

# **WABASH NATIONAL CORPORATION**

## **COMMITTEE CHARTERS**

### **Wabash National Corporation**

### **AUDIT COMMITTEE CHARTER**

#### **Purpose**

The purpose of the Audit Committee is to assist in Board oversight of the:

- (1) integrity of the financial statements of the Company
- (2) compliance by the Company with legal and regulatory requirements
- (3) qualifications and independence of the Company's independent auditors
- (4) performance of the Company's internal audit functions and independent auditors.

#### **Committee Membership**

The Audit Committee shall consist of no fewer than three members of the Board all of whom shall meet the independence, experience and expertise requirements of the New York Stock Exchange and applicable rules and regulations. At all times at least one member of the Audit Committee shall be a "financial expert" within the meaning of Section 407 of the Sarbanes-Oxley Act of 2002 and applicable rules and regulations of the Securities and Exchange Commission.

The members of the Audit Committee shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee. Audit Committee members may be removed and replaced by the Board.

#### **Committee Powers, Authority, Duties, and Responsibilities**

- I. **The Audit Committee shall have the sole authority to:**
  - a) **appoint the independent auditors to be retained by the Company**
  - b) **approve the compensation of the independent auditors**
  - c) **be directly responsible, and have the sole authority, for the discharge or replacement of the independent auditors.**
- II. **The Audit Committee shall approve in advance all services provided by the independent auditors whether or not related to the audit.**

The Company shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditors retained by the Company for the purpose of rendering or issuing an audit report.

- III. **The Audit Committee shall review the annual audited financial statements with management and the**

independent auditors including:

- a) major issues regarding accounting and auditing principles and practices
- b) the Company's disclosures under "Management's Discussion and Analysis of Results of Operations and Financial Condition"
- c) the adequacy of internal controls that could significantly affect the Company's financial statements
- d) any material correcting adjustments that have been identified by the independent auditor
- e) any material off-balance sheet transactions
- f) arrangements, obligations and other relationships of the Company with unconsolidated entities or other persons that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources, or significant components of revenues or expenses.
- g) other matters related to the conduct of the audit which are to be communicated to the Audit Committee under Statement on Auditing Standards No. 61, Communications with Audit Committees.

IV. The Audit Committee shall review analyses and reports prepared by management and the independent auditors of:

- a) significant financial reporting issues and judgments and critical accounting policies and practices in connection with the preparation of the company's financial statements
- b) the ramifications of the use of alternative disclosures and treatments
- c) the treatment preferred by the independent auditors
- d) other material written communications between the independent auditors and management, any "management" or "Internal control" letter issued, or proposed to be issued, by the audit firm to the company or schedule of unadjusted differences.

V. The Audit Committee shall review with management and the independent auditors the Company's quarterly financial statements and the Company's disclosures under "Management's Discussion and Analysis of Results of Operations and Financial Condition."

The Audit Committee shall also discuss earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.

VI. The Audit Committee shall:

- a) review policies and procedures with respect to Company transactions in which officers or directors have an interest;
- b) where appropriate, including when their review is requested by management or the independent auditors:
  - 1) review policies and procedures with regard to officers' expense accounts and perquisites

- 2) review any officer or director use of corporate assets for personal gain.
- 3) consider the results of any review of these areas by the internal audit staff or independent auditors.
- 4) review all related party transactions and similar matters to the extent required by the New York Stock Exchange to be approved by an audit committee or comparable body.

**VII. The Audit Committee shall meet periodically with management, the senior internal audit executive, and the independent auditors to review the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.**

The Audit Committee shall also review and evaluate the Company's processes for identifying and assessing key financial statement risk areas and for formulating and implementing steps to address such risk areas.

**VIII. The Audit Committee shall review major changes to the Company's auditing and accounting principles and practices as suggested by the independent auditor, internal auditors, or management.**

**IX. The Audit Committee shall receive periodic reports, at least annually, from the independent auditor regarding:**

- a) the auditors' independence
- b) the auditors' internal quality-control procedures
- c) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues
- d) relationships between the independent auditors and the Company, discuss such reports with the auditor, and take appropriate action on any disclosed relationship to satisfy itself of the auditor's independence.

The Audit Committee will also establish clear hiring policies for employees or former employees of the independent auditor.

- X. The Audit Committee shall evaluate the performance of the independent auditor and, if so determined by the Audit Committee, have the exclusive authority to terminate and replace the independent auditors (subject, if deemed appropriate, to shareholder ratification).
- XI. The Audit Committee shall review the appointment, compensation and replacement of the senior internal auditing executive.
- XII. The Audit Committee shall review the significant reports to management prepared by the internal auditing department and management's responses thereto
- XIII. The Audit Committee shall meet with the independent auditor prior to the audit to review the planning and staffing of the annual audit and other examinations of the Company's quarterly, annual, and other financial information. The Audit Committee shall also review with the senior internal audit executive and the independent auditors the coordination of audit efforts to assure completeness of coverage, reduction of redundant efforts and the effective use of internal and external audit resources.
- XIV. The Audit Committee shall inquire of the independent auditors as to whether they are aware that Section 10A of the Securities Exchange Act of 1934 has been implicated.
- XV. The Audit Committee shall review with the independent auditor any problems or difficulties the auditor may have encountered and any management letter provided by the auditor and the Company's response to any such problems or difficulties and to any management letter. Such review should include:
  - (a) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of

activities or access to required information.

