

**WABASH NATIONAL CORPORATION**  
**CORPORATE GOVERNANCE GUIDELINES**

**I Introduction**

The Board of Directors (the “Board”) of Wabash National Corporation (the “Corporation”) has adopted these Corporate Governance Guidelines (the “Guidelines”). The Guidelines are designed to assist the Board in the exercise of its responsibilities. These Guidelines should be interpreted in the context of all applicable laws, regulations, the Corporation’s bylaws and other governing documents. These Guidelines may be amended as the Board may find necessary or advisable for the Corporation in order to achieve these objectives.

**II Board Composition and Size**

The members of the Board should collectively possess a broad range of skills, expertise, industry knowledge, and business and other experience useful to the effective oversight of the Corporation’s business. The Board has determined that based on the Corporation’s present circumstances, the appropriate size for the Board is 6 to 9 members. The Board will periodically evaluate the Board’s number of members. A majority of the Board shall consist of Independent Directors.

***Director Independence.*** On at least an annual basis, to include when an individual is considered by the Nominating and Corporate Governance Committee and the Board for election as a Director, management will collect information from the Corporation’s records and, as appropriate, from the individual director or candidate, such that the Nominating and Corporate Governance Committee and the Board may conduct an analysis of each current or prospective Director’s eligibility to be classified as “independent” under applicable laws, rules, regulations and listing standards, whether of the Securities and Exchange Commission (the “SEC”), the Internal Revenue Service (the “IRS”) or the New York Stock Exchange (the “NYSE”). The Nominating and Corporate Governance Committee shall make a recommendation regarding each individual’s independence to the Board, which, in turn, shall make the final determination of each individual’s independence. Those directors with respect to whom such a determination of independence has been made are referred to in these Guidelines as “Independent Directors.”

***Selection of Chairman of the Board and Chief Executive Officer.*** The Independent Directors shall select the Board’s Chairman (the “Chairman”) and the Corporation’s Chief Executive Officer (the “CEO”) in the manner they consider in the best interests of the Corporation. The Board does not have a formal policy on whether the roles of Chairman and CEO should be separate or combined.

***Appointment of a Lead Independent Director.*** In the event that the Board’s Chairman is not an Independent Director, at least annually, the Independent Directors shall appoint from among themselves a lead Independent Director (the “Lead Independent Director”). This procedure will be disclosed in the Corporation’s annual proxy statement. The Lead Independent Director shall preside at all meetings of Independent Directors. The Lead Independent Director shall also serve as a liaison between the Board’s Chairman and the Independent Directors and call meetings of directors, including separate meetings of Independent Directors, where appropriate. The Lead

Independent Director shall approve Board meeting agendas, schedules, and Board meeting-related information through the agenda review process described below.

### **III Selection of Directors**

***Nominations and Appointments.*** The Board's Nominating and Corporate Governance Committee shall be responsible for identifying, reviewing and recommending to the Board qualified candidates for Board membership. The Nominating and Corporate Governance Committee may use outside consultants to assist in identifying candidates. The Nominating and Corporate Governance Committee shall take the following factors into consideration, including such other qualities the Nominating and Corporate Governance Committee shall determine are necessary for a candidate to possess:

Regulatory Requirements. That the Board must have directors who meet the applicable criteria for Committee or Board membership established by regulatory entities including the NYSE, the SEC and the IRS.

Independence. That at least a majority of the Board must be Independent Directors.

Overall Board Composition. The overall composition of the Board in light of current and future needs.

Performance. The past performance of incumbent directors, in light of the expectations for directors set forth in these Guidelines and other relevant criteria.

Other Criteria. Particularly with regard to new directors, whether the candidates have the qualities expected of all directors, including:

- Director candidates shall have the highest personal and professional integrity.
- Director candidates shall have a record of exceptional ability and judgment.
- Director candidates shall have expertise, skills, experience and knowledge useful to the oversight of the Corporation.
- Director candidates must be able and willing to devote the required amount of time to the Corporation's affairs, including attendance at Board and committee meetings.
- Director candidates should have the interest, capacity and willingness, in conjunction with the members of the Board, to serve the long-term interests of the Corporation and its stockholders.

