

# BUSINESS ETHICS

## THOR INDUSTRIES, INC. AMENDED AND RESTATED BUSINESS ETHICS POLICY

(Applicable to THOR companies based in the U.S.)  
Revised October 18, 2019

**Note:** In adopting and publishing these guidelines, you should note that (1) in some respects our policies may exceed minimum legal requirements or industry practice, (2) nothing contained in this Policy should be construed as a binding definition or interpretation of a legal requirement or industry practice, and (3) any action by our employees or agents in violation of the law or this Policy is beyond the scope of such person's authority or duty and is not an act by us or on our behalf.

To obtain additional copies of this Policy, you may contact **your supervisor or the Corporate Compliance Department at 574-970-7913.**

### INTRODUCTION

The THOR Industries, Inc. Amended and Restated Business Ethics Policy (the "Policy") is our charter for ethical conduct. THOR Industries, Inc. (the "Company") must comply with Federal laws and has established this Policy to describe the Company's expectations for business conduct. The Policy applies to all actions of Directors and every employee, from those who perform entry level functions to senior officers. All officers and managers are responsible for ensuring that employees under their supervision are familiar with the Policy and are consistently applying it in all business conduct.

***In response to recently enacted laws, the Company has established means by which you can confidentially communicate any***

***observations of Policy violations – in particular accounting, internal accounting controls, or auditing practices – without fear of retaliation by the Company or its employees. To report a concern, you may contact your supervisor.***

***If you are aware of or observed improper accounting or financial reporting, you may also call and leave an anonymous voicemail message at 1-888-212-2098, 24 hours a day.***

***In either case, you may also speak with our Corporate Compliance Department, who is authorized to assist you in your report and discuss such issues with you. Please contact the Corporate Compliance Department at 574-970-7913.***

As far as your personal actions, when you are faced with a situation and you are not clear as to what action you should take, ask yourself the following questions:

- Does the action comply with this Policy?
- How will your decision affect others, including our customers, shareholders, employees and the community?
- How will your decision look to others? If your action is legal but can result in the appearance of wrongdoing, consider taking alternative steps.
- Have you contacted your supervisor regarding the action?

### ACCURATE AND COMPLETE ACCOUNTING

Our accounting records must follow Generally Accepted Accounting Principles (GAAP) and other laws and regulations such as those of the Internal Revenue Service and the Securities and Exchange Commission. Laws and regulations require that the Company have and maintain internal controls to ensure the integrity of its financial statements. You are required to adhere to the following policies:

- All financial transactions (such as sales, leases or purchases) must be recorded truthfully, accurately, in a timely fashion and in sufficient detail so that our accounting records are reliable and fairly reflect the nature of the transactions.
- You may not make any false or misleading entries or maintain any unrecorded or secret fund, reserve, asset or account for any purpose.
- You may not make any payment or transfer of funds or assets for any purpose other than that described in the documents supporting the payment or transfer.
- No invoices believed to be false or fictitious may be paid.
- It is unlawful for you to fraudulently induce, coerce or mislead our independent public accountants to make our financial statements misleading.

Suspected breaches of improper treatment of an accounting transaction must be reported and investigated. We will not retaliate against any employee for filing a good faith complaint or for cooperating in an investigation of an alleged violation and will not tolerate or permit retaliation by management, employees or co-workers.

## RECORD RETENTION

We will retain all books, records and statements in accordance with our record retention policies and all applicable laws and regulations. It is a crime to alter, destroy, modify or conceal documentation or other objects that are relevant to litigation or a government investigation, including not only formal reports but also less formal data such as e-mails, expense reports and internal memos. If you are informed that information in your possession is the subject of litigation or a government investigation, or if you have other reason to believe that such information may be involved in a judicial proceeding, no matter

whether you think it is relevant or not, you are prohibited from making any effort to alter, destroy, modify or conceal that information.

## FAIR DEALING

We are committed to maintaining the highest levels of integrity and fairness within our Company. You must not take unfair advantage of anyone (customers, employees, contractors and even competitors) through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, fraud or any other unfair-dealing practice.

## LEGAL COMPLIANCE

First and foremost, our policy is to behave in an ethical manner and comply with all laws, rules and government regulations that are applicable to our business. Although we address several important legal topics in this policy, we cannot anticipate every possible situation or cover every topic in detail. It is your responsibility to know and follow the law and conduct yourself in an ethical manner. It is also your responsibility to report any violations of the law or this policy. You may report such violations by following the compliance procedures contained in the section of this Policy entitled "Asking for Help and Reporting Concerns."

