

DATE: 26 AUGUST 2014

**SUBJECT: DIRECTOR STOCK OWNERSHIP GUIDELINES FOR
RAVEN INDUSTRIES, INC.**

The Board of Directors of the Company believes that directors should own and hold common stock of the Company to further align their interests and actions with the interests of the Company's stockholders. Therefore, the Board of Directors has adopted the following Stock Ownership Guidelines:

1. Director Stock Ownership Guidelines

Directors of the Company must own Raven Industries' Common Stock valued at or above five times their annual cash retainer. The minimum stock ownership level must be achieved by each director within five years of his or her first appointment to the Board. Once achieved, ownership of the Guidelines amount must be maintained as long as the director retains his or her seat on the Board.

2. Compliance with the Guidelines

Stock that counts towards satisfaction of these Guidelines include:

- Stock purchased on the open market;
- Deferred stock units; and,
- Stock beneficially owned in a trust, by a spouse and/or minor children.

3. Hedging

Directors are prohibited from speculating in the Company's stock, including the use of short sales, "sales against the box" or any equivalent transaction involving the Company's stock. In addition, directors may not engage in any other hedging transactions, such as "cashless" collars, forward sales and equity swaps and other similar or related arrangements, with respect to the shares that they hold in satisfaction of ownership requirements.

4. Exceptions

There may be rare instances where these Guidelines would place a severe hardship on a director. The Governance Committee will recommend an alternative stock ownership guideline for a director that reflects the intentions of these Guidelines and his or her personal circumstances.