



LCI INDUSTRIES

LCI Industries
Audit Committee Charter

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AUDIT COMMITTEE CHARTER

I. PURPOSE

The purpose of the Audit Committee (the “Committee”) of the Company’s Board of Directors (the “Board of Directors” or the “Board”) is to assist the Board in its oversight of (i) the conduct of the Company’s financial reporting processes and the integrity of the Company’s financial statements, (ii) the Company’s compliance with legal and regulatory requirements, (iii) the independence, qualifications and performance of the Company’s independent auditor, (iv) the adequacy and effectiveness of the Company’s systems of internal control over financial reporting and disclosure controls and procedures, and the performance of the Company’s internal audit function, and (v) the Company’s compliance with ethical standards adopted by the Company. The Committee shall also prepare the report of the Committee required by Securities and Exchange Commission rules to be included in the Company’s annual proxy statement.

The Committee’s function is one of oversight only and shall not relieve the Company’s management of its responsibilities for preparing financial statements which accurately and fairly present the Company’s financial results and condition, or the responsibilities of the independent auditors relating to the audit or review of the Company’s financial statements.

II. ORGANIZATION

The Committee shall consist of a minimum of three independent directors. Members and the chairperson of the Committee shall be appointed by the Board of Directors upon the recommendation of the Corporate Governance and Nominating Committee and may be removed by the Board of Directors in its discretion. All members of the Committee shall satisfy the standards for independence established by the New York Stock Exchange and the Securities and Exchange Commission. The Company does not limit the number of public company audit committees on which a Committee member may serve, but if a Committee member does serve on more than two other public company audit committees, the Board must have determined that this simultaneous service would not impair the Committee member’s ability to serve on the Company’s Audit Committee, and the Company must disclose this determination as provided by the New York Stock Exchange.

All members of the Committee shall have sufficient financial experience and ability to enable them to discharge their responsibilities and shall meet the financial literacy requirement of the New

York Stock Exchange, and at least one member shall be an “audit committee financial expert,” as defined by the Securities and Exchange Commission and shall meet the expertise requirement of the New York Stock Exchange.

III. STRUCTURE AND MEETING

The Committee shall meet with such frequency as it determines necessary to accomplish the purposes and responsibilities set forth in this Charter, but in any case, not less than five times per year. Committee meetings shall be either in person or by conference telephone call.

The chairperson of the Committee will preside at each meeting of the Committee and, in consultation with the other members of the Committee, shall set the frequency and length of each meeting and the agenda of items to be addressed at each meeting. The chairperson will ensure that the agenda and supporting materials for each meeting are circulated in advance of the meeting. Each regularly scheduled meeting will conclude with an executive session of the Committee absent members of management. The Committee shall meet separately, periodically, with (i) management, (ii) the internal audit staff, and (iii) the Company's independent auditors.

Minutes shall be prepared for each meeting of the Committee, which minutes shall be submitted to the Committee for approval at a later meeting. The minutes of all meetings of the Committee shall be made available to all independent Board members and delivered to the Secretary of the Company for filing.

IV. AUTHORITY AND RESPONSIBILITIES

The Committee shall have the following authority and responsibilities:

Financial Reporting, Accounting Policies, Disclosure and Internal Controls

1. To review and discuss with management and the independent auditor the Company's annual audited financial statements and quarterly financial statements, including the Company's specific disclosures under “Management's Discussion and Analysis of Financial Condition and Results of Operations” and any other matters required to be reviewed and/or discussed under applicable legal requirements, applicable requirements of the New York Stock Exchange and the Securities and Exchange Commission and applicable auditing standards.
2. To discuss, including with management and the independent auditor, as appropriate, earnings press releases and financial information provided to analysts, rating agencies, governmental bodies or the public, paying particular attention to any pro forma or adjusted non-GAAP information. If the Company, based on discussions among

- management and the Committee, determines to provide earnings guidance, the Committee will discuss the types of information to be disclosed and the type of presentation to be made with respect to such guidance.
3. To oversee and review the integrity of the Company's financial reporting processes based on consultation with the independent auditor and internal audit staff. Such review shall include a consideration of (i) major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection of accounting principles, or in their application, and the key accounting decisions affecting the Company's financial statements, including alternatives to, and the rationale for, the decisions made, (ii) analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative generally accepted accounting principles methods on the financial statements, and (iii) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.
 4. To review with management tax matters, uncertain tax positions, risks and opportunities associated with tax.
 5. To review with the Chief Executive Officer and the Chief Financial Officer, the internal audit staff, or such others as the Committee deems appropriate, the Company's internal system of audit and financial controls and the results of internal audits, and to ascertain that the Company is in compliance with applicable law and the New York Stock Exchange requirements.
 6. To review and discuss with management, the independent auditor and internal audit staff the adequacy of the Company's internal control over financial reporting and disclosure controls and procedures, including (i) management's quarterly certification of the Company's disclosure controls and procedures, (ii) any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting and any special audit steps adopted in light of material control deficiencies, (iii) any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control, (iv) management's annual assessment of the effectiveness of the Company's internal control over financial reporting, and (v) the independent auditor's annual attestation of the Company's internal control over financial reporting.
 7. To recommend to the Board of Directors whether the Company's annual report on Form 10-K to be filed with the SEC should include the audited annual financial statements.

8. To review reports to management prepared by the independent auditor or internal audit staff and any responses to the same by management.