The Nominating and Corporate Governance Committee shall consider whether director candidates have expertise, professional skills, knowledge and experience that, when taken together with that of other Board members, will lead to a Board that is effective, collegial and responsive to the needs of the Corporation and its stockholders and may consider the diversity of director candidates, including diversity of expertise, geography, gender, race and ethnicity.

In order to ensure that the Board has ample notice of potential recommended changes in Board membership, the Nominating and Corporate Governance Committee will inform the Board of the criteria used by the Committee in evaluating director nominations in advance of, and at the time of, submitting such nominations to the Board.

The Board, taking into consideration the recommendations of the Nominating and Corporate Governance Committee, shall be responsible for selecting nominees for election to the Board by the stockholders and for appointing directors to the Board to fill vacancies and newly created directorships, with primary emphasis on the criteria set forth above. The Board, taking into consideration the assessment of the Nominating and Corporate Governance Committee, shall also make a determination as to whether a nominee or appointee would be an Independent Director.

***Stockholder Nominations.*** The Nominating and Corporate Governance Committee shall give appropriate consideration to candidates for Board membership nominated by stockholders in accordance with the Corporation's bylaws and shall evaluate such candidates in the same manner as other candidates identified by or to the Committee.

***Invitations.*** An invitation to join the Board shall be extended by the Board via the Chairman, or as the Board may otherwise determine.

#### **IV Continuation as a Director**

***Review of Continuation Based on Age.*** Upon attaining the age of 72 and annually thereafter, a director shall be considered for retirement from the Board. The Nominating and Corporate Governance Committee shall review the director's continuation on the Board, and recommend to the Board whether, in light of all the circumstances, the Board should request that the director continue to serve or retire from the Board.

***Term Limits.*** The Board does not believe it should limit the number of terms for which an individual may serve as a director. Directors who have served on the Board for an extended period of time are able to provide valuable insight into the operations and future of the Corporation based on their experience with and understanding of the Corporation's history, policies and objectives.

***Re-election.*** Each director shall submit his or her Irrevocable Resignation (as defined in Section 3.2.2 of the Corporation's Amended and Restated Bylaws), in writing to the Board of Directors or the Nominating and Corporate Governance Committee. The Board of Directors shall nominate for re-election as a director only an incumbent candidate who has tendered, prior to the mailing of the proxy statement for the annual meeting at which he or she is to be nominated for re-election as a director, an irrevocable resignation authorized by Section 141(b) of the Delaware General Corporation Law that will be effective upon: (i) the failure of the director to receive the required vote at any annual meeting at which such director is nominated for re-election; and, (ii) acceptance by the Board of Directors of such resignation (an "Irrevocable Resignation"). The Board of Directors shall fill director vacancies and new directorships only with candidates who tender, at or prior to the time of their appointment to the Board of Directors, an Irrevocable Resignation.

***Resignation of Chairman or CEO.*** A Chairman or CEO who resigns from that position shall also offer to tender to the Board such Chairman's or CEO's resignation from the Board. The

Nominating and Corporate Governance Committee shall review the director's continuation on the Board, and recommend to the Board whether, in light of all circumstances, the Board should accept such offer to resign from the Board or request that the director continue to serve on the Board.

***Change in Job Responsibility.*** When a director's principal occupation or business association changes from his or her present employment, the director shall offer to tender such director's resignation from the Board to the chairperson of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee shall review the director's continuation on the Board, and recommend to the Board whether, in light of all circumstances, the Board should accept the offer to resign or request that the director continue to serve.

## **V The Committees of the Board**

***Committees and Responsibilities.*** The Board shall have at least three committees: the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee (the "Committees"). The Board expects to accomplish a substantial amount of its work through the Committees. Each Committee shall report regularly to the Board summarizing the Committee's actions and any significant issues considered by the Committee.

***Charter.*** Each Committee shall have a written, Board-approved charter. Each Committee shall review its charter annually and offer recommended revisions to the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee will consider Committee-suggested revisions and make recommendations to the Board with regard to the charter and proposed revisions.

***Composition.*** Each of the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee shall be composed of no fewer than three members. Each Committee member must satisfy the membership requirements set forth in the relevant Committee charter. A director may serve on more than one Committee.

***Nominations.*** The Nominating and Corporate Governance Committee shall be responsible for identifying Board members qualified to fill vacancies on any Committee and recommending that the Board appoint the identified members to the applicable Committee.

