



## CORPORATE GOVERNANCE POLICY - POLICY NUMBER LG-10

Role	Name	Date
Prepared	Legal Department	2016/2017
Approved	The Board of Directors	March 7, 2017
<b>Effective</b>	March 7, 2017; Latest Revision: December 8, 2022	

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### 1 Purpose

The Board of Directors (the “Board”) of REV Group, Inc. (the “Company”) has adopted these governance guidelines. These guidelines, together with the Company’s articles 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 Company’s Board and Committee members and sets forth requirements for the Company’s governance.

### 3 Summary

The Board is elected by the Company’s shareholders to oversee the 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 has at least four regularly scheduled meetings a year and meets at other times as needed. The Directors meet to review and discuss reports furnished by management on the performance of the Company, the Company’s plans for the future, as well as other issues facing the Company. Committees of the Board also meet regularly to carry out their functions and responsibilities. Each Director is expected to attend substantially all of the meetings of each Committee on which the Director serves. Each Director is expected to attend the Company’s annual meeting of shareholders. Each Director is expected to review all materials provided by the Company relating to matters to be considered at the meetings. Directors who are not employees of the Company 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 Company's management.

An agenda for each Board meeting, along with information and data that is important to the Board's understanding of the business to be conducted at the Board meeting, should be distributed to directors in advance of the meeting so that Board meeting time may be focused on questions that the Board has about the materials. Any director may suggest items to be included on the agenda or raise subjects as 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.

#### Directors 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

Unless otherwise permitted by applicable phase-in rules and exemptions, including the "controlled company" exemption, the Board should 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 Company.

#### Lead Independent Director

A Lead Independent Director will be elected by a majority vote of the independent directors when 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 anytime 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 contact for interested parties who wish to communicate with independent directors; (iv) provide the Chair with feedback and counsel concerning the Chair's interaction with the Board and management; (v) work with the Chair to develop Board meeting agendas and meeting schedules; and (vi) periodically meet individually with independent directors and/or the Chief Executive Officer to discuss Board and Committee performance, effectiveness and composition; and (vii) 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. If the Company does not have a Lead Independent Director, but instead has a Chair who is an independent director, the responsibilities of the Lead Independent Director set forth above will be performed by the independent Chair.

#### 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 has a charter, meets regularly, and keeps minutes of its meetings, which are reviewed and approved by the full Board.

Members of a 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 Company, including in the case of members of the Audit Committee, any additional requirements for member of the audit Committees.

#### Access to Management and Independent Advisors

Directors are encouraged to contact the Company's senior management in order to keep themselves adequately informed. In addition, the Board and Committees have the right at any time to consult with and retain independent legal, financial, or other advisors.

#### Director Compensation

The Compensation Committee ("Comp Committee") shall periodically conduct a review of the components and amount of Director compensation and may consider the following in fixing the compensation to be paid to Directors who are not employees of the Company for serving on the Board and its Committees:

- The compensation that is paid to Directors of other companies comparable to the Company;
- The amount of time that Directors will be required to devote to preparing for and attending meetings of the Board and the Committees on which they serve; and
- The risks involved in serving as a Director and member of Board Committees.

The Comp 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 applying the general and specific criteria for Board membership as Criteria for Director Nominees (Appendix A) as approved by the Board. Also, the Nominating and Corporate Governance Committee shall be responsible for evaluating 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.

The Nominating and Corporate Governance Committee shall be responsible for identifying individuals qualified to become members of the Board, consistent with criteria approved by the Board, and shall recommend to the Board nominees to be members of the Board. The Nominating and Corporate Governance Committee, with the input of the Chairman of the Board and Chief Executive Officer, will recommend to the Board (i) nominees for Board membership to fill vacancies or newly created Directorships, (ii) the persons to be nominated by the Board for election by the Company's shareholders at annual or special meetings of shareholders, and (iii) Committee assignments and rotation of Committee members. The Board shall be responsible for selecting nominees to be member 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 Company in writing together with appropriate biographical information concerning each proposed nominee. The Company'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's candidates that are set forth in Appendix A.

