



CORPORATE GOVERNANCE POLICY - POLICY NUMBER LG-10

Role	Name	Date
Prepared	Legal Department	2016/2017
Approved	The Board of Directors	March 7, 2017
Effective	March 7, 2017; Latest Revision: December 5, 2024	

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1. Purpose

The Board of Directors (the "Board") of REV Group, Inc. (the "Corporation") has adopted these governance guidelines. These guidelines, together with the Corporation's Certificate of Incorporation, Bylaws, and the charters of the committees of the Board, form the framework of governance of the Corporation. The governance framework of the Corporation is designed to be a working structure for principled actions, effective decision-making and appropriate oversight of compliance and performance.

2. Scope

This policy applies to the Corporation's Board and committee members and sets forth requirements for the Corporation's governance.

3. Summary

The Board is elected by the Corporation's shareholders to oversee management and to act in a manner that helps assure that the long-term interests of the shareholders are being served.

4. Policy

Corporate Governance Guidelines

Directors' Responsibilities

The Board acts as the ultimate decision-making body of the Corporation and advises and oversees management, who are responsible for the day-to-day operations and management of the Corporation. In fulfilling this role, each director must act in what he or she reasonably believes to be in the best interests of the Corporation and must exercise his or her business judgment.

The Board has at least four regularly scheduled meetings a year and meets at other times as needed. The Corporation's directors meet to review and discuss reports furnished by management on the performance of the Corporation, the Corporation's plans for the future, as well as other issues facing the Corporation. Committees of the Board also meet regularly to carry out their functions and responsibilities. Each director is expected to attend the meetings of each committee on which

the director serves. Each director is expected to attend the Corporation's annual meeting of shareholders. Each director is expected to review all materials provided by the Corporation relating to matters to be considered at the meetings.

Directors who are not employees of the Corporation should meet in executive sessions at the conclusion of each of the Board's regularly scheduled meetings, and additionally as needed, without the presence of any directors or other persons who are part of the Corporation's management. If this group includes directors who are not considered independent, the independent directors should also meet in executive session at least once a year.

An agenda for each Board or committee meeting, along with information and data that is important to the directors' understanding of the business to be conducted at the Board or committee meeting, should be distributed to directors in advance of the meeting, when possible, so that meeting time may be focused on questions that the directors have about the materials and discussion of the matters at hand. The directors are expected to review all such materials prior to the meeting. Any director may suggest items to be included on the agenda or raise subjects at a Board meeting that are not on the agenda for that meeting. Certain matters may be discussed at the meeting without advance distribution of written materials, as appropriate.

Director Qualifications

Directors should possess the highest personal and professional ethics, integrity, and values, and be committed to representing the long-term interests of the shareholders. They should have an inquisitive and objective perspective, practical wisdom, and mature judgment. Directors must be willing to devote sufficient time to carry out their duties and responsibilities effectively.

Independent Directors

The Board shall have a majority of directors who are independent, as defined in the rules of the Securities and Exchange Commission and the rules of any exchange or automated quotation system then applicable to the Corporation. The Board shall make an affirmative determination at least annually as to the independence of each director.

Lead Independent Director

A Lead Independent Director will be elected by a majority vote of the independent directors, after considering the recommendation of the Nominating and Corporate Governance Committee, when the Chair of the Board (the "Chair") is not independent.

The Lead Independent Director will serve for a one-year term. The term of the Lead Independent Director will automatically expire upon the appointment by the Board of a Chair who is an independent director, or any time upon a determination by the Board that the sitting Chair is independent. The primary roles of the Lead Independent Director are to assist the Chair in managing the governance of the Board and to serve as a liaison between the Chair and other directors. The Lead Independent Director will assume the following responsibilities (in addition to any other responsibilities assigned by the Board): (i) preside at all meetings of the Board at which the Chair is not present, including all executive sessions of the independent directors; (ii) have the authority to call meetings of the independent directors; (iii) serve as a liaison between the Chair and the independent directors; (iv) serve as a contact for interested parties who wish to communicate with independent directors; (v) provide the Chair with feedback and counsel concerning the Chair's interaction with the Board and management; (vi) work with the Chair to develop Board meeting agendas and meeting schedules to ensure that there is sufficient time for discussion of agenda items; (vii) periodically meet individually with independent directors and/or the Chair to discuss Board and committee performance, effectiveness and composition; and (viii) provide leadership to the Board if circumstances arise in which the role of the Chair may be, or may be perceived to be, in conflict.

