



REV-HR Code of Conduct Policy

Role	Name	Date
Prepared	Human Resources	January 2017
Approved	Board of Directors	January 2017
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Electronic copies valid without signature.

Master files are stored electronically and are available to all individuals within the scope of this document. Printed copies are for reference only.

1 Purpose

To set forth the commitment of REV Group, Inc. (“REV” or “Company”) to conduct Company business in compliance with the laws of the United States and each state or country where business is transacted, through a documented compliance program.

2 Scope

Applies to all employees of REV and all of its affiliates and subsidiaries. In addition, any person or organization authorized to represent the Company shall be required to comply with this policy and the Code of Conduct in the same manner and to the same standards as employees.

3 Summary

Our Compliance Program is designed to be consistent with the provisions of the Organizational Sentencing Guidelines under the federal law and incorporates all 7 elements of the Guidelines.

4 Policy

The Code of Conduct, as presented below, specifies the high standard of business conduct and integrity that is required from each employee. All employees must have full knowledge of the policies and standards of conduct that they are expected to comply with. Training will be provided to educate employees on specific policies and laws. In addition, compliance will be periodically monitored and/or audited. All compliance assessments, audits, spot checks, and other monitoring methods will be recorded and documented.

An additional method for assessing and monitoring compliance is the Compliance Hotline. The purpose of this hotline and associated policy is to provide an additional means for employees to report misconduct and observed or suspected violations of standards and policies without fear of retribution. We encourage employees to report violations through appropriate corporate channels and/or through the Compliance Hotline. Refer to the Speak Up Policy (LG-03). All reports should provide enough information about the incident or situation to allow the Company to investigate properly. If concerns or complaints require confidentiality, including keeping an identity anonymous, the Company will endeavor to protect this confidentiality, subject to its obligation to adequately investigate the report, applicable law, regulations, and/or legal proceedings. Any concern or questions involving any business conduct or ethics matter may be directed to the employee's immediate supervisor, the legal department, through the Compliance Hotline, or to the Chief Human Resources Officer.

Code of Conduct
Our Company

A Respectful Workplace

Equal Employment Opportunity, Discrimination, and Harassment. We strive to be a company where the best people want to work, where people are hired and advanced on their merits, and where opportunities to develop are widely available. We are fully committed to equal employment opportunity and compliance with the letter and spirit of the full range of laws regarding fair employment practices and nondiscrimination. The Company shall select, place, promote, and compensate all employees on the basis of job-related qualifications without regard to non-job characteristics including but not limited to age, race, color, creed, sex, sexual orientation, gender identity, religion, marital status, national origin, ancestry, citizenship status, and physical or mental disability. We will take affirmative action to ensure the meeting of these obligations. For more information, please refer to our Equal

Employment Opportunity/Affirmative Action policy (HR-E1). Moreover, we strictly prohibit all forms of discrimination, harassment or intimidation that are unlawful or otherwise violate our policies, whether committed by or against a manager, co-worker, supplier, or visitor. If you believe that you are being subjected to discrimination or harassment, or if you observe or receive a complaint regarding such behavior, you should report it to your manager, Human Resources representative, the legal department, or through the Compliance Hotline referenced in the Speak Up Policy (LG-03).

A Safe Workplace

Drug-Free Workplace. REV is concerned about the adverse effects of alcohol and drug abuse on the well-being of its employees. It is REV's policy to maintain a work environment that fosters the health and safety of its employees and protects the integrity of its business practices. Misusing controlled substances or selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs or alcohol, is prohibited in the workplace or while performing work-related duties. For more information, please refer to our Alcohol and Drug Policy (HR-E31).

Environment, Health, and Safety

Environmental Protection. The Company will comply with all applicable local, state and federal laws relating to the protection of the environment in the conduct of our business. Hazardous materials must be used and stored properly to ensure that contact with the environment is minimized and limited to accepted practices. Employees must report all circumstances under which hazardous materials and wastes are improperly handled or where potential violations may exist. For more information, please refer to the Workplace Safety & Health policy (EHS-C1).