**ANTITRUST LAWS** – Antitrust laws are designed to ensure a fair and competitive marketplace by prohibiting various types of anticompetitive behavior. Some of the most serious antitrust offenses occur between competitors, such as agreements to fix prices or to divide customers, territories or markets. Accordingly, it is important to avoid discussions with our competitors regarding pricing, terms and conditions, costs, marketing plans, customers and any other proprietary or confidential information. Foreign countries often have their own body of antitrust laws, so our international operations may also be subject to antitrust laws of other foreign countries.

Unlawful agreements need not be written. They can be based on informal discussions or the mere exchange of information with a competitor. If you believe that a conversation with a competitor enters an inappropriate area, end the conversation at once.

Whenever any question arises as to application of antitrust laws, you should consult with legal counsel, and any agreements with possible antitrust implications should be made only with the prior

approval of the legal department or the Company's outside counsel.

**IMPROPER PAYMENTS** – The U.S. Foreign Corrupt Practices Act (FCPA) prohibits the offer, promise, authorization, or payment of cash or transfer of “anything of value” to a “foreign official” for the purpose of obtaining or retaining business or securing improper influence over the foreign official's acts or decisions in his or her official capacity which affect the Company. Under the FCPA, these payments are prohibited whether made directly (employee, officer, director, etc.), or indirectly through third parties (e.g. consultants, agents, and joint venture partners).

To comply with the FCPA, you must not use corporate or personal funds to make or promise to make any improper payment to a “foreign official” while in the United States or in a foreign country. An improper payment is:

- Any bribe, payoff or kickback made to obtain or retain a commercial transaction or secure an improper advantage related to a commercial transaction or other official action affecting the Company;
- Any gift, payment, favor, entertainment, travel expense, meal or other thing of value beyond gifts of a token nature or entertainment of a reasonable nature, provided on a customary basis; or
- Any commission, discount, or consulting or professional fee not reasonably related to, or commensurate with, services actually and legally performed.

In no cases may you offer to pay, promise, pay or authorize payment to any third person while knowing that any portion of the payment will be given by that third person to a “foreign official” to exert influence in obtaining or retaining business or securing an improper advantage. This prohibition includes the concepts of conscious disregard of the truth or willful blindness.

The FCPA provides for corporate and personal criminal and civil penalties for an improper payment, as described above. For purposes of this Policy, a “foreign official” means (i) any official or employee of a non-U.S. government or government agency or body; (ii) any non-U.S. political party, non-U.S. political party official or non-U.S. candidate for

political office; and (iii) any officer or employee of a public international organization or non-U.S. state-owned entity. Violating the FCPA places the Company and the implicated employee, officer or director, regardless of citizenship, at risk for civil and criminal penalties, including significant corporate and personal fines, ineligibility to receive export licenses and possible imprisonment.

*The FCPA requires the maintenance of accurate books and records and internal controls to prevent improper payments. It follows that the FCPA prohibits knowingly falsifying the Company's books and records or knowingly circumventing or failing to implement adequate internal accounting controls.*

**IMPORT-EXPORT LAWS AND ANTIBOYCOTT LAWS** – Our Company is committed to complying fully with all applicable U.S. laws governing imports, exports and the conduct of business with non-U.S. entities. These laws contain limitations on the types of products that may be imported into the United States and the manner of importation. They also prohibit exports to, and most other transactions with, certain countries as well as cooperation with or participation in foreign boycotts of countries that are not boycotted by the United States.

*This discussion is not comprehensive and you are expected to familiarize yourself with all laws and regulations relevant to your position with us, as well as all our related written policies on these laws and regulations. To this end, our Corporate Compliance Department is available to answer your calls and questions. If you have any questions concerning any possible reporting or compliance obligations, or with respect to your own duties under the law, you should not hesitate to call and seek guidance from the Corporate Compliance Department.*

## CONFLICTS OF INTEREST

All of us must be able to perform our duties and exercise judgment on behalf of the Company without influence or impairment, or the appearance of influence or impairment, due to a non-Company activity, interest or relationship.

Conflicts of interest arise:

- when your private interest interferes—or even appears to interfere—in any way with the Company's interests;
- when you take actions or have interests that may make it difficult to perform your

Company's work objectively and effectively;  
and

- when you, or a member of your family, receive(s) improper personal benefits (especially loans or guarantees of obligations) as a result of your position in the Company.

Any time you believe a conflict of interest may exist, you must disclose the potential conflict to your supervisor (who will report this to the Corporate Compliance Department).