Board Committees

The Board has established the following standing committees to assist in discharging board responsibilities: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. Each committee meets regularly, and keeps minutes of its meetings.

Each of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee shall operate pursuant to its own written charter. These charters shall, among other things, set forth the purpose, goals and responsibilities of the particular committee, the procedures for committee member appointment and removal and committee structure and operations, as well as reporting to the Board. The charters shall also provide for an annual evaluation of each committee's performance.

Members of each standing committee shall be independent consistent with requirements applicable to a member of such committee in accordance with the rules of the Securities and Exchange Commission and the rules of any exchange or automated quotation system then applicable to the Corporation, including in the case of members of the Audit Committee, Rule 10A-3 of the Securities Exchange Act of 1934 and any additional requirements for members of the Audit Committee.

Committee members shall be appointed by the Board, after considering the recommendation of the Nominating and Corporate Governance Committee. The Board may, from time to time, establish or maintain additional committees as it deems appropriate and in the best interests of the Corporation.

While the rotation of committee members should be considered periodically, rotation is not required because the Board believes there are significant benefits attributable to continuity and experience gained in service on a particular committee over time.

Board Agenda

The Chair of the Board, in conjunction with the Chief Executive Officer ("CEO") and/or the Lead Independent Director, as applicable, shall determine the frequency and length of Board meetings and shall set the agenda for each Board meeting.

Chair of the Board and CEO

The Board believes it is important to retain its flexibility to allocate the responsibilities of the offices of the Chair and CEO in any way that is in the best interests of the Corporation at a given point in time. The Board may make a determination as to the appropriateness of its current policies in connection with the recruitment and succession of the Chair of the Board and/or the CEO.

Access to Management and Independent Advisors

Directors shall have access to management and employees of the Corporation, and outside counsel, auditors and any other advisors, as appropriate. Directors may at any time contact members of the Corporation's senior management in order to keep themselves adequately informed.

Executive officers and other members of senior management are expected to be present at Board meetings at the invitation of the Board. The Board encourages senior management to make presentations and to invite to Board meetings managers and other employees who can provide additional insight into the items being discussed. The Board also encourages senior management to include in Board meetings individuals that the senior management believes may become prospective leaders of the Corporation.

The Board and each of its committees in accordance with its charter is authorized to retain advisors as they may consider necessary, without conferring with or obtaining the approval of management or, in the case of committees, the full Board in accordance with its charter, for which the Corporation shall pay the fees and expenses.

Director Communications with Third Parties

Unless otherwise indicated in these Guidelines or the Corporation's policies, all requests for communications with individual directors or the Board by shareholders, analysts, or media outlets shall initially be made to the Secretary of the Corporation. The written communication should be addressed to the specific director or directors whom the shareholder or interested party wishes to contact. Generally, management speaks for the Corporation, and the Chair speaks on behalf of the Board. Other communications between individual directors and interested parties may be held, at the request of the Board, CEO, or the Chair. Individual directors occasionally may meet or otherwise communicate with various constituencies that are involved with the Corporation, but it is expected that directors would do this with the knowledge of management and, in most instances, absent unusual circumstances or as contemplated by the committee charters, at the request of management.

Director Compensation

The Nominating and Corporate Governance Committee shall periodically conduct a review of the components and amount of non-employee director compensation (including equity-based compensation). The Nominating and Corporate Governance Committee shall recommend any changes to the Board for approval.

Selection of the Board Members

The Nominating and Corporate Governance Committee shall be responsible for identifying individuals qualified to become members of the Board, consistent with the general and specific Criteria for Director Nominees (Appendix A) as approved by the Board.

