

## **Compensation and Development Committee Charter of the Board of Directors of Thor Industries, Inc.**

### **I. Purpose and Authority**

The Compensation and Development Committee (the “Committee”) of the Board of Directors (the “Board”) of Thor Industries, Inc. (the “Company”) is appointed by the Board to discharge the Board's responsibilities with respect to:

- All forms of compensation and benefits of the Company's senior officers including, without limitation, the “named executive officers” listed in the proxy statement for the Company’s most recent annual meeting and those individuals who are expected to be “named executive officers” for the current fiscal year (hereinafter referred to as “Company Officers”);
- Administration of the Company's cash and equity incentive plans for employees, including ensuring that the plans do not promote excessive risk taking; and
- Preparation of an annual report on executive compensation (the Compensation Discussion and Analysis (the “CD&A”)) for use in the Company's proxy statement or Annual Report on Form 10-K.
- Overseeing the Company’s Succession Planning and development of human capital.

### **II. Membership**

The Committee will consist of three or more members, with the exact number being determined by the Board. The Board will select the members, who will be approved by a majority vote of the Board. Committee members will serve during their respective term as a director, subject to earlier removal by a majority vote of the Board. Unless a chair is elected by the full Board, the members of the Committee may designate a chair by majority vote of the Committee membership.

Each of the members of the Committee will be (i) an “independent director” as defined under the rules of the New York Stock Exchange, as they may be amended from time to time (the “Rules”), except as may otherwise be permitted by such Rules and (ii) a “Non-Employee Director,” as defined in Rule 16b-3 promulgated under Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). If any such person does not qualify as an “outside director” within the meaning of Treasury Regulation 1.162-27(e)(3) at the time that the Committee is granting “qualified performance-based compensation” within the meaning of Treasury Regulation 1.162-27(e)(2), such person shall recuse himself or herself from considering any compensation arrangements for which the Company will seek to so qualify. In such event, the Board shall appoint one or more “outside directors” to the Committee such that it is comprised solely of three or more “outside directors” in order to satisfy the requirements of Section 162(m) of the Internal Revenue Code of 1986, as amended. All members of the Committee will be appointed by, and shall serve at the discretion of, the Board.

### III. Duties and Responsibilities

The principal processes of the Committee in carrying out its oversight responsibilities are set forth below. These responsibilities are set forth as a guide with the understanding that the Committee may supplement them as appropriate and may establish policies and procedures from time to time that it deems necessary or advisable in fulfilling its responsibilities.

1. The Committee will have the sole authority to determine the form and amount of compensation to be paid or awarded to the Executive Chairman, Chief Executive Officer (the “CEO”) and other Company Officers as named by the Company’s CEO.

2. The Committee will annually review and approve the corporate goals and objectives relevant to CEO compensation and evaluate the CEO's performance in light of these goals and objectives. Based on this evaluation, the Committee will make and annually review decisions respecting (i) salary paid to the CEO, (ii) the awarding of all cash-based incentives and equity compensation to the CEO, (iii) the entering into or amendment or extension of any employment contract or similar arrangement with the CEO, (iv) any CEO severance or change in control arrangement, and (v) any other CEO compensation matters as from time to time directed by the Board. In determining the incentive components of the CEO's compensation, the Committee will consider, among other things: the Company's performance and relative shareholder return, the value of similar incentive awards to chief executive officers at companies that the Committee determines are comparable to the Company based on factors the Committee selects, the incentive awards given to the CEO in prior years, market comparisons, best practices, and government regulations. In evaluating and determining the CEO’s compensation, the Committee will consider the results of the most recent shareholder advisory vote on executive compensation required by Section 14A of the Exchange Act (the “Say on Pay Vote”).

3. The Committee will annually review and approve the corporate goals and objectives relevant to the compensation of the Company Officers other than the CEO. In light of these goals and objectives, the Committee will annually review and approve the proposals of the CEO respecting (i) salary paid to such executives, (ii) the awarding of cash-based incentives and equity compensation provided to such executives, (iii) the entering into or amendment or extension of any employment contract or similar arrangement with such executives, (iv) such executives' severance or change in control arrangements, and (v) any other executive officer compensation matters as from time to time directed by the Board. In determining the incentive components of an executive officer's compensation, the Committee will consider the same factors pertaining to such compensation that it considers for that element of the CEO's compensation. In evaluating and determining the compensation of the Company Officers other than the CEO, the Committee will consider the results of the most recent Say on Pay Vote.

4. The Committee will periodically review and make recommendations to the Board with respect to adoption and approval of, or amendments to, all equity-based incentive compensation plans and arrangements for employees, and the shares and amounts reserved thereunder. The Committee will also periodically review and approve cash-based incentive

plans for Company Officers. In reviewing and making recommendations regarding equity-based and cash-based incentive compensation plans, the Committee will consider the results of the most recent Say on Pay Vote.

