



Flexsteel Announces Changes to Board of Directors

December 7, 2016

DUBUQUE, Iowa--([BUSINESS WIRE](#))--Flexsteel Industries, Inc. (NASDAQ: FLXS) ... At the December 5, 2016 Board of Directors meeting of Flexsteel Industries, Inc., Eric S. Rangen, a member of the Board of Directors since 2002, was elected Chair of the Board. He succeeds retiring Chair Lynn J. Davis, who completed five years as Board Chair during his eighteen years of dedicated service on Flexsteel's Board. Mr. Rangen completes eight years as Audit and Ethics Committee Chair, and also served on the Compensation Committee.

"Flexsteel has benefitted from Mr. Davis' deep governance and Board Chair experience during his tenure," said Karel K. Czanderna, Flexsteel's President and C.E.O. "Lynn expanded the Board's focus on strategy and governance, increasing the independent to insider director ratio while decreasing average board tenure, establishing Director and Officer stock ownership requirements, and aligning the committee structure to include corporate governance."

Mr. Rangen is Executive Vice President-Strategic Initiatives of Optum, and previously served as Senior Vice President and Chief Accounting Officer, all in UnitedHealth Group. "Mr. Rangen's experience with Deloitte & Touche LLP, Alliant Techsystems Inc. and UnitedHealth Group have spanned a wide range of executive positions. His extensive background in accounting, finance, operations and human resources, and his global vision, are great assets for us," said Karel K. Czanderna, Flexsteel's President and C.E.O. "We look forward to leveraging Eric's career experiences with his deep knowledge of Flexsteel during his tenure as Board Chair." Mr. Rangen is also a Director for the privately held International Market Center.

At the December 5, 2016 Annual Shareholders' Meeting, Michael J. Edwards was elected as a new director, and Jeffrey T. Bertsch and Nancy E. Uridil were re-elected, each to serve a three-year term.

Mr. Edwards is the CEO of [eBags.com](#), and with previous senior executive roles has been on the leading edge of digital business transformations in both large and small businesses. Eric S. Rangen, Board Chair, commented on the election of Mr. Edwards to the Board of Directors. "It is a great pleasure to welcome Mike to our Board. He brings a demonstrated track record of success, and we look to leverage his e-commerce, retail and global supply chain expertise as we grow our company. We appreciate his commitment of time and talent to Flexsteel's success. He will build on the Flexsteel tradition of exceptional board members."

Flexsteel Industries, Inc. is headquartered in Dubuque, Iowa, and was incorporated in 1929. Flexsteel is one of the oldest and largest manufacturers, importers and marketers of residential and commercial upholstered and wooden furniture products in the United States. Product offerings include a wide variety of sofas, loveseats, chairs, reclining and rocker-reclining chairs, swivel rockers, sofa beds, convertible bedding units, occasional tables, desks, dining tables and chairs and bedroom furniture. The Company's products are intended for use in home, office, hotel, healthcare and other commercial applications. A featured component in most of the upholstered furniture is a unique steel drop-in seat spring from which our name "Flexsteel" is derived. The Company distributes its products throughout the United States through the Company's sales force and various independent representatives. Additional information is available at www.flexsteel.com.

Contacts

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