**GIFTS AND ENTERTAINMENT** – Commercial bribery is illegal. The following actions may be deemed, or suggest the appearance of commercial bribery when:

- You directly or indirectly accept gifts, entertainment or favors from anyone with whom the Company does business; and
- You directly or indirectly provide gifts or favors to the Company's customers, prospective customers, and public officials and others who are affiliated with such individuals.

As a general rule, and subject to the discussion below, our employees may not accept favors, gifts, free services, discounts, entertainment, or special considerations of any kind in connection with a Company business activity. You should not accept loans from any persons or entities having or seeking our business.

If you are offered a gift or benefit, you must report it to your supervisor (who will report this to the Corporate Compliance Department). Gifts, services, discounts or entertainment with low value may be allowed on a case by case basis but will in no event be allowed if they are over a value of \$250. To the extent practical, disallowed but received gifts, services, discounts, etc., will be shared within the Company or donated to charity. A gift of cash or its equivalent, for any value, is not allowed. Entertainment or favors to the Company's customers, prospective customers, and public officials and others who are affiliated with such individuals should be avoided unless pre-approved by your supervisor. All funds expended for business entertainment and gifts must be fully and accurately documented and reflected in the books and records of the Company.

Employees working or traveling in foreign countries should obtain the prior specific approval of our legal counsel before paying for certain privileges, services or actions that would cost nothing in the United States or Canada. If circumstances make such prior approval impossible, the payment should be disclosed to your supervisor as soon afterward as feasible.

**INTERESTS IN COMPETITORS, SUPPLIERS AND THIRD PARTIES**

– You should not have any direct or indirect interest in any transaction to which the Company will be a party if your interest or relationship could influence, or appear to influence, your actions with regard to your Company duties. You should not have any financial or other interest in any competitor, vendor, supplier (i.e., someone who provides products or services to the Company) or third party with whom you could influence or appear to influence the Company's decision to do business (or proposing to do business).

If any of the following situations pertain to you, notify our Corporate Compliance Department, who will ensure that the situation is reviewed to determine whether the Company's business relationship with the relevant vendor, etc. is in the best interest of the Company:

- You (or your relative) have ownership interests in any of our competitors, vendors, suppliers or third party with whom we do business or are proposing to do business (except for ownership of less than one-percent of the securities of a company whose securities are traded on a national securities exchange);
- You are currently an employee, trustee, director, agent or officer of a company supplier, vendor, or third party that is doing business or proposes to do business with us; or
- You are directly or indirectly engaged in business transactions with one or more of our competitors, vendors, suppliers or third parties.

**INDIRECT INTERESTS OR RELATIONSHIPS**

– You should not be in a position to influence the Company's decision to engage in business directly or indirectly with one of your relatives. The definition of a "relative" includes your spouse, child, parent,

sibling, sibling's spouse, son-in-law, daughter-in-law, other in-law and any relative who resides with you or person sharing your home. You must disclose to our Corporate Compliance Department any situation in which one of your relatives has an interest in a competitor, supplier or party to any transaction involving the Company. The Corporate Compliance Department will then ensure that the situation is reviewed to determine whether the Company's business relationship with the relevant vendor, etc. is in the best interest of the Company.

**SERVICE ON BOARDS** – Serving as a director of another corporation may create a conflict of interest. Being a director or serving on a standing committee of some organizations, including government agencies, also may create a conflict.

Before accepting an appointment to the board or a committee of any organization whose interests may conflict with our Company's interests, you must discuss it with your immediate supervisor and obtain their approval. This rule does not apply to non-employee directors of our Company.

**LOANS** – Unlawful extensions of credit by our Company in the form of personal loans to our executive officers and directors are prohibited. All other loans by our Company to, or guarantees by our Company of obligations of, officers with the title of Vice President or above must be approved by our Board of Directors or its designated committee.

## SECURITIES LAWS

Because we are a public company, we are subject to a number of federal laws concerning the purchase and sale of our shares and other publicly traded securities. These federal laws prohibit and punish anyone who gives or releases to anyone data or information of a confidential nature concerning the Company.

Employees who know important information stemming from their employment with the Company not generally known to the public (legally known as "material undisclosed information") about the Company or any other corporation, including customers, suppliers, or competitors, could be found to be in violation of such laws and regulations if they take advantage of that information by:

- Trading in the Company's stock,
- Trading in another company's stock by utilizing confidential information, or

- Inducing, or in any way assisting others to trade in such stock.

