

THOR CODE OF CONDUCT

Applicability:

Applies to THOR Industries and each of its direct and indirect subsidiaries. The Code of Conduct as well as the Policies and Procedures cited in it create a baseline for our subsidiaries, which may adopt more restrictive policies.

THOR's Commitment to Acting Ethically

We believe in doing business the right way. We act with integrity. We provide employees with a fair and safe work environment. We follow the law everywhere we operate. We deal fairly with our customers, investors, members of the public, and the communities with whom we interact.

We remain committed, at our core, to a high standard of business ethics within all areas of our operations. Our commitment is exhibited to our employees in providing an inclusive, supportive, and respectful workplace. We are committed to providing employees with the tools and educational materials to help them make ethical business decisions.

We also commit to better the lives of our employees and customers, foster the viability of our communities, and promote a clean and safe environment through responsible and sustainable business practices. These business practices are critical to the long-term health and value of THOR Industries.

These corporate responsibilities establish a foundation that allows THOR, along with our employees and communities, to grow and thrive well into the future. As leaders in our industry, it is our responsibility to constantly focus on doing everything the right way.

Our Principles for Doing Business the Right Way

- **We put our people first.**
- **We always act ethically and follow the law.**
- **We engage in fair and honest competition.**
- **We maintain accurate and complete records.**
- **We avoid conflicts of interest in all our business dealings.**
- **We communicate honestly and with integrity.**

- **We encourage innovative and sustainable business practices.**

WE PUT OUR PEOPLE FIRST

THOR puts our people first. We are committed to providing a safe, welcoming, and inclusive work environments that ensures employees and other stakeholders are treated with dignity and respect. We understand that diverse perspectives and backgrounds drive innovation and make our Company stronger. As a global company, we create a work environment that is welcoming and allows employees to best use their unique talents and diverse perspectives to foster ideas and innovation. We strictly forbid discrimination, harassment and retaliation and strive to provide equal opportunity and fair treatment for all. You may report such violations by following the compliance procedures contained in Policy and Procedures Guide Section **ADM-0A: Asking for Help and Reporting Concerns** as well as by contacting your HR Department or the THOR Legal and Compliance Department (legal@thorindustries.com).

Health and Safety: 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 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 to a supervisor or safety representative. (For more information see **HR-8: Safety Programs**)

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 your HR Department or the THOR Legal and Compliance Department (legal@thorindustries.com) immediately. (For more information see **HR-2: Employer Handbook**)

Political Activity: It is against our policy for you to lobby our other employees on behalf of a political candidate during the workday. It is also against our policy to reimburse an employee for any political contribution or expenditure. 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. (For more information see **ADM-15: Political Contributions and Lobbying Policy**)

For more information, see the following Policies & Procedures:

ADM-10: Borrowed Vehicle Use Policy

HR-3: Required Forms and Documentation

HR-1: Employment

HR-8: Safety Programs

HR-2: Employer Handbook

HR-9: OSHA Inspections

WE ALWAYS ACT ETHICALLY AND FOLLOW THE LAW

It is our policy 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. There are times when you may not know what laws or responsibilities apply to the business scenario. Likewise, it is not unusual to encounter laws or regulations that are confusing or seem contradictory, so it is critical that employees take advantage of the resources available through the THOR Legal and Compliance Department.

The decisions and choices you make and the actions you take reflect upon you as a person and as a representative of THOR. The reputation of the Company rests on our shoulders and those of our fellow employees. Every employee must strive to practice the highest level of ethical conduct and assure that the employees we manage are aware of the requirements of this Code and are adhering to our policies. Maintaining high standards of ethics and integrity requires courage, personal strength, and sometimes making difficult choices.

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 Policy and Procedures Guide Section **ADM-0A: Asking for Help and Reporting Concerns** or by contacting the THOR Legal and Compliance Department (legal@thorindustries.com).