The Nominating and Corporate Governance Committee considers not only an individual's qualities, performance and professional responsibilities, but also the composition of the Board and the challenges and needs of the Board at that time and in the future. The Nominating and Corporate Governance Committee also considers the impact of any change in the principal occupation of existing directors. The Committee shall report to the full Board its conclusions and recommendations for nominations to the Board. In making its recommendations, the Nominating and Corporate Governance Committee shall:

- review candidates' qualifications for membership on the Board (including making a specific determination as to the independence of the candidate) based on the criteria approved by the Board (and taking into account the enhanced independence, financial literacy and financial expertise standards that may be required under law or New York Stock Exchange rules for Audit Committee and Compensation Committee membership purposes);
- evaluate on an ongoing basis all directors and director candidates based on such general and specific criteria and for seeking to assure that specific talents, skills, and other characteristics that are needed to increase the Board's effectiveness are possessed by an appropriate combination of directors and the Board is a diverse body; and
- periodically review the composition of the Board in light of the current challenges and needs of the Board and the Corporation, and determine whether it may be appropriate to add or remove individuals after considering issues including judgment, diversity, age, skills, background and experience.

The Nominating and Corporate Governance Committee, with the input of the Chair of the Board and CEO, will (i) recommend to the Board nominees for Board membership to fill vacancies or newly created directorships, (ii) recommend to the Board nominees for Board membership to be elected by the Corporation's shareholders at annual or special meetings of shareholders, and (iii) recommend committee assignments and rotation of committee members. The Board shall be responsible for selecting nominees to be members of the Board and for recommending them for election by the shareholders at annual or special meetings of shareholders. The Nominating and Corporate Governance Committee will consider persons recommended by shareholders to become nominees for election as directors in accordance with the criteria set forth in these Guidelines and the Nominating and Corporate Governance Committee Charter. Recommendations for consideration by the Nominating and Corporate Governance Committee should be sent to the Secretary of the Corporation in writing together with appropriate

biographical information concerning each proposed nominee. The Corporation's Bylaws also set forth certain requirements for shareholders wishing to nominate director candidates directly for consideration by shareholders.

In addition to other criteria that may be developed from time to time pursuant to these Guidelines and the Nominating and Corporate Governance Committee Charter, the Board has established certain Criteria for Director Nominees that are set forth in Appendix A.

Board Size

Although the Board considers its present size to be appropriate, it may consider expanding or reducing its size. The Nominating and Corporate Governance Committee shall periodically review the size of the Board and recommend any proposed changes to the Board.

Board and Committee Orientation and Continuing Education

All new members of the Board are required to participate in the Corporation's orientation program for directors, and management is responsible for providing such orientation. Directors will receive appropriate information designed to familiarize them with the Corporation, its strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its code of ethics, its principal officers and other relevant matters.

The Board will comply with any applicable federal laws, SEC rules, or listing rules pertaining to the continuing education of directors. Board members are required to participate in four hours of continuing education events for directors of publicly-traded companies annually. The Corporation will reimburse preapproved expenses of the attending director if requested to do so. The Chair of each Board committee is responsible for providing an orientation for new committee members consistent with any guidelines recommended by the Nominating and Corporate Governance Committee and approved by the Board.

Management Succession, CEO Compensation and CEO Annual Performance Evaluation

As part of their role in directing the management of the business and affairs of the Corporation, the directors are responsible for selecting, evaluating, and compensating the CEO and for overseeing the Corporation's succession planning activities. The Board has delegated responsibility for CEO succession planning to the Nominating and Corporate Governance Committee. The Board has delegated responsibility for CEO compensation performance evaluation and annual and long-term performance goals for the CEO, including evaluating his or her performance against such goals, to the Compensation Committee. The Nominating and Corporate Governance Committee is also responsible for reporting the results of their CEO succession planning reviews to the Board at least annually.

The CEO shall periodically report to the Board on potential successors, along with a review of any development plans recommended for such individuals. The CEO shall also provide to the Board, on an ongoing basis, his or her recommendation as to a successor in the event of an unexpected emergency. The Board shall review such reports and recommendations from the Nominating and Corporate Governance Committee and the CEO, as appropriate, addressing the policies and principles of selecting a successor to the CEO, both in an emergency situation and in the ordinary course of business.

The Board's responsibility is to ensure that the Corporation's management has the capabilities to enable the Corporation to operate in an efficient and businesslike fashion in the event of a vacancy in senior management, either anticipated or sudden.