Important information includes but is not limited to significant new products or discoveries, sales and earnings forecasts, major contracts, plans for stock splits, and acquisitions or mergers. Such information in the case of another corporation would also include knowledge that the other corporation will enter into or is negotiating for a contract important to it for the sale of goods and services to or by the Company.

Employees shall not, without the proper authority, give or release (whether orally or via written or any form of electronic communication) to anyone data or information of a confidential nature concerning the Company. Employees must always use the highest care to protect this information from outside parties and other employees that are not authorized to see the information. Each employee is always encouraged to seek their supervisor's guidance in maintaining the confidentiality of such information.

For more information about our policies concerning the securities laws, you should refer to the THOR Industries, Inc. Policy Prohibiting Insider Trading and Unauthorized Disclosure of Information to Others. To obtain a copy of the policy, or if you have any questions concerning the securities laws or about our policies with regard to those laws, or regarding the correct ethical and legal action to take in a situation involving material inside information, please contact the Corporate Compliance Department.

## CONFIDENTIALITY

In carrying out the Company's business, employees, officers and directors often learn confidential or proprietary information about the Company, its customers, suppliers, or joint venture parties. Employees, officers and directors must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally mandated. Confidential or proprietary information of our Company, our employees and of other companies includes any non-public information that would be harmful to the relevant company or useful or helpful to competitors if disclosed. All employees, officers and directors are required to abide by the various rules and regulations regarding privacy, including the Health Insurance Portability and Accountability Act (HIPAA) which prohibits unauthorized disclosure of employees' protected health information.

We must all be sensitive to the impact of comments made over the Internet through public forums such as chat rooms, blogs and bulletin boards. In such forums, you may not post any information about the Company including comments about our products, stock performance, operational strategies, financial results, customers or competitors, even in response to a false statement or question. This applies whether you are at work or away from the office. Our Company owns all e-mail messages that are sent from or received through the Company's systems. We may monitor your messages and may be required to disclose them in the case of litigation or governmental inquiry.

### **CORPORATE OPPORTUNITIES**

Business opportunities relating to the Company's line of business can only be utilized by the Company itself and not by employees acting in a private manner. Any business opportunity that fits into the strategic plans or that satisfies our commercial objectives also belongs only to the Company. Unless the terms of our bylaws dictate otherwise, you may not direct these kinds of business opportunities to our competitors, to other third parties or other businesses that you own or are affiliated with in any way. Under no circumstances may an employee exploit the Company's business opportunities for their own personal gain.

Specifically, you are prohibited from:

- Taking for yourself, personally, opportunities that are discovered through the use of Company property, information or position;
- Using Company property, information or position for personal gain; or
- Competing with the Company.

### **SAFEGUARDING CORPORATE ASSETS**

The Company's assets and funds can only be used for legitimate business purposes to advance our strategic objectives. Each employee is responsible for any Company assets and funds in their possession or under their control. Each employee must diligently work to protect these assets and funds from theft, misuse and waste.

Our assets and funds may never be used for an unlawful purpose. Careful safeguarding of our assets makes us more efficient and avoids the potential for loss and embarrassment to you and us. If you become aware of theft, waste or misuse of our

assets or funds or have any questions about your proper use of them, you should speak immediately with your supervisor or our Corporate Compliance Department.

### **RESPONDING TO INQUIRIES FROM THE PRESS AND OTHERS**

Our Company is subject to laws that govern the timing of our disclosures of material information to the public and others. Only certain designated employees may discuss our Company with the news media, securities analysts and investors. All inquiries from outsiders regarding financial or other information about our Company should be referred to the Chief Financial Officer.

### **POLITICAL ACTIVITY**

We must fully comply with all political contribution laws. Our funds may not be used for contributions of any kind to any political party or committee or to any candidate or holder of any government position (national, state or local) unless such contribution is permitted by law and complies with our Company policy. Please contact the Corporate Compliance Department to determine whether a specific Company contribution is permitted.

It is against our policy for you to lobby our other employees on behalf of a political candidate during the work day. It is also against our policy to reimburse an employee for any political contributions or expenditures. Outside normal office hours, you are free to participate in political campaigns on behalf of candidates or issues of your choosing, as well as make personal political contributions.