***Chairpersons.*** The Board shall select and designate one member of each Committee as chairperson of such Committee in the manner considered to be in the best interests of the Corporation.

***Committee Rotations.*** It is the sense of the Board and the Nominating and Corporate Governance Committee that consideration should be given to rotating members of the Committees periodically, but the Board does not believe that such a rotation should be mandated as a policy since there may be reasons at a given point in time to maintain an individual director's committee membership for a longer period.

***Committee Meetings.*** Each Committee shall have the number of meetings provided for in its charter, with further meetings to occur (or action to be taken by unanimous written consent) when deemed necessary or desirable by the Committee or its chairperson. Unless a Committee

expressly determines otherwise, the agenda, materials and minutes for each Committee meeting shall be available to all directors, and all directors shall be free to attend any open Committee meeting. In addition, all directors, whether or not members of the Committee, may make suggestions to a Committee chairperson for additions to a Committee agenda or may request that an item from a Committee agenda be considered by the Board.

## **VI Board Meetings**

***Frequency.*** The Board will meet as frequently as necessary to enable directors to discharge their responsibilities properly. Regular meetings of the Board are expected to occur at least once per quarter. Further meetings shall occur when called in accordance with the Corporation's bylaws.

***Conduct of Meetings.*** Board meetings will be conducted in a manner that ensures open communication, meaningful participation and the timely resolution of issues.

***Agenda.*** The agenda for each Board meeting shall be established by the Chairman. Any Board member may suggest the inclusion of additional subjects. At least annually, the Chairman, and CEO shall issue to the Board members a schedule of the foreseeable primary agenda subjects intended to be discussed by the Board. With regard to the matters described above, if a Lead Independent Director has been appointed, the Lead Independent Director shall be responsible for establishing agendas and working with the Chairman and CEO to identify foreseeable primary agenda subjects.

At least annually, each Committee chairperson shall issue to Committee members a schedule of the foreseeable primary agenda subjects intended to be discussed by each Committee.

***Briefing Materials and Presentations.*** To the extent possible and appropriate, and as far in advance of Board meetings as practicable, the Chairman (and Lead Independent Director, if one has been appointed) shall ensure that management provides directors with written briefing materials, financial reports and other information important to the Board's understanding of agenda items, such that directors can engage in meaningful discussions and make informed decisions. In certain circumstances, however, it may not be possible to circulate materials in advance of the meeting, and this shall not preclude discussion of matters or decisions by the Board.

## **VII Executive Sessions**

The Independent Directors will meet in executive sessions without management present at least quarterly. The Chairman (or Lead Independent Director, if one has been appointed) shall preside at executive sessions.

## **VIII Board Responsibilities**

The business and affairs of the Corporation are managed by or under the direction of the Board in accordance with Delaware law. The Board is responsible for providing strategic direction to the Corporation and overseeing the performance of the Corporation's business and management. Management of the Corporation is responsible for presenting strategic plans to the Board for review and approval, and for implementing the Corporation's strategic direction. In performing

their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Corporation.

Certain specific corporate governance functions of the Board are set forth below:

***Management Succession.*** The Nominating and Corporate Governance Committee should report periodically to the Board on succession planning. The Board should consider and evaluate potential successors to the CEO. There should also be available, on a continuing basis, the CEO's recommendation concerning who should assume that role in the event the CEO becomes unable to perform the CEO's duties. Non-employee directors shall review and discuss in at least one executive session per year CEO and management succession.

***Performance Review of the CEO.*** The Board, acting primarily through the Compensation Committee, based upon formal evaluations conducted by the Nominating and Corporate Governance Committee, shall annually conduct an evaluation of the performance of the CEO. The evaluation should be based predominantly on objective criteria, including performance of the business, establishment and accomplishment of long-term strategic objectives, and development of management.

The chairperson of the Compensation Committee shall communicate such evaluation to the CEO and to the Board. The Independent Directors shall discuss in at least one executive session per year the annual evaluation of the performance of the CEO.

For the purpose of determining CEO compensation, the Compensation Committee will utilize the annual evaluation of the CEO's performance based on board-approved performance objectives.

***Appointment of Officers.*** The Board shall appoint the executive officers of the Corporation and designate those officers of the Corporation required to file reports under Section 16 of the Securities Exchange Act of 1934.