#### Board and Committee Orientation and Continuing Education

Management is responsible for providing an orientation for new Directors. Directors will receive appropriate information designed to familiarize them with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its code of ethics, its principal officers and its internal and independent auditors. 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. The Company 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 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 Company, the Directors are responsible for selecting, evaluating, and compensating the Chief Executive Officer and for overseeing the Company's succession planning activities. The Board has delegated responsibility for CEO Compensation and Performance Evaluation and responsibility for CEO succession planning to the Nominating and Corporate Governance Committee. The Comp Committee is responsible for making recommendations to the Board concerning annual and long-term performance goals for the Chief Executive Officer and for evaluating his or her performance against such goals.

In addition, the Nominating and Corporate Governance Committee shall report the results of their CEO succession planning reviews to the Board at least annually. The Board shall review and concur on a CEO succession plan, 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 Company's management has the capabilities to enable the Company to operate in an efficient and businesslike fashion in the event of a vacancy in senior management, either anticipated or sudden.

#### Performance Evaluations

The Board will conduct annual or biennial Board, Committee and individual director self and peer evaluations to determine whether it and its Committees are functioning effectively. The Comp Committee will recommend a process for an assessment of the Board's, Committees', and individual directors'

performance. The assessment will focus on the Board's contribution to the Company and specifically focus on areas in which the Board could improve.

#### Hedging and Pledging Policies

The Company's Insider Trading Policy prohibits Section 16 officers and Company Directors from entering into hedging transactions involving Company stock. Except as described below, no Section 16 Officer or Director shall pledge REV shares as collateral for a loan, including through the use of a traditional margin account.

Exceptions to this pledging policy may be considered only in the very limited situation where a person wishes to pledge REV shares as collateral for a loan (not including margin debt) and clearly demonstrates the financial capacity to repay the loan without resort to the pledged securities. Any exception request must be approved in advance by the Chair of the Nominating and Corporate Governance Committee with prior approval of the Company's Chief Financial Officer to assure compliance with this policy.

#### 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 Company's Business Conduct Policy and the Guidelines Regarding Director Conflict of Interest.

#### 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 Company benefits from the contributions of the directors who have developed, over time, increasing insight into the Corporation. 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 such disagreement with the Company'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.

#### Majority Voting Standard for Director Elections

The Company'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 Company has adopted a policy whereby an incumbent director nominee that fails to receive a majority of the votes cast in such election will immediately 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 Section 3.12 of the Company's Bylaws or may decrease the size of the Board pursuant to Section 3.02 of the Company's Bylaws.

#### Director and Executive Officer Stock Ownership Guidelines

The Company believes that meaningful stock ownership by its Executive Officers and Directors strengthens the alignment of the Executive Officers and Directors with the Company's shareholders and promotes the Company's long terms business objectives.

The Company maintains Stock Ownership Guidelines, which may be revised from time to time. The ownership guidelines are generally as follows:

Position	Stock Ownership Level
Non-employee	Three times annual board retainer
Company CEO	Five times base salary
Other Executive Officers	Three times base salary

Directors and Officers have five years from the later of the date the Guidelines relevant to them were established or the date they were hired, appointed, or elected to their position. Any exceptions to the guidelines must follow the process outlined in the Share Ownership Guidelines.

#### Communications with Directors

Shareholders and other interested parties may communicate with the full Board, non-management Directors as a group or individual Directors, by delivering a writing in care of the Secretary of the Company. The written communication should be addressed to the specific Director or Directors whom the shareholder or interested party wishes to contact. Such communications will be delivered directly to the Director or Directors to whom it was addressed by the Secretary of the Company.

The Board believes that management speaks for the Company. Individual directors occasionally may meet or otherwise communicate with various constituencies that are involved with the Company, 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.

#### Employee Training

The Board believes in the importance of training for the Company's employees. The Company will provide mandatory annual training for all employees. The training shall cover the Company's Code of Conduct and any Company policies addressing anti-harassment and anti-discrimination. The training may be conducted in person or online. Upon completion of the training, the Company 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 Company 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 Company's Speak Up Policy.

Furthermore, the Company will provide additional annual training for all employees with responsibilities relating to the Company'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 Company's policies if they do not.

## APPENDIX A

### CRITERIA FOR DIRECTOR NOMINEES

In making recommendations to the Company'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 officer 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 Company and be committed to enhancing long-term shareholder value.

Each Director must have sufficient time available to devote to activities of the Board of Directors and to developing a complete understanding of the Company'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.

#### **Other**

None.