(b) Any changes required in the planned scope of the internal audit.

(c) the independent auditor's assessment of the Company's internal control structure.

- XVI. The Audit Committee shall prepare the report required by the rules of the Securities and Exchange Commission to be included in the Company's annual proxy statement and shall receive the information to be provided by the independent auditors for inclusion in the proxy statement, including with regard to fees relating to the audit.
- XVII. The Audit Committee shall advise the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations and with the Company's Code of Conduct.
- XVIII. The Audit Committee shall review with the Company's general counsel legal and regulatory matters that may have a material impact on the financial statements, the Company's compliance policies and any material reports or inquiries received from external counsel, regulators or governmental agencies.
- XIX. The Audit Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- XX. The Audit Committee shall meet at least annually in separate executive sessions with:
- a) the chief financial officer and the members of management
  - b) the senior internal audit executive
  - c) the independent auditors
- XXI. The Audit Committee may form and delegate authority to subcommittees if determined to be necessary or advisable.
- XXII. The Audit Committee shall make reports to the Board at the next regularly scheduled meeting following the meeting of the Audit Committee accompanied by any recommendation to the Board.
- XXIII. The Audit Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- XXIV. The Audit Committee shall annually review its own performance.
- XXV. The Audit Committee shall have the authority to engage, and obtain advice and assistance from, outside legal, accounting and other advisers, and the Company shall provide appropriate funding therefore as determined by the Audit Committee.
- XXVI. The Audit Committee shall have such other authority and responsibilities as may be assigned to it from time to time by the Board.

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Nor is it the duty of the Audit Committee to conduct investigations, to resolve disagreements, if any, between management and the independent auditor or to assure compliance with laws and regulations and the Company's Code of Conduct.

Adopted by the Board of Directors on February 19, 2003

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**Wabash National Corporation**

## COMPENSATION COMMITTEE CHARTER

### Purpose

The Compensation Committee is appointed by the Board to discharge the Board's responsibilities relating to compensation of the Company's Chief Executive Officer ("CEO") and other executive officers, and to consider, recommend, administer and implement the Company's incentive-compensation plans and equity-based plans.

The Compensation Committee is also responsible for preparing a report on executive compensation for inclusion in the Company's annual meeting proxy statement, in accordance with applicable rules and regulations.

### Committee Membership

The Compensation Committee shall consist of no fewer than three members of the Board. The members of the Compensation Committee shall meet the independence requirements of the New York Stock Exchange and any other legal requirements relevant to the proper administration of the Company's executive compensation program, including requirements under the federal securities laws and the Internal Revenue Code of 1986.

The members of the Compensation Committee shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee. Compensation Committee members may be removed and replaced by the Board, but all replacements shall be made on the recommendation of the Nominating and Corporate Governance Committee.

### Committee Powers, Authority, Duties and Responsibilities

- I. The Compensation Committee shall have the sole authority to retain and terminate any compensation consultant to be used to assist in the evaluation of CEO or other executive officer compensation, including the sole authority to approve the consultant's fees and other retention terms. The Compensation Committee shall also have authority to obtain advice and assistance from internal or outside legal, accounting or other advisors.
- II. The Compensation Committee shall annually review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and set the CEO's compensation level based on this evaluation. In determining the long-term incentive component of CEO compensation, the Compensation Committee shall consider the Company's performance and relative stockholder return, the value of similar incentive awards to CEOs at comparable companies and the awards given to the CEO in past years, and may consider such other factors as it deems necessary or advisable.
- III. The Compensation Committee shall annually and at the time of any new hire review and approve, for the CEO, (a) the annual base salary amount, (b) annual bonus arrangements, if any, (c) any long-term incentive compensation, (d) any employment agreements, severance arrangements, and change in control and similar agreements/provisions, and any amendments, supplements or waivers to the foregoing agreements, in each case as, when and if deemed necessary or advisable and (e) any perquisites, special or supplemental benefits.
- IV. The Compensation Committee shall annually and at the time of any new hire review and recommend to the Board for its approval, for the executive officers of the Company, (a) the annual base salary amount, (b) annual bonus arrangements, if any, (c) any long-term incentive compensation, (d) any employment agreements, severance arrangements, and change in control and similar agreements/provisions, and any amendments, supplements or waivers to the foregoing agreements, in each case as, when and if deemed necessary or advisable and (e) any perquisites, special or supplemental benefits. To the extent appropriate or necessary to comply with any federal securities or tax law requirements, such as Rule 16b-3 of the Securities Exchange Act of 1934, or Section 162 (m) of the Internal Revenue Code of 1986, the Board may delegate exclusive authority to the Compensation Committee to approve or ratify elements of compensation of executive officers.
- V. The Compensation Committee shall consider, recommend, administer and implement the Company's incentive compensation plans and equity-based plans in which directors, the CEO, other executive officers and other employees of the Company and its subsidiaries may be participants, including, but not limited to, (a) approving option grants and restricted stock or other awards, (b) interpreting the plans, (c) determining rules and regulations relating to the plans, (d) modifying or canceling existing grants or awards and (e) imposing limitations, restrictions and conditions upon any grant or award as the Compensation Committee