***Director Compensation.*** Only non-employee directors shall receive compensation for services as a director. The Compensation Committee shall from time to time review the form and amounts of director compensation, and make recommendations to the Board. The Board shall set the form and amounts of director compensation, taking into account the recommendations of the Compensation Committee. The Board believes that the amount of director compensation should fairly reflect the contributions of the directors to the performance of the Corporation. To create a direct linkage with corporate performance, the Board believes that a meaningful portion of the total compensation of non-employee directors should be provided and held in common stock of the Corporation, stock options, restricted stock units or other types of equity-based compensation. As discussed in section IX below under "Non-employee Director Stock Ownership," the Board has adopted a stock ownership policy for directors.

***Reviewing and Approving Significant Transactions.*** Board approval of a particular transaction or public filing may be appropriate because of several factors, including:

- Legal or regulatory requirements;

- The materiality of the transaction to the Corporation’s financial performance, risk profile or business;
- The terms of the transaction; or
- Other factors, such as the entering into of a new line of business or a variation from the Corporation’s strategic plan.

To the extent the Board determines it to be appropriate, the Board shall develop standards to be utilized by management in determining types of transactions that should be submitted to the Board for review and approval, or notification.

***Risk Oversight.*** The Board believes that strong and effective internal controls and risk management processes are essential elements in achieving long-term stockholder value. The Board, directly and through its committees, is responsible for overseeing risks potentially affecting the Corporation, while management is principally tasked with direct responsibility for management and assessment of risks and the implementation of processes and controls to mitigate their effects on the Corporation. The Board conducts oversight of risks that may affect the Corporation primarily through the Audit Committee and the Nominating and Corporate Governance Committee.

Specifically, the Audit Committee shall (i) review with senior management the Corporation’s internal system of audit and financial controls and steps taken to monitor and mitigate risk exposure and (ii) review and investigate any matters pertaining to the integrity of management, including conflicts of interest, compliance with financial controls, and adherence to standards of business conduct as required in the policies of the Corporation. The Nominating and Corporate Governance Committee shall oversee governance matters that contribute to successful risk oversight and management. The Board, primarily through the Compensation Committee, shall consider the structure and nature of the Corporation’s compensation policies and procedures, with a focus on the level of risk to the Corporation, if any, from those policies and procedures.

***Communications with the Board.*** The Chairman shall recommend and the Board shall approve a process to be maintained by the Corporation’s management for receiving and distributing communications from stockholders or other interested parties directed to any member of the Board. The means of communications shall be disclosed in the Corporation’s annual proxy statement. With regard to the matters described above, if a Lead Independent Director has been appointed, the Lead Independent Director shall be responsible for recommending this process.

## **IX Expectations for Directors**

The Board has developed a number of specific expectations of directors to promote the discharge by the directors of their responsibilities and to promote the efficient conduct of the Board’s business. It is understood that non-employee directors are not full-time employees of the Corporation.

***Commitment and Attendance.*** All directors are expected to make every reasonable effort to attend meetings of the Board and the Committees of which they are members. Attendance by

telephone or video conference may be used to facilitate a director's attendance. All directors are strongly encouraged to attend the Corporation's Annual Meeting of Stockholders.

***Participation in Meetings.*** Each director should be sufficiently familiar with the long-term strategic plan and the business of the Corporation, including its financial statements and capital structure, and the risks and the competition it faces, to ensure active and effective participation in the deliberations of the Board and of each Committees on which he or she serves. Upon request, management shall make appropriate personnel available to answer any questions a director may have about any aspect of the Corporation's business. Directors should also review the materials provided by management and advisors in advance of Board and Committee meetings, and should arrive prepared to discuss agenda items.

***Loyalty and Ethics.*** Directors owe a duty of loyalty to the Corporation. This duty of loyalty mandates that the best interests of the Corporation take precedence over any interest possessed by a director. The Corporation has adopted a Code of Business Conduct and Ethics (the "Code"). Certain portions of the Code deal with activities of directors, particularly with respect to conflicts of interest, and compliance with laws, rules and regulations. Directors shall be familiar with the Code's provisions and should consult with the Corporation's General Counsel in the event of an issue.

