

THOR INDUSTRIES, INC.
GUIDELINES ON CORPORATE GOVERNANCE ISSUES
(adopted by the Board on December 19, 2007)

Preamble

The Board of Directors (“Board”) of Thor Industries, Inc. (the “Company”) has adopted the following corporate governance guidelines for the Company. These guidelines reflect the Board’s commitment to oversee the effectiveness of policy and decision-making both at the Board and management level, with a view to enhancing stockholder value over the long term. The Board believes these guidelines should be an evolving set of corporate governance principles, subject to review and change as circumstances warrant.

The Board, which is elected by the Company’s stockholders, oversees the management of the Company and its business. The Board selects the Chief Executive Officer who, together with other members of the senior management team, are responsible for operating the Company’s business. The Board also monitors the performance of senior management.

The primary responsibilities of the Board include:

- evaluating the performance of the Chief Executive Officer;
- planning for Chief Executive Officer and other executive officer succession;
- reviewing and overseeing the implementation of the Company’s strategic plans and objectives;
- overseeing legal and ethical compliance;
- overseeing the integrity of the Company’s financial statements and the Company’s financial reporting processes;
- overseeing the Company’s processes for assessing and managing risks;
- nominating directors, appointing committee members, and shaping effective corporate governance; and
- advising and counseling management regarding significant issues facing the Company, and reviewing and approving significant corporate actions.

The above responsibilities of the Board are performed either by the Board or one or more committees of the Board.

I. Board Composition

The Board is divided into three classes, approximately equal in number, with staggered terms of three years each, so that the term of one class expires at each annual meeting of stockholders.

The Company's By-laws provide that the Board shall have not less than one nor more than fifteen directors. The Nominating and Corporate Governance Committee ("Nominating and Governance Committee") periodically reviews the size of the Board, which could be increased or decreased if determined to be appropriate by the Board. For example, it may be desirable to increase the size of the Board in order to accommodate the availability of an outstanding candidate for director.

The Board shall be comprised of a majority of directors who, in the business judgment of the Board, qualify as "independent directors" under the listing standards of the New York Stock Exchange. The Board shall review annually the relationships that each director has with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). Following such annual review, only those directors who the Board affirmatively determines have no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) will be considered independent. The Board may adopt and disclose categorical standards to assist it in determining director independence.

II. Membership Criteria

The Nominating and Governance Committee solicits and receives recommendations, and reviews the qualifications of, potential director candidates. The Nominating and Governance Committee recommends to the full Board candidates for election at the annual meeting by the Company's stockholders and candidates to fill vacancies on the Board.

In evaluating candidates, the Nominating and Governance Committee considers a number of characteristics, including: (1) integrity, honesty and accountability, with a willingness to express independent thought; (2) successful leadership experience and stature in an individual's primary field, with a background that demonstrates an understanding of business affairs as well as the complexities of a large, publicly held company; (3) demonstrated ability to think strategically and make decisions with a forward-looking focus, with the ability to assimilate relevant information on a broad range of complex topics; (4) being a team player with a demonstrated willingness to ask tough questions in a constructive manner that adds to the decision-making process of the Board; (5) independence and absence of conflicts of interest; (6) the background of the candidate compared to the needs of the various committees of the Board; and (7) ability to devote necessary time to meet director responsibilities.

III. Board Member Commitments

Directors serving on the Board may not sit on more than three public company boards in addition to the Company's Board; provided however, that the Board may waive this restriction (on a case by case basis) to permit any Company director to serve on more than three additional public company boards. When evaluating candidates, the Nominating and Governance Committee considers the number of other public company boards and other boards (or comparable governing bodies) on which a prospective nominee is a member.

IV. Board Committees

The Board currently has three standing committees: the Audit Committee, the Compensation Committee, and the Nominating and Governance Committee, each of which is comprised solely of independent directors. The Board may appoint other standing committees as the Board from time to time deems appropriate.

