

**Cabela's Incorporated**  
**Nominating and Corporate Governance Committee Charter**

July 27, 2004

**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 and recommending to the Board a set of corporate governance principles and monitoring the effectiveness of such principles.

**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) the next annual meeting of shareholders, (ii) any special meeting of shareholders 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 taking into account each candidate's ability, judgment and experience and the overall diversity and composition of 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 committee members annually and shall recommend additional committee members to fill vacancies as needed;
- clearly articulate to each director expectations for performance, including reference to the Company's corporate governance principles and directors' basic duties and responsibilities with respect to attendance at board meetings and advance review of meeting materials;

- develop and recommend to the Board a set of corporate governance principles applicable to the Company. Such principles shall address 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, and (vi) annual performance evaluation of the Board. The Committee shall review the governance principles on an annual basis, or more frequently if appropriate, and recommend changes as necessary;
- review the certificate of incorporation and by-laws of the Company and recommend to the Board, if necessary, that it amend or propose amendments thereto for consideration by the shareholders;
- 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 of the Board, the ratio of employee directors to non-employee directors, the meeting frequency of the Board and the structure of Board meetings and make recommendations to the Board with respect thereto;
- together with the Board, review the Company policies with respect to corporate public responsibility, including corporate contributions;
- recommend to the Board, or to the appropriate Board committee, processes for annual evaluations of the performance of the Board, the Chairman of the Board and the Chief Executive Officer
- 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 to be appointed by the Board. The Board shall appoint one of the members of the Committee to serve as Chairman of the Committee. The composition of the Committee shall satisfy the independence requirements of 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.

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. Evaluation**

The Committee will 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.