebago Stock Units then held in a Participant's Winnebago Stock Unit account, such adjustments will be made by the Directors' Deferred Compensation Plan administrator and will be conclusive and binding for all purposes of said plan.

In the event of a "change of control" of the Company, as defined in the Directors' Deferred Compensation Plan, a Participant will receive a lump-sum distribution of his or her account within 30 days following his or her termination of service as a director after such change in control. Notwithstanding the above, in no event will a Participant's receipt of a distribution of Winnebago Stock Units from his or her accounts precede the six-month anniversary of his or her

election to convert Deferred Compensation into Winnebago Stock Units.

The Winnebago Industries, Inc. 2014 Omnibus Equity, Performance Award and Incentive Compensation Plan (the "2014 Plan") provides that Non-Employee Directors may receive "Stock Awards," "Performance Awards" or "Non-qualified Stock Options" each as defined under the 2014 Plan (collectively, "Director Awards") and may not be granted incentive stock options. Terms, conditions and limitations applicable to any Stock Awards or Performance Awards granted to a Non-Employee Director pursuant to this plan shall be determined by the Board. On the grant date, the grant price of a Non-qualified Stock Option shall be not less than the fair market value of the Common Stock subject to such Option. The term of the Non-qualified Stock Option shall extend no more than ten years after the grant date. Non-qualified Stock Options may not include provisions that "reload" the option upon exercise. Subject to the foregoing provisions, the terms, conditions and limitations applicable to any Non-qualified Stock Options awarded to directors pursuant to the 2014 Plan, including the grant price, the term of the Non-qualified Stock Options, the number of shares of Common Stock subject to the Non-qualified Stock Option and the date or dates upon which they become exercisable, shall be determined by the Human Resources Committee. No participant may be granted, during any fiscal year, Director Awards consisting of Stock Awards or Performance Awards covering or relating to more than 10,000 shares of Common Stock or Non-qualified Stock Options for more than 20,000 shares of Common Stock

during any fiscal year. Other than the 2,600 share restricted stock grant described above, no non-employee director received any other Director Awards in Fiscal 2017.

ITEM 1

ELECTION OF DIRECTORS

Our Board of Directors is divided into three classes with staggered terms, consisting of three directors each in classes I and II, and two directors in Class III. Our bylaws provide that our Board is comprised of between three and fifteen directors. The current number of directors is set at nine, although the Board reduced the number of directors from 9 to 8 at the October 18, 2017 Board Meeting and reduced the number of Class III directors from three to two, both effective following the Shareholder Meeting on December 12, 2017. The reduction was done in light of the departure of Mark T. Schroepfer as a director at the end of the current term on December 12, 2017. While the Board size has been set at 8, the Board regularly reviews its composition and the mix of skills and experience of the directors. In the future, the Board may determine it is appropriate to increase its size in order to add a director or directors that would add value to the Company.

The Board of Directors of the Company adopted a majority voting policy for the election of directors in uncontested elections. Under this policy in any uncontested election of directors of the Company, if any nominee receives less than a majority of the votes cast for the nominee, that nominee shall still be elected, but must tender their resignation to the full Board of Directors for consideration at the next regularly

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