



## **Thor Industries, Inc. Director Independence Standards**

July 2011

The Board of Directors (the “Board”) of Thor Industries, Inc. (the “Company”) has adopted the standards set forth below to assist it in assessing director independence. These standards are designed to supplement and be applied together with the New York Stock Exchange Corporate Governance Standards.

A director is considered “independent” if the Board makes an affirmative determination, after consideration of all relevant facts and circumstances, that the director has no material relationship with the Company other than as a director, either directly or as a partner, shareholder or officer of another entity that has a relationship with the Company.

A director will not be considered to be “independent” if during the thirty-six (36) months preceding the determination:

- The director is, or has been, an employee of the Company.
- An immediate family member of the director is, or has been, an executive officer of the Company.
- The director is affiliated with or employed by, or whose immediate family member is affiliated with or employed in a professional capacity by, a present or former internal or external auditor of the Company.
- The director, or an immediate family member of the director, received more than \$120,000 during any twelve (12) month period in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service, so long as such compensation is not contingent on continued service.
- The director, or an immediate family member of the director, is or has been an executive officer of another company where any of the Company’s current executive officers serve or served on that Company’s compensation committee.
- The director, or an immediate family member of the director, is an employee of a company that makes payments to or receives payments from the Company for property or services in an amount that exceeds in any of the last three fiscal years \$1 million or 2% of that company’s consolidated gross revenues, whichever is greater.

For purposes of these standards, the “Company” includes the Company’s consolidated subsidiaries. An “immediate family member” includes a director’s spouse, parents, children, siblings, mothers- and fathers-in-law, sons-and daughters-in-law, brothers- and sisters-in-law and anyone (other than domestic employees) who shares such director’s home. An “executive officer” has the meaning set forth in the New York Stock Exchange Corporate Governance Standards.

On an annual basis, the Board reviews commercial and charitable relationships of directors and determines and discloses whether each director satisfies the independence standards. For relationships not covered by these standards, the determination of whether such relationship is material, and therefore whether the director may be considered independent, shall be made by the directors who themselves satisfy the independence standards.