

**Oshkosh Corporation**  
**Corporate Governance Guidelines**

The following Corporate Governance Guidelines (the “Guidelines”) have been unanimously adopted by the Board of Directors (the “Board”) of Oshkosh Corporation (the “Company”) to assist the Board in the exercise of its responsibilities. These Guidelines reflect the Board’s commitment to monitor the effectiveness of policy and decision-making both at the Board and management level, and to enhance stockholder value over the long term. These Guidelines are a statement of policy and are not intended to change or interpret any federal or state law or regulation, or the Articles of Incorporation or By-laws of the Company. The Guidelines are subject to periodic review by the Governance Committee of the Board and to modification from time to time by the Board.

**BOARD COMPOSITION AND ACTIVITY**

**1. Selection of Chair of the Board and Chief Executive Officer**

The Board shall be free to choose its Chair in any way that seems best for the Company at any given point in time. The Board believes, however, that if the offices of the Chief Executive Officer and Chair of the Board are filled by different people, the Chair of the Board should be selected from the non-employee directors.

**2. Size of the Board**

The Board believes that it should generally have no fewer than nine and no more than thirteen directors, subject to the provisions of the Company’s Articles of Incorporation and By-laws. This range permits diversity of experience without hindering effective discussion or diminishing individual accountability.

**3. Selection of New Directors**

The entire Board shall be responsible for nominating candidates for election to the Board at the Company’s annual meeting of stockholders and for filling vacancies on the Board that may occur between annual meetings of stockholders. The Governance Committee is responsible for identifying, screening and recommending candidates to the entire Board for Board membership. When formulating its Board membership recommendations, the Governance Committee shall also consider any advice and recommendations offered by the Chief Executive Officer or the stockholders of the Company or any outside advisors the Governance Committee may retain.

An orientation process for all new directors shall be maintained. This process shall include comprehensive background briefings by the Company’s executive officers. The orientation program shall be the responsibility of the Chief Executive Officer and shall be administered by the Corporate Secretary, with the general oversight of the Governance Committee.

#### **4. Board Membership Criteria**

Nominees for director shall be selected on the basis of broad experience; wisdom; integrity; ability to make independent analytical inquiries; understanding of the Company's business environment; and willingness to devote adequate time to Board duties. Board members are expected to rigorously prepare for, attend, and participate in all Board and applicable Committee meetings. Each Board member is expected to ensure that other existing and planned future commitments do not materially interfere with the member's service as an outstanding director.

The Governance Committee shall be responsible for assessing the appropriate balance of skills and characteristics required of Board members.

The Board shall be committed to a diversified membership, in terms of both the individuals involved and their various experiences and areas of expertise.

The directors shall be subject to such Company common stock ownership guidelines as may be set forth from time to time by the Human Resources Committee.

#### **5. Percentage of Independent Directors on the Board**

Independent directors shall constitute a substantial majority of the Board. The Board is encouraged to invite senior management to attend Board meetings, but Company executives should understand that Board membership is generally limited to outside directors. No more than two Company employees may serve on the Board at the same time.

#### **6. Board Definition of Director Independence**

No director qualifies as independent unless the Board affirmatively determines that a director is independent in accordance with the listing standards of the New York Stock Exchange Listed Company Rules.

#### **7. Chair of the Governance Committee**

The Chair of the Governance Committee shall be an independent director.

#### **8. Retirement Age**

No director after having attained the age of 72 years shall be nominated for re-election or reappointment to the Board, without the prior approval of the Governance Committee.

#### **9. Directors Who Have a Change in Circumstances**

If any director has a Change in Circumstances (as defined below), then the director shall promptly disclose that Change in Circumstances to the Chair of the Governance Committee. The Board will then determine whether to request that director to resign if the Board receives a recommendation to that effect from the Governance Committee. A director who has a Change in Circumstances will not be entitled to vote upon that determination by the Board, and if such

director is a member of the Governance Committee, then the director also will not be entitled to participate in the recommendation of the Governance Committee.

For these purposes, “Change in Circumstances” will mean any change in a director’s personal or professional circumstances, since such director’s most recent election to the Board, that would require disclosure in such director’s D&O Questionnaire or the proxy statement of the Company if such director were to be nominated for re-election at the next annual shareholders meeting, including, but not limited to, a change of employer or primary occupation (including retirement) or a material change in occupational responsibilities.