Corporation Performance and Corporate Strategy

The Board shall review the Corporation's financial performance on a regular basis at Board meetings and through periodic updates. These reviews include the views of management. The Board will also regularly review and approve the Corporation's long-term strategy, and assess its strategic, competitive and financial performance.

Performance Evaluations

The Board, led by the Nominating and Corporate Governance Committee, will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee will report on such process and the results of the evaluations, including any recommendations for proposed changes, to the Board.

Each committee will also perform annual self-evaluations of the performance of its duties, and each committee will report on such process and the results of the evaluations, including any recommendations for proposed changes, to the Board.

The Nominating and Corporate Governance Committee will recommend the process by which the Board and each committee will evaluate their own performance.

Hedging and Pledging Policies

The Corporation's Insider Trading Policy prohibits Section 16 officers and Corporation directors from entering into hedging transactions involving Corporation stock. No Section 16 Officer or director shall pledge REV shares as collateral for a loan, including through the use of a traditional margin account.

Ethics and Conflicts of Interest

The Board expects its directors, as well as officers and employees, to act ethically. Directors are expected to adhere to the Corporation's Code of Conduct and the Related Person Transactions Policy.

If an actual or potential conflict of interest develops because of a change in the business of the Corporation, or in a director's circumstances (for example, significant and ongoing competition between the Corporation and a business with which the director is affiliated), the director should report the matter immediately to the Chair of the Nominating and Corporate Governance Committee for evaluation and appropriate resolution.

If a director has a personal interest in a matter before the Board, the director shall disclose the interest to the full Board. When appropriate, the director should be recused from participation in the discussion and voting on the matter.

Contributions to Tax Exempt Organizations

Proposed contributions or pledges of contributions to tax exempt organizations by the Corporation within any such organization's given fiscal year in an aggregate amount of \$1 million or more, or 2% of the annual consolidated gross revenues of the organization, whichever is greater, to an entity for which a director or a member of his or her immediate family serves as a director, officer, or member of such entity's fund-raising organization or committee, shall be subject to prior review and approval by the Nominating and Corporate Governance Committee.

The Nominating and Corporate Governance Committee shall be provided on an annual basis with a report from management of the contributions to tax exempt organizations or pledges made by the Corporation during the fiscal year in an amount of \$1 million or more, or 2% of the annual consolidated gross revenues of the organization, whichever is greater, to an entity for which a director or executive officer, or a member of his or her immediate family, serves as a director, officer, or member of such entity's fund-raising organization or committee.

Term of Office; Retirement

Directors serve for a three-year term and until their successors are elected. There are no limits on the number of terms that a director may serve. The Board believes the Corporation benefits from the contributions of the directors who have developed, over time, increasing insight into the Corporation and its needs. It is the policy of the Board to avoid a mandatory retirement age for directors which would have the disadvantage of discontinuing the availability and contributions of directors who are

otherwise capable and valuable members of the Board. The Nominating and Corporate Governance Committee reviews periodically the appropriateness of each director's continued service.

Director Resignation, Retirements and Refusals to Stand for Re-Election

A director who intends to resign or refuses to stand for re-election to the Board must submit written notice to the General Counsel of the Corporation. For resignations and retirements, the director must state the effective date of the resignation or retirement. For resignations, the director must also state that the director has no disagreement with the Corporation's operations, policies, or practices or, if the director has such a disagreement, the director must describe the disagreement. For refusals to stand for re-election, the director must state when the election in question will occur.

Simultaneous Service on Other Public Corporation Boards

A director must notify the Chair of the Nominating and Corporate Governance Committee prior to accepting any invitation to serve on another public company board or private company board, not-for-profit/tax-exempt board or with a government or advisory group that is expected to require significant commitments of time, in order for the Corporation to confirm the absence of any actual or potential conflict of interest.

A non-employee director may not serve on more than 4 public company boards, including the Corporation's Board, and a non-employee director who is also an executive officer of another public company may not serve on more than 2 public company boards, including the Corporation's Board. Employee directors may not serve on more than 2 public company boards, including the Corporation's Board.

Changes in Primary Employment

If a director significantly changes his or her primary employment during his or her tenure, that director is expected to offer to tender his or her conditional resignation to the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee shall evaluate the continued appropriateness of Board membership under the new circumstances and make a recommendation to the Board as to whether to accept, reject or take any other any action with respect to such resignation.