The *Audit Committee* appoints and oversees the Company's relationship with the independent auditor and internal auditor. The Committee also oversees the Company's financial reporting processes, including the application of accounting and reporting and operating standards to the Company.

The *Compensation Committee* oversees the Company's compensation practices and approves its compensation programs and plans. The Committee also evaluates the performance of the Chief Executive Officer and reviews and approves the compensation of the Company's executive officers, including the Chief Executive Officer.

The *Nominating and Governance Committee* recommends candidates to fill Board vacancies and for the slate of directors to be proposed by the Board at the annual meeting of stockholders. The Committee also advises the Board on nominees for Chief Executive Officer and other executive officer positions at the Company and executive succession planning. In addition to these duties, the Committee oversees the Company's corporate governance practices and recommends changes to the Guidelines on Corporate Governance Issues to the Board as appropriate. It also oversees the annual self-evaluation process for the Board and its committees.

Each standing committee operates under a written charter setting forth the committee's purpose, goals, and responsibilities. Each standing committee reviews the adequacy of its charter annually and recommends changes to the Board as appropriate. Copies of the charters of the Audit Committee, Compensation Committee and Nominating and Governance Committee are available on the Company's website at www.thorindustries.com.

The Board approves committee assignments, including committee chairmanships. In so doing, the Board considers the desires of individual directors and the recommendations of the Nominating and Governance Committee.

Committee chairmen determine the frequency of meetings of their respective committees, and, in consultation with management, establish meeting times and develop committee agendas. Each committee keeps the full Board apprised of its activities on a regular basis.

The Audit Committee, Compensation Committee, and Nominating and Governance Committee have the authority to retain such outside advisors or other experts as they deem necessary or appropriate to assist them in carrying out their responsibilities.

V. Director Responsibilities

The basic responsibility of directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its stockholders. In

discharging that obligation, directors are entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors.

Directors are expected to attend Board meetings and meetings of committees on which they serve, to ask incisive, probing questions and expect accurate and honest answers, and to spend the time needed and meet as frequently as necessary to discharge their responsibilities.

In the absence of unavoidable conflict, all directors are expected to attend the annual meeting of stockholders.

VI. Board Access to Senior Management and Outside Advisors

Board members have complete access to the Company's management. Board member contact with management should be handled in a manner that is not disruptive to the Company's business operations. Any non-routine written communications emanating from such contact generally should be copied to the Chief Executive Officer.

The Board encourages the Chief Executive Officer to bring into Board and committee meetings the Company's executives: (a) to provide additional insight on items being discussed because of their personal involvement in such areas; and/or (b) to provide Board exposure to individuals with outstanding management potential.

The Board has the authority to retain such outside advisors or other experts as it deems necessary or appropriate to assist it in carrying out its responsibilities.

VII. Board Leadership

The Board believes the positions of Chief Executive Officer and Chairman of the Board should be combined to provide unified leadership and direction. The Board reserves the right to adopt a different policy should circumstances change. In addition, the independent directors have designated, and may designate from time to time, an independent director to act as lead director. The lead director's responsibilities include providing feedback from the Board to the Chairman of the Board following each executive session of independent directors, and in conjunction with the Chairman of the Nominating and Governance Committee, providing the Chief Executive Officer with the results of the annual performance review. In addition, the lead director has the authority to call executive sessions of the independent directors when necessary.

VIII. Executive Succession Planning

The Board deems as one of its most critical functions the selection, evaluation and compensation of a well-qualified and ethical Chief Executive Officer and other executive officers that fit the Company's current culture, understand its business strategy and inspire others to follow their lead. To that end, the Board has a plan for Chief Executive Officer and executive officer succession tailored to reflect the Company's current business strategy and vision. The Nominating and Governance Committee annually reviews this succession plan with the Board. The executive succession plan involves creating profiles of ideal candidates based on the Board's understanding of the Company's strategy and vision, and selecting successors expected to fit the needs of the Company over time. In implementing its executive succession plan, the Board

believes that, at its core, succession planning: (1) is a Board-driven, collaborative process; (2) is a continuous process; (3) should be driven by corporate strategy; and (4) involves building a talent-rich organization by attracting and developing the right people.