**10. Term Limits**

The Board does not mandate term limits for its directors.

**11. Board Compensation**

The Company’s employees shall not receive additional compensation for their service as directors. Director compensation shall be reviewed annually as determined by the Human Resources Committee.

The Company believes that compensation for non-employee directors should be competitive. Further, the Company believes is in the best interest of its shareholders that a portion of annual director compensation be equity-based.

**12. Evaluation of the Board**

The Board shall be responsible for annually conducting a self-evaluation of the Board as a whole. The Governance Committee shall be responsible for establishing the evaluation criteria and implementing the process for such evaluation.

**13. Evaluation of Committees of the Board**

The Governance Committee shall conduct an annual review of each committee’s contribution to the Company. In its review of the committees, the Governance Committee should review each committee’s objectives, as stated at the beginning of each fiscal year, and compare those stated objectives to the results and time expended to achieve such results at the end of that year.

**14. Board Contact with Senior Management**

Board members shall have complete access to management. Board members shall use sound business judgment to ensure that such contact is not distracting, and, if in writing, shall be copied to the Chief Executive Officer and the Chair of the Board.

Furthermore, the Board encourages senior management, from time to time, to bring employees into Board meetings who: (a) can provide additional insight concerning the items being discussed because of personal involvement in these areas; (b) represent significant aspects

of the Company's business; and (c) assure the Board of exposure to employees with future potential to assure adequate plans for management succession within the Company.

**15. Board Interaction with Institutional Investors and Press**

The Board believes that management generally should speak for the Company, consistent with all regulations governing such communications and with common sense. Unless otherwise agreed to or requested by the Chair, each director shall refer all inquiries from investors and the media to designated members of senior management or to the Chair.

**BOARD MEETINGS**

**16. Frequency of Meetings**

There shall be at least five regularly scheduled meetings of the Board each year. It is the responsibility of the directors to attend the meetings.

**17. Selection of Agenda Items for Board Meetings**

The Chair of the Board, in consultation with the Presiding Director (defined below), the Corporate Secretary and the Chief Executive Officer, shall annually prepare a "Board of Directors Master Agenda." This Master Agenda shall set forth a minimum agenda of items to be considered by the Board at each of its specified meetings during the year. Each meeting agenda shall include an opportunity for each committee chair to raise issues or report to the Board. Thereafter, the Chair of the Board, and the Chief Executive Officer, may adjust the agenda to include special items not contemplated during the initial preparation of the annual Master Agenda.

Upon completion, a copy of the Master Agenda shall be provided to the entire Board. Each Board member shall be free to suggest inclusion of items on the Master Agenda for any given meeting. Thereafter, any Board member may suggest additional subjects that are not specifically on the agenda for any particular meeting. In that case, the Board member should contact the Chair or the Secretary at least ten days prior to the relevant meeting.

**18. Strategic Discussions at Board Meetings**

At least one Board meeting will be primarily devoted to long-range strategic plans. The Board shall not be precluded from discussing or acting on specific short and/or long-range strategic plans at other Board meetings throughout the year.

**19. Presiding Director; Executive Sessions; Non-Employee Directors' Discussion**

The Board shall meet in executive session, without the presence of the Company's officers, on at least two occasions each year. These meetings can be in person or held telephonically. The Chair of the Governance Committee shall be the Presiding Director and shall chair executive sessions of the non-employee directors. In addition to presiding at such executive sessions, the Presiding Director has the responsibility to: (i) act as the principal liaison between the non-employee directors and the Chair of the Board and the Chief Executive Officer;

(ii) assist with the annual preparation of the Board of Directors Master Agenda; (iii) assist the Human Resources Committee with the annual evaluation of the Chief Executive Officer's performance, and in conjunction with the Chair of the Human Resources Committee, meet with the Chief Executive Officer to discuss the results of such evaluation; and (iv) bear such further responsibilities that the non-employee directors as a whole might designate from time to time.

**20. Board Materials Distributed in Advance**

Information and data is important to the Board's understanding of the business and essential to prepare Board members for productive meetings. Presentation materials relevant to each meeting will be distributed in writing to the Board in advance of the meeting unless doing so would compromise the confidentiality of competitive information. In the event of a pressing need for the Board to meet on short notice, it is recognized that written materials may not be available in advance of the meeting. Management will make every effort to provide presentation materials that are brief and to the point, yet communicate the essential information.

