

CABELA'S INCORPORATED
NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER
(as amended by the Board of Directors
on December 15, 2005)

1. Statement of Purpose

The primary purpose of the Nominating and Corporate Governance Committee (the "Committee") of the Board of Directors (the "Board") of Cabela's Incorporated and its subsidiaries (the "Company") is to nominate directors and Board committee members and to assist the Board in the implementation and monitoring of nominating and corporate governance principles and practices.

Primary responsibilities of the Committee include:

- identifying and recommending candidates qualified to become Board members;
- recommending directors for appointment to Board committees; and
- developing, implementing and monitoring the Company's corporate governance principles and practices.

2. Responsibilities and Authority of the Committee

The responsibilities and authority of the Committee are set forth below. The Committee shall also carry out any other responsibilities assigned to it by the Board.

In fulfilling its responsibilities, the Committee:

- is empowered to investigate any matter brought to its attention;
- has the authority to retain advisors for this purpose; and
- has the authority to retain any search firm or its own independent legal, accounting or other advisors.

The Committee will receive adequate funding from the Company to engage such advisors. With respect to such advisors, the Committee will have the sole authority to negotiate and approve the terms of engagement and related fees.

It shall be the duty of the Committee to:

- identify individuals qualified to become Board members, receive nominations for such qualified individuals and select the director nominees for (i) each annual meeting of stockholders, (ii) any special meeting of stockholders where a director is to be elected, and (iii) any interim appointment by the Board to fill a vacancy or a newly created director position, in each case consistent with the Board membership criteria approved by the Board;
- recommend to the Board qualified individuals to serve as committee members on the various Board committees. The Committee shall review and recommend the composition of Board committees annually, or more frequently if appropriate, and shall recommend additional committee members to fill vacancies as needed;
- review the Company's Corporate Governance Guidelines on an annual basis, or more frequently if appropriate, and recommend changes to the Board as necessary. The Company's Corporate Governance Guidelines shall address, at a minimum, the following subjects: (i) director

qualification standards, (ii) director responsibilities, (iii) director access to management and, as necessary and appropriate, independent advisors, (iv) director compensation, (v) director orientation and continuing education, (vi) management succession, and (vii) annual performance evaluation of the Board;

- clearly articulate to each director expectations for performance, including reference to the Company's Corporate Governance Guidelines and directors' basic duties and responsibilities with respect to attendance at board meetings and advance review of meeting materials;
- periodically review the Certificate of Incorporation and Bylaws of the Company and recommend to the Board, if necessary, that it amend such documents or propose amendments thereto for consideration by the stockholders;
- annually review and assess the Company's compliance with the rules of the New York Stock Exchange and any other legal or regulatory requirements pertaining to corporate governance as may be in effect and applicable to the Company;
- review the Company's practices and policies with respect to directors, the size and operation of the Board and its committees, the meeting frequency of the Board and the structure of Board meetings and, to the extent appropriate, reflect those policies and practices in the Company's Corporate Governance Guidelines;
- together with the Board, periodically review the Company policies with respect to corporate public responsibility, including corporate contributions;
- periodically review the Company's policies and procedures for the consideration of director nominees proposed by stockholders;
- annually review and recommend to the Board the charters of each committee of the Board;
- develop and recommend Board self-evaluation procedures (which may include the Board, its committees and/or the directors) and oversee their evaluation;
- consider and report to the Board any questions of possible conflicts of interest of Board members; and
- provide for new director orientation and continuing education for existing directors as the Committee deems necessary.

3. Composition of Committee

The Committee shall consist of not less than three members of the Board. Members of the Committee shall be appointed and may be removed by the Board. The Board shall appoint one member of the Committee to serve as Chairman of the Committee. Each director who serves on the Committee must be affirmatively determined by the Board to satisfy the independence requirements of the Company's Corporate Governance Guidelines and the New York Stock Exchange as such requirements are interpreted by the Board in its business judgment.

4. Meetings of the Nominating and Corporate Governance Committee

The Committee shall hold at least three regular meetings and such special meetings as circumstances dictate. The Chairman will chair all regular sessions held by the Committee and set the agendas for such sessions.

The Chairman of the Committee may call a special meeting of the Committee. Meetings of the Committee may be held telephonically. Action may be taken by the Committee upon the affirmative vote of a majority of the members, and action may be taken by the Committee without a meeting if all of the members of the Committee indicate their approval in writing. The Committee may form and delegate authority to subcommittees or delegate authority to individual Committee members in its discretion and shall review the actions of such subcommittees or individual Committee members as appropriate. All

independent members of the Board that are not members of the Committee may attend meetings of the Committee but may not vote. In addition, the Committee may invite to its meetings any other members of the Board, any member of management of the Company and such other persons, as it deems appropriate, in order to carry out its responsibilities. The Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

5. Reports

The Committee shall maintain minutes or other records of meetings and activities of the Committee and will report to the Board following each meeting. The reports shall include any recommendations the Committee deems appropriate and any other matters that are relevant to the fulfillment of the Committee's responsibilities. The report to the Board may be a verbal report and may be made at any meeting of the Board.

6. Performance Evaluation

The Committee will annually review and assess the adequacy of this charter and submit any changes to the Board for approval. Additionally, the Committee will annually perform and present to the Board an evaluation of the performance of the Committee.