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. 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 our 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 see **ADM-2A: Insider Trading Policy**)

Antitrust Laws. We do not engage in activities that illegally restrict free and fair competition. Our employees must compete fairly and may not, under any circumstances, engage in illegal conduct relating to fixing prices, allocating market, or exerting illegal control over the marketplace. (For more information see **ADM-4: U.S. Antitrust Policy**).

Import-Export, Antiboycott & Human Rights 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. To ensure our compliance with THOR Policies and laws on Human Rights we require all employees, including those responsible for supply chain management, to receive annual training on human rights, human trafficking, and slavery. (For more information see **SCM-3: Human Rights Policy**)

Gifts and Entertainment: Commercial bribery is illegal. As a rule, our employees may not accept or provide favors, gifts, free services, discounts, entertainment, or special considerations of any kind in connection with a Company business activity unless specifically authorized. You should not accept loans from any persons or entities having or seeking our business. (For more information see **ADM-5: Anti-Corruption and Anti-Bribery (FCPA)** and **ADM-8: Conflict of Interest**)

Political Activity: We must fully comply with all political contribution laws. Corporate 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 THOR Legal and Compliance Department to determine whether a specific Company contribution is permitted. (For more information see **ADM-15: Political Contributions and Lobbying Policy**)

Supplier Conduct: The Supplier Code of Conduct applies to all Suppliers doing business with THOR or on its behalf. We expect all Suppliers will read and fully comply with the principles set forth in this Code of Conduct. We will consider a Supplier's compliance with this Code of Conduct when determining whether to engage in, maintain, or renew a business relationship with the Supplier. (For more information see **SCM-2: Supplier Code of Conduct**)

For more information, see the following Policies & Procedures:

ADM-2A: Insider Trading Policy for All Salaried

ADM-2B: Supplemental Policy Concerning Trading in Company Securities by Certain Designated Persons

ADM-4: U.S. Antitrust Policy

ADM-5: Anti-Corruption and Anti-Bribery (FCPA)

ADM-8: Conflict of Interest

ADM-15: Political Contributions and Lobbying Policy

ADM-17: Fleet Policy

SCM-1: Purchasing Policy

WE ENGAGE IN FAIR AND HONEST COMPETITION

Our global reputation for always competing fairly and honestly is one of our most valuable assets. THOR maintains our position as a world leader in Recreational Vehicle manufacturing because we maintain the highest quality people, products, and services. We compete aggressively in a competitive marketplace, but we always play by the rules.

Our policy is to compete **fairly** and **honestly** in every aspect of our business interactions, whether it be with business partners, suppliers, competitors, government entities, or customers. You may report such violations by following the compliance procedures contained in Policy and Procedures Guide Section **ADM-0A: Asking for Help and Reporting Concerns** or by contacting the THOR Legal and Compliance Department (legal@thorindustries.com).

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. We try not do business with anyone that takes unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, fraud, or any other unfair-dealing practice. (For more information contact the THOR Legal and Compliance Department, legal@thorindustries.com)

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. If you believe that a conversation with a competitor enters an inappropriate area, end the conversation at once and consult with your company's legal department or the THOR Legal and Compliance Department. (For more information see **ADM-4: U.S. Antitrust Policy**)

Bribery and Other Forms of Corruption Are Prohibited. Each person who works for or otherwise represents THOR must always comply with applicable law. Bribery and other forms of corruption are considered crimes in the countries in which we operate and are strictly prohibited. Once such law is the **U.S. Foreign Corrupt Practices Act (FCPA)** The FCPA criminalizes attempts to bribe foreign officials by any person representing our Company to obtain business or an unlawful business advantage. The FCPA also requires the maintenance of accurate books and records and internal controls to prevent improper payments. The FCPA provides for corporate and **personal** criminal and civil penalties for

bribery and for books and records violations. Bribery and commercial corruption are also crimes in Germany and the UK, among other countries. (For more information see **ADM-5: Anti-Corruption and Anti-Bribery**)

For more information, see the following Policies & Procedures:

ADM-5: Anti-Corruption and Anti-Bribery (FCPA)

ADM-4: U.S. Antitrust Policy

WE MAINTAIN ACCURATE AND COMPLETE RECORDS

THOR requires complete transparency and accuracy in all our financial reports. We maintain a vigorous system of financial controls and processes to ensure the accuracy and timeliness of our financial reporting. We will not tolerate fraud or false information in our financial reports or any other books or records of our Company. We maintain a robust audit system and cooperate fully with all auditors. If you observe violations, you may report such violations to the Chief Financial Officer or the THOR Legal and Compliance Department (legal@thorindustries.com) or by following the procedures laid out in the Policy and Procedures Guide Section **ADM-0A: Asking for Help and Reporting Concerns**.

