

**OSHKOSH CORPORATION  
CORPORATE GOVERNANCE GUIDELINES**

**As Amended as of November 13, 2014**

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 Chairman of the Board and Chief Executive Officer**

The Board shall annually choose, from among them, a Chairman of the Board, who shall serve as such until a successor is elected. The Chairman of the Board shall be an independent director who has not previously served as an executive officer of the Company.

**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 (or the Chairman of the Board, if the director is the Chair of the Governance Committee). The Chair of the Governance Committee will determine, after consulting with the Chairman of the Board but otherwise in his or her discretion, whether it is necessary to present the Change in

Circumstances to the Governance Committee for the Governance Committee to consider whether to recommend that the Board request that director to resign. 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, since such director’s most recent election to the Board (a) a change in a director’s employment or other significant professional or business status, including, but not limited to, a change of employer or primary occupation (including retirement), (b) a director’s election to the board of directors of an additional for profit company, or (c) in the case of a non-employee director, a change in circumstances that has the potential to result in a change in the director’s status as an independent director.

#### **10. Term Limits**

The Board does not mandate term limits for its directors, but shall seek a diversity of director tenure to assure director experience with the deep economic cycles inherent in the Company’s businesses and provide for fresh insights into Board matters. Each current director’s reelection to the Board will be considered annually by the Governance Committee.

#### **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 it 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 form and results of their respective self-assessments as required by each committee’s charter.

#### **14. Confidentiality**

The following confidentiality policy is applicable to all directors of the Company. All directors are also subject to the provisions of the Company's Code of Ethics Applicable to Directors and Senior Executives, which each director is expected to sign upon first being elected and annually thereafter or as requested by the Company.

- (a) Directors have an obligation to protect and keep confidential all non-public information related to the Company ("Confidential Information") unless and until the Board has authorized disclosure (or unless otherwise required by law or regulation).
- (b) Confidential Information includes all non-public information entrusted to or obtained by a Director by reason of his or her position on the Board, such as information regarding the strategy, business, finances and operations of the Company, minutes, reports and materials of the Board and its committees, other documents identified as confidential by the Company and all other non-public information provided by the Company, including but not limited to non-public information concerning:
  - (i) the Company's financial condition, prospects or plans, its marketing and sales programs and research and development information, as well as information relating to acquisitions, divestitures and actions relating to the Company's stock;
  - (ii) possible transactions with other companies or information about the Company's suppliers, licensors or joint venture partners that the Company is under an obligation to maintain as confidential; and
  - (iii) the proceedings and deliberations of the Board and its committees, and the discussions and decisions between and among employees, officers and directors and their advisors.
- (c) Directors may not use Confidential Information for personal benefit or to benefit other persons or entities other than the Company.
- (d) Directors shall refrain from disclosing Confidential Information to anyone outside the Company, specifically including any principal or employee of any entity or person that employs the director or has sponsored the director's election to the Board, except with Board authorization or as otherwise may be required by law.
- (e) The obligations described above continue even after service on the Board has ended.
- (f) Any questions or concerns about potential disclosures should be directed to the General Counsel, who then may communicate with the Chief Executive Officer, the Chairman of the Board and/or the Governance Committee regarding such potential disclosures.

**15. Board Contact with Senior Management**

The Board shall have access to the management and employees of the Company and to the Company's inside and outside counsel, auditors and other Company representatives to the extent that directors deem necessary or appropriate to carry out their respective duties. A director will use his or her judgment to ensure that any such contact is not disruptive to the business operations of the Company. Directors will strive to engage the Chief Executive Officer or the General Counsel in any such important communications unless such engagement is inconsistent with the fulfillment of their duties.

**16. 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 Chairman of the Board, each director shall refer all inquiries from investors and the media pertaining to the Company to designated members of senior management. Unless directed by the Board, individual directors (other than directors who also serve as officers of the Company and, in such capacity, are specifically authorized to do so) shall not discuss any matters pertaining to the Company with shareholders, securities analysts or the press unless specifically authorized to do so in a particular situation by the Chairman of the Board or the Chief Executive Officer.

**17. Extraordinary Transactions**

Unless specifically authorized to do so in a particular situation by the Chairman of the Board or the Chief Executive Officer, individual directors shall not (a) speak or act on behalf of the Company concerning extraordinary transactions, such as various types of acquisitions, dispositions, joint ventures, material business alliances and business combinations, or (b) solicit, directly or indirectly, acquisition proposals for the Company or any of its stock or assets or proposals for a joint venture or business alliance or speak or act on behalf of the Company with respect thereto.