- deems necessary or advisable.
- VI. The Compensation Committee shall annually assess the desirability of proposing and make recommendations to the Board with respect to any new incentive-compensation plans and equity-based plans and any increase in shares reserved for issuance under existing equity plans.
  - VII. The Compensation Committee shall prepare a report on executive compensation for inclusion in the Company's annual meeting proxy statement, in accordance with applicable rules and regulations.
  - VIII. The Compensation Committee may form and delegate authority to subcommittees if determined to be necessary or advisable.
  - IX. The Compensation Committee shall make reports to the Board at the next regularly scheduled meeting following the meeting of the Compensation Committee.
  - X. The Compensation Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
  - XI. The Compensation Committee shall annually review its own performance.
  - XII. The Compensation Committee shall have such other authority and responsibilities as may be assigned to it from time to time by the Board.

Adopted by the Board of Directors on December 5, 2002.

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## **Wabash National Corporation**

### **NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER**

#### **Purpose**

The Nominating and Corporate Governance Committee is appointed by the Board to:

- (1) assist the Board by identifying individuals qualified to become Board members, and by recommending to the Board the director nominees for the next annual meeting of stockholders
- (2) develop and recommend to the Board a set of corporate governance principles applicable to the Company
- (3) lead the Board in its annual review of the Board's performance
- (4) recommend to the Board director nominees for each Board committee.

#### **Committee Membership**

The Nominating and Corporate Governance Committee shall consist of no fewer than three members of the Board all of whom shall meet the independence requirements of the New York Stock Exchange.

The members of the Nominating and Corporate Governance Committee shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee. Nominating and Corporate Governance Committee members may be removed and replaced by the Board.

#### **Committee Powers, Authority, Duties, and Responsibilities**

- I. The Nominating and Corporate Governance Committee shall have the sole authority to retain and terminate

any search firm to be used to identify director candidates, including the sole authority to approve the search firm's fees and other retention terms. The Nominating and Corporate Governance Committee shall also have the authority to obtain advice and assistance from internal or outside legal, accounting, or other advisors.

**II. The Nominating and Corporate Governance Committee shall:**

a) establish criteria for the selection of new directors

b) evaluate the qualifications of potential candidates for director, including any nominees submitted by stockholders under and in accordance with the provisions of the Company's Bylaws

c) recommend to the Board the nominees for election at the next annual meeting or any special meeting of stockholders and any person to be considered to fill a Board vacancy or a newly created directorship resulting from any increase in the authorized number of directors.

**III. The Nominating and Corporate Governance Committee shall oversee the orientation and training of newly elected directors.**

**IV. The Nominating and Corporate Governance Committee shall annually recommend to the Board director nominees for each Board committee, taking into account the listing standards of the New York Stock Exchange and applicable laws, rules and regulations, including, with respect to the Compensation Committee, whether Compensation Committee members meet the definitions of:**

a) a "non-employee director" within the meaning of Rule 16b-promulgated under the Securities Exchange Act of 1934, as amended.

b) an "outside director" within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended.

The Nominating and Corporate Governance Committee shall also advise the Board on removal of any Board committee members.

**V. The Nominating and Corporate Governance Committee shall receive comments from all directors and report annually to the Board on an assessment of the Board's performance, to be discussed with the Board following the end of each fiscal year. The Nominating and Corporate Governance Committee shall also establish and oversee an annual evaluation performance of management.**

**VI. The Nominating and Corporate Governance Committee shall review and reassess the adequacy of the corporate governance principles of the Company annually and recommend any proposed changes to the Board for approval, including any changes in director fees and qualifications.**

**VII. The Nominating and Corporate Governance Committee may form and delegate authority to subcommittees if determined to be necessary or advisable.**

**VIII. The Nominating and Corporate Governance Committee shall make reports to the Board at its next regularly scheduled meeting following the meeting of the Nominating and Corporate Governance Committee accompanied by any recommendation to the Board.**

**IX. The Nominating and Corporate Governance Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.**

**X. The Nominating and Corporate Governance Committee shall annually review its own performance.**

**XI. The Nominating and Corporate Governance Committee shall have such other authority and responsibilities as may be assigned to it from time to time by the Board.**

Adopted by the Board of Directors on December 5, 2002

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