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 our Company have and maintain internal controls to ensure the integrity of its financial statements. Suspected breaches of improper treatment of an accounting transaction must be reported and investigated. Management, employees, and co-workers will not retaliate or tolerate any retaliation against any employee for filing a good faith complaint or for cooperating in an investigation of an alleged violation. (For more information see Financial Policies listed below)

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 any documentation or other objects that may be 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. (For more information see **ADM-3: Records Management**)

For more information, see the following Policies & Procedures:

ADM-3: Records Management

ADM-5: Anti-Corruption and Anti-Bribery (FCPA)

ADM-16: Internal Web Accessibility Policy

FIN-1: Sales Contracts

FIN-2: Revenue Policy

FIN-3: Capital Expenditures

FIN-5: Lease Contracts

FIN-6: Cash

FIN-7: Reimbursement of Expenses

FIN-8: Account Reconciliations and Month-End Checklist

FIN-8A: Account Reconciliations Procedure

FIN-8B: Month-End Checklist

FIN-9: Physical Inventory Count and Adjustments

FIN-10: Company Owned Credit Cards

FIN-11: Wire Disbursement Procedures

WE AVOID CONFLICTS OF INTEREST IN ALL OUR BUSINESS DEALINGS

THOR requires that all employees perform our duties and exercise judgment on behalf of our Company without influence or impairment, or the appearance of influence or impairment, due to a non-Company activity, interest, or relationship. There may be times when an employee may have a personal interest that could conflict with the interest of our Company. Employees must focus on what is best for our shareholders and prevent potential conflicts by notifying our supervisor or seeking guidance from the THOR Legal and Compliance Department (legal@thorindustries.com).

Conflicts of Interest: All of us must be able to perform our duties and exercise judgment on behalf of our 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 or when you, or a member of your family, receive improper personal benefits (especially loans or guarantees of obligations) because 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 work with the THOR Legal department (For more information see **ADM-8: Conflict of Interest**)

Interests in Competitors, Suppliers and Third Parties: You should not have any direct or indirect interest in any transaction to which our Company will be a party if your interest or relationship could influence, or appear to influence, your actions regarding 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. You must disclose to the THOR Legal and Compliance Department any

situation in which you have an interest in a competitor, supplier or party to any transaction involving our Company. THOR Legal will then ensure that the situation is reviewed to determine whether our Company's business relationship with the relevant vendor, etc. is in the best interest of the Company. (For more information see **ADM-8: Conflict of Interest**)

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 THOR Legal and Compliance Department any situation in which one of your relatives has an interest in a competitor, supplier or party to any transaction involving our Company. THOR Legal 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 our Company. (For more information see **ADM-8: Conflict of Interest**)

Gifts and Entertainment: As a rule, our employees may not accept or provide favors, gifts, free services, discounts, entertainment, or special considerations of any kind in connection with a Company business activity unless specifically authorized in the conflict of interest policy. You should not accept loans from any persons or entities having or seeking our business. (For more information see **ADM-8: Conflict of Interest**)

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. (For more information see **ADM-8: Conflict of Interest**)

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. (For more information see **ADM-8: Conflict of Interest**)

Corporate Opportunities: Business opportunities relating to our 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 our 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 our Company's business opportunities for their own personal gain. (For more information see **ADM-8: Conflict of Interest**)

For more information, see the following Policies & Procedures:

ADM-8: Conflict of Interest

WE COMMUNICATE HONESTLY AND WITH INTEGRITY

THOR is responsible for ensuring that communications with employees and the public are honest and accurate. Employees should not knowingly make a false or misleading statement to the media, financial community, government officials, public agencies or in a public forum. We will produce a timely flow of information throughout the organization, and create consistent messages delivered by the appropriate individual in the organization. You may report such violations by following the compliance procedures contained in Policy and Procedures Guide Section **ADM-0A: Asking for Help and Reporting Concerns** or by contacting the THOR Legal and Compliance Department (legal@thorindustries.com).