In the event that a director should receive an inquiry, expression of interest, proposal or any other communication from a third party with respect to a possible extraordinary transaction involving the Company, the director shall immediately inform the Chairman of the Board and the Chief Executive Officer and advise them of all facts and circumstances relating to such communication. Under no circumstances may the individual director engage in discussions or negotiations with the third party, unless specifically authorized to do so in the particular situation by the Chairman of the Board or the Chief Executive Officer.

**BOARD MEETINGS**

**18. Frequency of Meetings; In-Person Attendance**

There shall be at least five regularly scheduled meetings of the Board each year. It is expected that each director will make every effort to attend each Board meeting and each meeting of any committee on which he or she sits. Directors are strongly encouraged to attend

the annual meeting of shareholders of the Company and all regularly scheduled Board and committee meetings in person (excluding regular Audit Committee telephonic meetings to discuss quarterly draft earnings releases) with the intention that telephonic attendance be used only in special or extenuating circumstances. In no case shall the Company, any director or any other participant in a Board or committee meeting make a video or audio recording of such meeting. A director participating in a Board or committee meeting telephonically shall do so in a manner that ensures that no other person may hear the proceedings and deliberations of such meeting.

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

The Chairman of the Board, in consultation with 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 Chairman 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 Chairman of the Board or the Secretary at least ten days prior to the relevant meeting.

**20. Strategic Discussions at Board Meetings**

At least one Board meeting each year will be primarily devoted to long-range strategic plans. Subject to Section 19, 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.

**21. Chairman of the Board; 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 Chairman of the Board shall chair executive sessions of the non-employee directors. In addition to presiding at such executive sessions, the Chairman of the Board has the responsibility to: (i) act as the principal liaison between the non-employee directors and the Chief Executive Officer; (ii) 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 (iii) bear such further responsibilities as are specified in these Guidelines or the Company’s By-laws or that the Board might designate from time to time.

**22. 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 approximately 5-7 days in advance of the meeting via secure electronic communications or physically, unless doing so would compromise the confidentiality of competitive or otherwise sensitive information. In the event of a pressing need for the Board to meet on short notice, it is recognized that materials may be available shortly in advance of the meeting or not at all. Management will make every effort to provide presentation materials that are brief and to the point, yet communicate the essential information. Without limiting the definition of Confidential Information, any and all information and materials provided to Board members in advance of, or at, a meeting are considered Confidential Information and are subject to the confidentiality provisions set forth in these Guidelines.

**23. Continuing Education**

Directors are encouraged to continue educating themselves with respect to various matters, including by way of example, best boardroom practices, accounting and finance. If directors choose to attain such education by a third party provider, the Company will bear the reasonable cost of a director's attendance.

**COMMITTEE MATTERS**

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

The Company shall have three standing committees: Audit, Governance and Human Resources. The duties for each of these committees shall be outlined in each 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.

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

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

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

The Governance Committee shall be responsible, after consultation with the Chairman of the Board and the Chief Executive Officer, 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 Chairman of the Board and the Chief Executive Officer 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.

**27. 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**

**28. 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 and the Chairman of the Board 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 Chairman of the Board, 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 Chairman of the Board.
- The Human Resources Committee uses this evaluation in determining the Chief Executive Officer's compensation.

**29. 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 Chairman of the Board 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.

In the event of an unforeseen loss of the Chairman of the Board through a succession-related emergency, or in the event that, during his or her term as Chairman of the Board, the Chairman of the Board ceases to be an independent director, the Chairman of the Governance Committee shall promptly convene and act as chair at a special meeting of the Board for the purposes of choosing a new Chairman of the Board from among the independent directors who have not previously served as an executive officer of the Company. Until such special meeting of the Board, the Chairman of the Governance Committee shall exercise the authority of the Chairman of the Board.

**30. 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.

**CONFLICTS OF INTEREST**

**31. Interest Matters**

If a director, directly or indirectly, has a financial or personal interest in a contract or transaction to which the Company may reasonably be expected 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 to advise them of the interest prior to the Board or any Committee taking any action relating to the matter and prior to the time that the Company enters into a contract or transaction if Board or any Committee action would not otherwise be required. The director's involvement or interest will be reviewed by the Company's General Counsel and then referred to the Governance Committee for resolution, which, depending on the circumstances, may include a determination whether the director has an interest, a determination regarding the governance process to be used to consider the matter or action on the matter itself. 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 a direct or indirect interest. The decision of the Governance Committee on all matters in which a director has a direct or indirect interest shall be final.