Independent Auditor Relationship

9. To select the independent auditor to examine the Company's accounts, controls and financial statements. The Committee shall have the sole authority and responsibility to appoint, evaluate, compensate, retain and oversee the work of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company (including resolution of disagreements between management and the auditor regarding financial reporting), and, if necessary, replace the independent auditor. The independent auditor and each such registered public accounting firm will report directly to the Committee. The Committee shall have the sole authority to approve all audit engagement fees and terms, and the Committee, or the chairperson of the Committee in accordance with pre-approval policies and procedures established by the Committee, must pre-approve any audit and permitted non-audit services provided to the Company by the Company's independent auditor, and related fees. In connection therewith, the Committee may establish pre-approval policies and procedures in compliance with Securities and Exchange Commission rules.
10. To discuss with management and the independent auditor, as well as with the entire Board of Directors, as appropriate, any audit problems or difficulties and management's response, and to the extent the Committee deems necessary, discuss with the independent auditor material issues on which the Company's audit team consulted the independent auditor's national office.
11. To hold timely discussions with the independent auditor, at least no less than annually prior to the to the completion of the independent auditor's annual audit of the Company's year-end financial statements, regarding the following: (i) all critical accounting policies and practices, (ii) all alternative treatments of financial information within generally accepted accounting principles for policies and procedures related to material items that have been discussed with management, ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the independent auditor, and (iii) other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
12. To discuss with the independent auditor key accounting and auditing developments and other matters required to be discussed under the standards of the PCAOB.

13. To obtain and review at least annually a formal written report from the independent auditor delineating: the auditing firm's internal quality-control procedures; the auditing firm's independence; and any material issues raised within the preceding five years by the auditing firm's internal quality-control reviews, by peer reviews of the firm, or by any governmental, professional authority or other inquiry (including inspections by the Public Company Accounting Oversight Board) or investigation relating to any audit conducted by the firm. The Committee will also review steps taken by the auditing firm to address any findings in any of the foregoing reviews. Also, in order to assess auditor independence, the Committee will review at least annually all relationships between the independent auditor and the Company.
14. To review and evaluate the lead audit partner of the independent auditor, taking into account the opinions of management and the Company's internal auditors.
15. To assure that all partner rotation requirements, as promulgated by applicable rules and regulations, are executed, and to periodically consider whether, in order to assure continuing auditor independence, there should be regular rotation of the audit firm itself.
16. To set policies for the hiring of employees or former employees of the Company's independent auditor.

Internal Audit Activities

17. To review and approve the internal audit functions, including: (i) purpose, authority, responsibilities and organizational reporting lines; (ii) annual audit plan, budget, and staffing, including internal and external (if used); (iii) significant audit or review findings; (iv) any necessary adjustments to annual planning, and (v) any significant difficulties, disagreements with management, or scope restrictions encountered in the course of the function's work.
18. Discuss with internal audit the general quality of the Company's control environment, including culture and emphasis on ethical behavior.
19. To discuss with the independent auditor, the internal audit function's responsibilities, budget and staffing.

Ethical Compliance, Legal Compliance and Risk Management

20. To discuss with management, as well as with the Risk Committee, as appropriate, the Company's policies and practices with respect to risk assessment and risk management, including the Company's major financial risk exposures and steps taken by management to monitor and control such exposures.

21. To review the company's antifraud programs and controls including the risk of fraud due to the management override of internal controls.
22. To review and investigate any matters pertaining to the integrity of management, including conflicts of interest, or adherence to standards of business conduct as required in the policies of the Company. This should include regular reviews of the compliance processes and programs in general. In connection with these reviews, the Committee will meet, as it deems appropriate, with the Chief Legal Officer and other Company officers or employees.
23. To establish and oversee 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.
24. To review periodically with the Company's Chief Legal Officer, or appropriate delegates, the Company's compliance with legal and regulatory requirements.

Other Responsibilities

25. To prepare and publish an annual committee report in the Company's annual meeting proxy statement.
26. To report regularly to the Board, both with respect to the activities of the Committee generally and with respect to any issues that arise regarding the quality or integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements, the performance and independence of the independent auditor or the performance of the internal audit function.
27. To perform such other duties and responsibilities, consistent with this Charter, the Company's bylaws, governing law, the rules and regulations of the New York Stock Exchange, the federal securities laws and such other requirements applicable to the Company, delegated to the Committee by the Board.

V. COMMITTEE RESOURCES

The Committee shall have authority to retain such counsel, experts and other advisors as the Committee may deem appropriate in its sole discretion and to approve related fees and retention terms. The Company shall provide appropriate funding, as determined by the Committee, for

payment of: (i) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, (ii) compensation to any advisors employed by the Committee, and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee shall also have authority to seek any information it requires from employees, officers and directors.

VI. PERFORMANCE EVALUATION AND CHARTER REVIEW

The Committee shall report its actions and recommendations to the Board after each Committee meeting and shall conduct and present to the Board an annual performance evaluation of the Committee.

The Committee shall review at least annually the adequacy of this Charter and recommend any proposed changes to the Board for approval.

VII. DISCLOSURE OF CHARTER

The Committee will cause the Company to (i) maintain on its website copies of this Charter and the Audit Committee's Key Practices (ii) indicate in its annual report that such information is available on the Company's website or in printed form upon request, and (iii) include this Charter in public filings that may require such inclusion.