***Non-employee Director Stock Ownership.*** The Board believes that it is important for directors to have a financial stake in the Corporation such that the director's interests align with those of the Corporation's stockholders. To meet this objective, the Board has adopted a stock ownership policy. The policy provides that each director who is not an employee of the Corporation and who receives compensation from the Corporation for service on the Board shall, subject to the terms of the policy, maintain beneficial ownership of an amount of the Corporation's common stock at least equal in value to five times the Director annual cash retainer, or shall retain ownership of at least fifty percent of the Corporation's common stock granted to the Director as compensation for services.

***Other Directorships and Significant Activities.*** The Corporation values the experience directors bring from other boards on which they serve and other activities in which they participate, but recognizes that those boards and activities may also present demands on a director's time and availability and may present conflicts or legal issues, including independence issues. Directors should advise the Chairman, the chairperson of the Nominating and Corporate Governance Committee and the CEO before accepting membership on other boards of directors, or any audit committee or other significant committee assignment on any other board of directors, or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments or a change in the director's relationship to the Corporation, except to the extent that such memberships or significant relationships are in connection with, and as part of, the director's regular full-time occupation.

***Contact with Management and Employees.*** Directors may contact the CEO at any time to discuss any aspect of the Corporation's business. The Board shall also have complete access to other employees of the Corporation. The Board expects that there will be frequent opportunities for directors to meet with the CEO and other members of management in Board and Committee

meetings, or in other formal or informal settings. Further, the Board encourages management to bring into Board meetings from time to time (or otherwise make available to Board members) individuals who can provide additional insight into the items being discussed because of personal involvement and substantial knowledge in those areas.

***Speaking on Behalf of the Corporation.*** It is important that the Corporation speak to employees and outside constituencies with a single voice, and that management serve as the primary spokesperson. As a result, except in extraordinary circumstances, the CEO should speak for the Corporation. It is recommended that each director refer inquiries, to include those from investors, employees, the press or customers, to the CEO (or to the CEO's designee, if such designee has been appointed).

“Extraordinary circumstances” are in each case to be a joint determination of the Chairman (in his or her absence, the most senior director who is readily available) and the CEO (in his or her absence, the highest ranking management official who is readily available), who will jointly determine who is the proper person to speak for the Corporation in those circumstances. With regard to this joint determination, if a Lead Independent Director has been appointed, the Lead Independent Director shall be responsible for making the joint determination with the CEO.

***Confidentiality.*** The materials, proceedings and deliberations of the Board and its committees shall be confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

## **X Evaluating Board and Committee Performance**

The Nominating and Corporate Governance Committee shall be responsible for annually reviewing and assessing the Board's, the Chairman's, the Lead Independent Director's (if one has been appointed), and each Committee's performance, communicating the results of such reviews to the Board, and making recommendations, as appropriate. Each Committee shall also conduct an annual self-evaluation as provided for in its respective charter.

## **XI Orientation and Continuing Education**

Management, working with the Chairman (and the Lead Independent Director, if one has been appointed) and the Nominating and Corporate Governance Committee, shall provide an orientation process for new directors, including background material on the Corporation and its business. The Board also recognizes the importance of continuing education for its directors and is committed to provide such education in order to improve both Board and Committee performance. Management, at the direction of the Nominating and Corporate Governance Committee, may also provide continuing education for all directors.

## **XII Role of Management and the Board's Reliance on Management and Outside Advice**

The Board's governance and oversight functions do not relieve the primary responsibilities of the Corporation's management to: (1) make and keep books, records and accounts, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Corporation; (2) devise and maintain an effective system of internal accounting controls; (3) devise and maintain effective disclosure controls and procedures and internal controls over financial

reporting; (4) prepare financial statements that are accurate and complete and fairly present the financial condition, results of operation and cash flows of the Corporation; and (5) devise and maintain systems, procedures and corporate culture which promote compliance with legal and regulatory requirements and the ethical conduct of the Corporation's business.

In performing its functions, the Board shall be entitled to rely on the advice, reports and opinions of management, counsel, accountants, auditors and other expert advisors. The Board has the authority to select, retain, terminate and approve the fees and other retention terms of its outside advisors, which is in addition to any authority expressly granted to committees of the Board pursuant to the charters of such committees. The Corporation will bear the expense of such advisors.

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