### **EQUAL EMPLOYMENT OPPORTUNITY AND ANTI-HARASSMENT**

We are committed to providing equal employment opportunities for all our employees and will not tolerate any speech or conduct that is intended to, or has the effect of, discriminating against or harassing any qualified applicant or employee because of his or her race, color, religion, sex (including pregnancy, childbirth or related medical conditions), national origin, age, physical or mental disability, veteran status or any characteristic protected by law. We will not tolerate discrimination or harassment by anyone – managers, supervisors, co-workers, vendors or our customers. This policy extends to every phase of the employment process, including: recruiting, hiring, training, promotion, compensation, benefits, transfers, discipline and termination, layoffs, recalls, and Company-sponsored educational, social and

recreational programs, as applicable. If you observe conduct that you believe is discriminatory or harassing, or if you feel you have been the victim of discrimination or harassment, you should notify the Corporate Compliance Department immediately.

We will not retaliate against any employee for filing a good faith complaint under our anti-discrimination and anti-harassment policies or for cooperating in an investigation and will not tolerate or permit retaliation by management, employees or co-workers. To the fullest extent possible, the Company will keep complaints and the terms of their resolution confidential. If an investigation confirms harassment or discrimination has occurred, the Company will take corrective action against the offending individual, including such discipline up to and including immediate termination of employment, as appropriate.

## HEALTH, SAFETY AND THE ENVIRONMENT

We are committed to providing safe and healthy working conditions by following all occupational health and safety laws governing our activities.

We believe that management and each and every employee have a shared responsibility in the promotion of health and safety in the workplace. You should follow all safety laws and regulations, as well as Company safety policies and procedures. You should immediately report any accident, injury or unsafe equipment, practices or conditions.

You also have an obligation to carry out Company activities in ways that preserve and promote a clean, safe, and healthy environment. You must strictly comply with the letter and spirit of applicable environmental laws and the public policies they represent.

The consequences of failing to adhere to environmental laws and policies can be serious. Our Company, as well as individuals, may be liable not only for the costs of cleaning up pollution, but also for significant civil and criminal penalties. You should make every effort to prevent violations from occurring and report any violations to your immediate supervisor or our Corporate Compliance Department.

## WAIVER OF THE POLICY

Any waiver of this Policy for executive officers or directors may be made only by our Board of Directors or its designated committee and will be

promptly disclosed as required by law or stock exchange.

## ASKING FOR HELP AND REPORTING CONCERNS

These policies are imposed by the Board of Directors and reflect our interpretation of legal requirements. Your failure to adhere to the Policy could result in civil or criminal penalties and/or disciplinary action up to and including termination of employment.

***When in doubt, ask.*** Whenever you have a question or concern, are unsure about what the appropriate course of action is, or if you suspect that a violation of the law or this Policy has occurred, please talk with your supervisor or the Corporate Compliance Department.

The Company has established means by which you can confidentially communicate any observations of Policy violations without fear of retaliation by the Company or its employees. To report a concern, you may also contact your supervisor. If the concern is related to improper accounting or financial reporting or another sensitive area, such as a potential conflict of interest or other business ethics questions, you may call the hotline voicemail at 1-888-212-2098. You may also speak with our Corporate Compliance Department who is authorized to assist you in your report and discuss such issues with you, at 574-970-7913.

Nothing herein is intended to give the impression that THOR Industries, Inc. is not an at will employer. Rather, this Policy addresses those items specifically named herein and emphasizes the Company's commitment to ethical conduct throughout the Company.

# THOR INDUSTRIES INQUIRY FORM

If you have a question or concern as to whether specific behavior is a violation of corporate policy, please fill out the following inquiry form and return it to the Human Resources Department, Attention: Corporate Compliance Officer, THOR Industries, Inc., P. O. Box 529, Elkhart, Indiana 46515-0529.

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Please describe your question or concern in as much detail as possible: \_\_\_\_\_

---

---

---

---

If you would like us to contact you or respond to you at home, please provide the following information:

Home Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Phone Number: \_\_\_\_\_

I certify that the information stated above is true and correct to the best of my knowledge. I understand that any disclosures I make are subject to review and investigation. I understand that my disclosures may be reviewed by other appropriate Company personnel who will use said information to conduct a reasonable inquiry.

I understand that the disclosures that I make will be held confidential and I will suffer no retaliation for reporting concerns.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

# THOR INDUSTRIES CONFIRMATION CERTIFICATE

I have been provided with a copy of the THOR Industries, Inc. Amended and Restated Business Ethics Policy. I acknowledge that I have read the Policy and understand my responsibilities under it. I further acknowledge that I should follow the compliance procedures described in the Policy if I have any questions or concerns.

---

**Employee Signature**

---

**Employee Name Printed**

---

**Date**

Return this certification to Ken Julian by fax to 574-970-7425.