Responding to Inquiries from the Press and Others: THOR is committed to providing timely, transparent, consistent, and credible information to the investing public, without advantage to any particular analyst or investor, consistent with legal and regulatory requirements. 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. (For more information see **ADM-2: Investor Relations and External Communications**)

For more information, see the following Policies & Procedures:

ADM-2: Investor Relations and External Communications

ADM-9: Social Media Sponsored Endorsements

HR-4: Required Trainings

HR-6: FMLA Compliance

HR-5: EEOC Charges

HR-7: I-9 Compliance

WE ENCOURAGE INNOVATIVE AND SUSTAINABLE BUSINESS PRACTICES

THOR believes that we have a responsibility to ensure that our global activities reflect a commitment to the environment as well as the safety and well-being of our employees. Enjoying the outdoors in the company of friends and family is essential to our business at THOR. We believe that the RV industry is an influential part of today's world and through our sustainable growth we've connected people to each other and brought them into the outdoors. We believe reducing waste and emissions, minimizing environmental impact, and promoting conservation at all our locations promotes the long-term health of our Company while making the world a better place for all.

THOR must also maintain our competitive edge by protecting and securing our proprietary information as well as the confidential information of our employees, business partners, and customers. Every employee is responsible for protecting any confidential or proprietary information that they have access to pursuant to their duties and should not attempt to access Company information beyond the scope of their duties. Every employee must always maintain our information system by following THOR's information and data protection policies. You may report violations of IT Policies to your IT section or any violations of law or regulation by following the compliance procedures contained in Policy and Procedures Guide Section **ADM-0A: Asking for Help and Reporting Concerns** or by contacting the THOR Legal and Compliance Department (legal@thorindustries.com).

Confidentiality: In carrying out our 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. (For more information see **ADM-7: Personal Data Security and Privacy Protection Policy**)

Computer and Internet Use: 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 our 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 our Company's systems. We may monitor your messages and may be required to disclose them in the case of litigation or

governmental inquiry. (For more information see **ADM-7: Personal Data Security and Privacy Protection Policy** as well as the IT Policies listed below)

Environment: We are also dedicated to carrying 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 the THOR Legal and Compliance Department. (For more information see **ADM-14: Environmental Policy**)

For more information, see the following Policies & Procedures:

ADM-7: Personal Data Security and Privacy Protection Policy

ADM-12: Patent Recognition and Award Policy

ADM-13: THOR-Owned Supply Company Financial Information Confidentiality Policy

ADM-14: Environmental Policy

IT-1: IT User's Policy

IT-2: Information Security

IT-3: Email and Internet Use

IT-4: Software Licensing Compliance

IT-5: Purchasing IT Resources and Third-Party Consulting Services

IT-6: Application/Program Development and Change Management

IT-7: Application, Computer, and Network Monitoring

IT-8: Application System Backups

IT-9: Disaster Recovery Procedures

IT-9: Appendix A - Physical Security and Contingency Planning Checklist

IT-9: Appendix B - Disaster Recovery Plan Outline

IT-10: Database Management and Support

IT-11: Operating Systems and Software

IT-12: Mobile IT Devices

IT-13: Payment Cards

IT-14: Security Incident Response

THOR Annual Sustainability Report

THOR Environmental Management System (EMS)

REPORTING VIOLATIONS

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 THOR Legal and Compliance

Department (Phone: 574-970-7460 or legal@thorindustries.com) or by leaving a voicemail message via the Thor Confidential Hotline at 1-888-212-2098, 24 hours a day.