

HARLEY-DAVIDSON, INC.

CORPORATE GOVERNANCE POLICY

The Harley-Davidson Board of Directors (the “Board”) and management believe that the Company, in the interests of its stakeholders, should embrace corporate governance practices in keeping with our leadership position in our business and current legislation and rules. The Company’s policies of corporate governance must be rooted in and consistent with its Business Process.

Process

The Nominating and Corporate Governance Committee of the Board has been empowered by its charter to continuously review corporate governance practices of the Company and to make recommendations to the Board to assure the Company’s leadership in this area. The Nominating and Corporate Governance Committee reports its findings and recommendations to the Board for action.

Practices

The Company will maintain the following policies to continue its leadership in the corporate governance area:

- Board Independence. A majority of the Board will be comprised of independent directors. These directors must meet the independence and other requirements of the New York Stock Exchange (“NYSE”) and other applicable laws, regulations and rules.
- Committee Independence. The Audit Committee, Human Resources Committee and the Nominating and Corporate Governance Committee must be comprised entirely of independent directors. All committee members must meet the independence and other requirements of the NYSE and applicable laws, regulations and rules.
- Committee Structure. The Board will maintain four committees: a Nominating and Corporate Governance Committee, a Human Resources Committee, an Audit Committee and a Sustainability Committee. The Board will maintain a written charter for each committee that will state such committee’s duties and responsibilities.
- Committee Operation. Each committee chair, in consultation with respective members of his or her committee, will determine the frequency and length of their committee meetings, as well as any additional agenda items.
- Board Structure. The Nominating and Corporate Governance Committee will review and make recommendations on the size of the Board, the frequency of its meetings and the operation of the Board, including director qualifications. The By-Laws contain additional provisions relating to director tenure, which the Nominating and Corporate Governance Committee administers, including director retirement following a director’s 75th birthday (except as the Board may otherwise approve in advance of such election), the required submission of a director’s resignation upon a substantial change of the director’s employment, occupation or affiliation or if any conflict of interest develops or based on votes withheld in an election of directors.
- Election of a Presiding Director. A Presiding Director will be elected by the Nominating and Corporate Governance Committee when the Chairman is not independent. The Presiding Director will serve for a one year term, unless the

Nominating and Corporate Governance Committee, in its discretion, sets a longer or shorter term. The term of the Presiding Director will automatically expire upon the appointment by the Board of a Chairman who is an independent director.

- Role of the Presiding Director. The primary roles of the Presiding Director are to assist the Chairman in managing the governance of the Board of Directors and to serve as a liaison between the Chairman and other directors. The Presiding Director will: (i) preside at all meetings of the Board at which the Chairman is not present, including all executive sessions of the non-management and/or independent directors; (ii) have the authority to call meetings of the non-management and/or independent directors; and (iii) serve as a contact for interested parties who wish to communicate with non-management directors. If the Company does not have a Presiding Director, but instead has a Chairman who is an independent director, the responsibilities of the Presiding Director set forth above will be performed by the independent Chairman.
- Board Meeting Calendar, Agendas and Materials. With input from the Presiding Director, the Chairman of the Board will establish the annual Board calendar and meeting dates, establish agenda items and schedules for each Board meeting and determine the materials and information to be presented to the Board. Agenda items to be considered by the Board at each of its meetings will be included in the Board materials distributed in advance to Board members. At each Board meeting, there will be an executive session of the Board with only non-management directors present.
- Board Orientation. An orientation program will be provided for each new director to acquaint the director with the business, the financial picture, compliance policies, corporate governance and other policies relevant to directors.
- Continuing Education. Directors are encouraged to continue educating themselves with respect to various matters, including by way of example, accounting and finance. If directors choose to attain such education by a third party provider, the Company will bear the cost of a director's attendance at one continuing education course annually.
- Officer and Director Compensation and Equity Ownership. The Human Resources Committee will approve the total compensation of the Chief Executive Officer of the Company ("CEO") and the Nominating and Corporate Governance Committee will annually review and provide input regarding the CEO's total compensation and will also periodically review the compensation of directors. The Human Resources Committee annually will review and approve the total compensation of the other executive officers. The Board, upon the recommendation of the Human Resources Committee as to executive officers and senior leaders and the Nominating and Corporate Governance Committee as to directors, will approve Stock Ownership Guidelines for directors and executive officers and senior leaders. A director who is also an officer of the Company and an employee of the Company does not receive additional compensation for serving on the Board.
- Director Access to Management and Independent Advisors. Directors will have access to senior management of the Company. The Company also maintains an environment that permits senior management to contact directors. The Board encourages the CEO to involve in Board presentations, where appropriate, senior management or other employees who can provide expertise on and insight into the matters being discussed by the Board. Directors are authorized to consult with

independent advisors, as necessary and appropriate, with or without consulting senior management.

- Certain Responsibilities. Each director is expected to attend meetings of the Board of Directors and any Board committee(s) of which he or she is a member and to review all meeting materials circulated prior to each meeting. Unless a director has a conflict in his or her schedule, all directors are expected to attend the annual meeting of shareholders.
- CEO Goals and Objectives. The Human Resources Committee will establish goals and objectives with the CEO and evaluate at least annually the performance of the current CEO in light of these goals and objectives. The Nominating and Corporate Governance Committee will annually provide input on the performance of the CEO in meeting these goals and objectives.
- Management Succession. The Nominating and Corporate Governance Committee will also review the Company's management overall to develop a CEO succession plan for recommendation to the Board.
- Annual Performance Evaluation of the Board. The Nominating and Corporate Governance Committee will manage the annual Board and Board committee evaluation process.

Adopted by the Board of Directors:
December 7, 1995

Date of Last Revision:
February 5, 2014