**COMMITTEE MATTERS**

**21. Number and Names of Board Committees**

The Company shall have four standing committees: Audit, Executive, Governance and Human Resources. The duties for each of these committees shall be outlined in each of the committee's charter adopted by resolution of the Board. The Board may amend a committee's charter, form a new committee or disband a current committee depending on circumstances.

**22. Independence of Audit, Governance and Human Resources Committees**

The Audit, Governance and Human Resources committees shall be composed entirely of independent directors.

**23. Assignment and Rotation of Committee Members**

The Governance Committee shall be responsible, after consultation with the Chief Executive Officer and the Chair of the Board, for making recommendations to the Board with respect to the assignment of Board members to various committees. After reviewing the Governance Committee's recommendations, the Board shall be responsible for appointing the Chairs and members to the committees on an annual basis.

The Chief Executive Officer and the Chair of the Board together with the Governance Committee shall annually review the committee assignments and shall consider the rotation of Chairs and members with a view toward balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various directors.

**24. Annual Review by Committees**

Each Board committee shall annually review its charter and the Corporate Governance Guidelines and recommend to the Governance Committee any changes it deems necessary. In addition to its charter and the charters of the other committees, the Governance Committee shall

annually review the Corporate Governance Guidelines and recommend to the full Board any changes it deems necessary, and such review shall be referred to in the Company's next proxy statement.

## **LEADERSHIP DEVELOPMENT**

### **25. Evaluation of Chief Executive Officer**

The Board shall conduct an ongoing evaluation of the Chief Executive Officer. The evaluation of the Chief Executive Officer is accomplished through the following process:

- The Chief Executive Officer meets with the Human Resources Committee to develop appropriate goals and objectives for the next year, which are then discussed with the entire Board.
- At year-end, the Human Resources Committee, with input from the Presiding Director, evaluates the performance of the Chief Executive Officer in meeting those goals and objectives.
- This evaluation is communicated to the Chief Executive Officer and the Board by the Chair of the Human Resources Committee and the Presiding Director.
- The Human Resources Committee uses this evaluation in determining the Chief Executive Officer's compensation.

### **26. Succession Planning; Emergency Succession**

The Company understands the importance of succession planning. Therefore, the Human Resources Committee, along with the Chief Executive Officer, shall analyze the current management, identify possible successors to senior management, and timely develop a succession plan. The plan shall then be reviewed by the full Board and reviewed periodically thereafter.

In the event of an unforeseen loss of the Chief Executive Officer through a succession-related emergency, the Presiding Director shall promptly convene and act as Chair at a special meeting of the Board for the purposes of determining Chief Executive Officer succession. The Board shall determine whether to appoint an internal successor or to conduct an external search for a successor Chief Executive Officer, depending on the circumstances at the time. If it so determines, the Board may appoint an interim Chief Executive Officer while conducting a search to locate a qualified Chief Executive Officer candidate. If the Chief Executive Officer is also the Chair of the Board, the Board shall consider naming an existing director as the Non-Executive Chair of the Board on an interim basis.

**27. Management Development**

The Board, with the assistance of the Human Resources Committee, shall periodically review the plans for the education, development and orderly succession of senior and mid-level managers throughout the Company.

**28. Interpretation**

In cases where the Chair of the Board and the Chief Executive Officer are the same individual, procedures calling for consultation or communications between such positions need not be followed.

**CONFLICTS OF INTEREST**

**29. Interest Matters**

If a director, directly or indirectly, has a financial or personal interest in a contract or transaction to which the Company is to be a party, or is contemplating entering into a transaction that involves use of corporate assets or competition against the Company, the director is considered to be interested in the matter. The director should contact the Chief Executive Officer, the Corporate Secretary or the Chairman of the Governance Committee. The director's involvement or interest will be reviewed by the Company's General Counsel and then referred for resolution to the Governance Committee. Interested directors should be identified and/or disclosed, and they shall not participate in any discussion or any vote relating to the matter in which they have been deemed to be interested. The decision of the Governance Committee on all matters of "interest" shall be final.