5. The Committee will have the authority to: (i) approve grants of stock, stock options, performance share units (PSUs), restricted stock units (RSUs) or stock purchase rights to employees eligible for such grants (including grants in compliance with Rule 16b-3 promulgated under the Exchange Act to individuals who are subject to Section 16 of the Exchange Act); (ii) interpret the Incentive Plans and agreements thereunder; and (iii) determine acceptable forms of consideration for stock acquired pursuant to the Incentive Plans. Pursuant to §157 of the Delaware General Corporation Law, the Committee may delegate to the CEO the authority to grant stock, stock options, restricted stock units (RSUs) or stock purchase rights to employees of the Company or of any subsidiary of the Company who are not directors or Company Officers, provided that such grants are within the limits established by §157 and by resolution of the Board.

6. The Committee will periodically review the Company's policies and procedures with respect to employee loans, and will not approve any arrangement in which the Company, directly or indirectly, extends or maintains credit, arranges for the extension of credit or renews an extension of credit, in the form of a personal loan to or for any director or executive officer (or equivalent thereof) of the Company. The Committee will assist the Board and management of the Company in complying with this prohibition.

7. The Committee will oversee a risk assessment of all of the Company's compensation programs and take any actions the Committee deems necessary to help ensure that the compensation programs do not encourage excessive risk taking. The Committee will meet annually with the Company's executive officers to discuss and review the relationship between the Company's risk management policies and practices and compensation arrangements.

8. The Committee will exercise the powers of the Board and perform such duties and responsibilities as may be assigned to a "committee," this Committee or the Board under the terms of any incentive compensation, equity-based, deferred compensation, or other plan in the Company's executive benefits program.

9. The Committee will at least annually review management development, succession planning for the Company's operating companies, CEO and Company Officers. In addition, the Committee will also review leadership, retention, and diversity strategies and report to the Board regarding such plans and strategies.

10. The Committee will review and discuss with management the disclosures made in the CD&A prior to the filing of the Company's Annual Report on Form 10-K and proxy statement for the annual meeting of stockholders, and recommend to the Board whether the CD&A should be included in the Form 10-K and proxy statement.

11. The Committee will prepare an annual report on executive compensation to the Company's stockholders for inclusion in the proxy statement or Form 10-K for the

Company's annual meeting in accordance with the rules and regulations of the Securities and Exchange Commission (the "SEC"). The Committee will make regular reports to the Board.

12. The Committee will review this Charter annually and recommend to the Board any changes it determines are appropriate.

13. The Committee will at least annually review its performance and submit a report on its performance to the Board.

14. The Committee will have the sole authority and right, as and when it shall determine to be necessary or appropriate to the functions of the Committee, at the expense of the Company, to retain and terminate compensation consultants, legal counsel and other advisors of its choosing (collectively, the "Committee Advisors") to assist the Committee in connection with its functions. The Committee shall have the sole authority to approve the fees and other retention terms of the Committee Advisors. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to any Committee Advisors employed by the Committee pursuant to this charter. The Committee Advisors shall be independent as determined in the discretion of the Committee. The Committee may select a Committee Advisor only after taking into consideration all factors relevant to that person's independence from management, including the following:

(a) the provision of other services to the Company by the Committee Advisor or his, her or its employer or affiliates;

(b) the amount of fees received from the Company by the Committee Advisor and his, her or its employer or affiliates, as a percentage of the total revenue of the Committee Advisor and his, her or its employer or affiliates;

(c) the policies and procedures of the Committee Advisor and his, her or its employer or affiliates that are designed to prevent conflicts of interest;

(d) any business or personal relationship of the Committee Advisor with a member of the Committee;

(e) any stock of the Company owned by the Committee Advisor; and

(f) any business or personal relationship of the Committee Advisor or his, her or its employer or affiliates with an executive officer of the Company.

15. The Committee will perform any other activities required by applicable law, rules or regulations, including the rules of the SEC and the New York Stock Exchange, and perform other activities that are consistent with this charter, the Company's certificate of incorporation and bylaws, and governing laws, as the Committee or the Board deems necessary or appropriate.

16. The Committee will perform an annual review of the Company's benefit plans, including but not limited to all health and welfare, retirement, and life insurance plans.

#### IV. Meetings and Operations

The Committee shall meet from time to time, but at least four times a year, in response to the needs of the Committee or the Board or as otherwise determined by the Chairman of the Committee. Directors not on the Committee may attend meetings of the Committee at the discretion of the Chairman. A majority of the members of the Committee shall constitute a quorum for the transaction of business. The Committee may act by unanimous written consent of all members in lieu of a meeting. The Committee may meet by telephone conference call or by any other means permitted by law and the Company's Bylaws. The Committee shall determine its own rules and procedures, including designation of a chairperson pro tempore in the absence of the Chairman, and designation of a secretary. The secretary need not be a member of the Committee and shall attend Committee meetings and prepare minutes. The Committee shall keep written minutes of its meetings, which shall be recorded or filed with the books and records of the Company. Any member of the Board shall be provided with copies of such Committee minutes if requested.

The Chairman may ask directors not on the Committee, members of management, employees, outside consultants, or others whose advice and counsel are relevant to the issues then being considered by the Committee to attend any meetings and to provide such pertinent information as the Committee may request.

The Chairman shall be responsible for leadership of the Committee, including preparing the agenda, presiding over Committee meetings, making Committee assignments, scheduling executive sessions and reporting the Committee's actions to the Board from time to time as requested by the Board.