Majority Voting Standard for Director Elections

The Corporation's Bylaws provide that when an election is uncontested, directors are elected by a majority vote standard. This means that a nominee is elected only if he or she receives a majority of the votes cast (i.e., more votes cast for than votes cast against) with respect to his or her election at any meeting for the election of directors at which a quorum is present. In the case of a contested election, which is defined as an election for which the number of nominees for director exceeds the number of directors to be elected, directors are elected by a plurality vote standard. In this case, the nominees who receive the most affirmative votes are elected to serve as directors. For an election where the majority vote standard applies, the Corporation has adopted a policy whereby an incumbent director nominee that fails to receive a majority of the votes cast in such election is expected immediately to tender his or her resignation to the Board.

The Nominating and Corporate Governance Committee of the Board, or such other committee designated by the Board, will make a recommendation to the Board as to whether to accept or reject the resignation of such incumbent director, or whether other action should be taken. The Board will act on the resignation, taking into account the committee's recommendation, and publicly disclose (by making a public announcement in compliance with applicable regulations) its decision regarding the resignation within 90 days following certification of the election results. If the Board accepts a director's resignation pursuant to this policy, or if a nominee for director is not elected and the nominee is not an incumbent director, the remaining members of the Board may fill the resulting vacancy pursuant to the Corporation's Bylaws or may decrease the size of the Board pursuant to the Corporation's Bylaws.

Employee Training

The Board believes in the importance of training for the Corporation's employees. The Corporation will provide mandatory annual training for all employees. The training shall cover the Corporation's Code of Conduct and any Corporation policies addressing anti-harassment and anti-discrimination. The training may be conducted in person or online. Upon completion of the training, the Corporation will collect a written or electronic certification from all employees that they attended the training and that they received and reviewed the corresponding policies. The Corporation will maintain the certifications for at least five years from the date of certification. If the training is provided online, employees will be required to indicate that any known or suspected conflicts of interest or violations of the Code of Conduct have been reported as set forth in the Corporation's Speak Up Policy.

Furthermore, the Corporation will provide additional annual training for all employees with responsibilities relating to the Corporation's public disclosures. Such training shall cover risk assessment, compliance, and the laws and regulations regarding public disclosures.

Employees hired after the annual training has occurred for a particular year will complete a training session within ninety days of hiring if the employees have access to a computer, or will receive copies of the Corporation's policies if they do not.

APPENDIX A

CRITERIA FOR DIRECTOR NOMINEES

In making recommendations to the Corporation's Board of nominees to serve as directors, the Nominating and Corporate Governance Committee will examine each director nominee on a case-by-case basis regardless of who recommended the nominee and take into account all factors it considers appropriate, including strength of character, mature judgment, career specialization, relevant technical skills or financial acumen, industry knowledge and experience, and diversity (including age, gender identity, race, sexual orientation, physical ability, ethnicity, background and perspective). Consistent with this philosophy, the Nominating and Corporate Governance Committee is committed to including in each search candidates who reflect diverse backgrounds, including, but not limited to, diversity of gender and race, and will direct search firms to include women and minority candidates in recommended pools as well.

The Board believes the following minimum qualifications must be met by a director nominee to be recommended by the Nominating and Corporate Governance Committee:

- Each director must display, and have a reputation for, high personal and professional ethics, integrity, and values.
- Each director must have demonstrated sound business judgment.
- Each director must be accomplished in his or her respective field as an active or former executive or leader of a public or private organization, with broad experience at the administrative and/or policy making level in business, government, education, technology, or public interest.
- Each director must have relevant expertise and experience, and be able to offer advice and guidance based on that expertise and experience.
- Each director must be independent of any particular constituency, be able to represent all shareholders of the Corporation and be committed to enhancing long-term shareholder value.
- Each director must have sufficient time available to devote to activities of the Board and to developing a complete understanding of the Corporation's business and markets.

The Board believes directors should be selected so the Board is balanced with each director contributing talents, skills, and experiences that the Board needs as a team, supplementing existing resources and providing talent for future needs so that the Board is a diverse body.