In the event of the death, resignation, incompetence or incapacity of the Chairman of the Board and/or the Chief Executive Officer, the Chairman of the Nominating and Governance Committee will immediately call a meeting of that committee to recommend to the full Board the selection of a temporary or permanent replacement for either or both positions.

IX. Evaluation of the Chief Executive Officer

The Chief Executive Officer reports annually to the Compensation Committee regarding achievement of the preceding year's goals and objectives. Both objective and subjective criteria are used to evaluate the Chief Executive Officer, including but not limited to: (1) the Company's financial performance; (2) accomplishment of the Company's long-term strategic objectives; and (3) the development of the Company's top management team. In evaluating the Chief Executive Officer, the Compensation Committee takes into account that he is also the controlling stockholder of the Company. The Chief Executive Officer may not attend Board or committee meetings discussing his or her evaluation. The Compensation Committee reviews the corporate goals and objectives relevant to the Chief Executive Officer's compensation, evaluates the performance of the Chief Executive Officer in light of those goals and objectives, and based on this assessment approves the Chief Executive Officer's compensation.

X. Board, Committee and Director Evaluations

The Board and each of its standing committees engage in self-evaluations annually. The Nominating and Governance Committee administers the Board's evaluation process, shares the evaluation results with the Nominating and Governance Committee and the full Board for discussion and deliberation and leads the Board's discussion of the evaluation results. Each of the Board's standing committees administers its own self-evaluation and shares the results with the Nominating and Governance Committee.

XI. Board Meetings

The Chairman of the Board establishes the agenda for Board meetings. Any Board member may recommend the inclusion of specific agenda items. Directors are free to raise subjects at a Board meeting that are not on the agenda for that meeting.

Materials relevant to the Board's understanding of agenda items are distributed to the Board, in a timely manner, before it meets. In some cases, due to timing or the sensitive nature of an issue, materials are presented only at a meeting.

Individuals, including executive officers, who are not Board members may attend and participate in Board meetings at the invitation of the Chairman.

XII. Executive Sessions

The independent directors meet in executive session at least four times each year, or more frequently as circumstances warrant. One independent director (on a rotating basis) is chosen to preside at each meeting and keep minutes of the proceedings.

XIII. Director Compensation

The Compensation Committee periodically reviews the status of director compensation and recommends changes as appropriate to the Board for approval.

Non-management directors receive cash compensation for their services, but in the future may be eligible for equity compensation if approved by the Board.

Directors who are officers of the Company receive no additional remuneration for serving as a director.

XIV. Retirement Age; Change in Primary Occupation

The Board does not have a mandatory retirement age for directors.

The Board does not believe that non-employee directors who retire or materially change the position they held when they became a member of the Board should necessarily leave the Board. However, promptly following such event, the director must notify the Chairman of the Nominating and Governance Committee. The Nominating and Governance Committee will review the continued appropriateness of the affected director remaining on the Board under the circumstances.

XV. Annual Review of the Guidelines

The Nominating and Governance Committee is responsible for overseeing these guidelines. The Committee reviews the guidelines annually and recommends changes to the Board as appropriate.

XVI. Director Orientation and Continuing Education

The Nominating and Governance Committee, with the assistance of the Company, shall provide new directors with a director orientation program to familiarize such directors with, among other things, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, code of business conduct and ethics, corporate governance guidelines, principal officers, internal auditor(s) and independent auditors. In addition, new directors will have the opportunity to visit the Company's headquarters as well as other Company locations. The Company will make appropriate opportunities for continuing education available to directors to enable them to maintain the necessary level of expertise to perform their responsibilities as directors.