Protecting REV's Confidential Information

Safeguarding Proprietary and Confidential Information. While working for REV and after you cease your employment, you have an obligation to safeguard proprietary and confidential information that you obtain or create in connection with your activities for REV, regardless of its form. Your obligation to safeguard such information includes, but is not limited to, protecting it from misuse, using information only to the extent necessary to perform your assigned job duties and not using such information or permitting such information to be used for unauthorized purposes. Confidential information includes all non-public information that might be of use to competitors, or harmful to the company or its customers, if disclosed. For more information on your obligations, please refer to the Confidential or Proprietary Information policy (GMA-A8).

Conflicts of Interest

Conflicts of Interest. We, at REV, are expected to act in accordance with the highest standards of personal and professional integrity and to comply with all applicable laws, regulations, and REV policies and procedures. We must never compromise that integrity, either for personal benefit or REV's benefit. REV recognizes and respects the individual employee's right to engage in activities outside of his or her employment which are private in nature and do not conflict with or reflect poorly on the Company. However, employees must refrain from taking part in, or exerting influence in, any transaction in which their own interests may conflict with the best interest of the Company. A "conflict of interest" occurs when an individual's private interest interferes in any way - or even appears to interfere - with the interests of the corporation as a whole. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her company work objectively and effectively. Conflicts of interest also arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the company. Loans to, or guarantees of obligations of, such persons are of special concern. For more information, please refer to the Conflicts of Interest policy (HR-01).

Accepting Gifts and Entertainment. In general, you may not accept gifts or the conveyance of anything of value (including entertainment) from current or prospective suppliers or distributors, be they individuals or business organizations, under any circumstances that affect your ability to perform your job impartially, or that even appear to do so, without approval from the segment President or Corporate Officer and the General Counsel. You may never accept a gift or consideration under circumstances in which it could appear to others that your business judgment may be compromised. Gifts or entertainment in any form that would likely result in a feeling or expectation of personal obligation should not be extended or accepted. Similarly, you may not allow a close family member to accept gifts, services, loans, or preferential treatment from anyone in exchange for past, current, or future business with REV.

Political Interest and Contributions. Federal law prohibits companies that perform certain types of government contracts from using Company funds, services, equipment, or material for political purposes in federal elections. In no event shall the Company or any employee, on behalf of the Company, make any illegal contribution or use any Company resources in support of political parties or candidates. The Company will not reimburse employees for any political contributions.

Fair Dealing. Each employee, officer and director of the Company should endeavor to deal fairly with customers, suppliers, competitors, the public and one another at all times and in accordance with ethical business practices. No one should take unfair advantage of anyone or seek an unfair business advantage through the use of gratuities or honoraria or any other unfair dealing practice. The providing or accepting of gratuities under circumstances which may even infer that favorable treatment is being sought, induced, or rewarded is not acceptable conduct by any Company employee or agent. The Company specifically prohibits the offering, giving or receiving of any bribes, kickbacks, or other illegal inducements. Under many circumstances, these are criminal

acts and can result in prosecution of the involved employee(s) and the Company. This is particularly true when involved in foreign transactions. Except in certain limited circumstances, the Foreign Corrupt Practices Act prohibits giving anything of value directly or indirectly to any "foreign official" for the purpose of obtaining or retaining business. Please refer to the Anti-Corruption Policy (LG-02).

Corporate Opportunities. Employees, officers and directors are prohibited from taking for themselves business opportunities that are discovered through the use of corporate property, information or position. No employee, officer or director may use corporate property, information or position for personal gain, and no employee, officer or director may compete with the Company. Competing with the Company may involve engaging in the same line of business as the Company, or any situation where the employee, officer or director takes away from the Company opportunities for sales or purchases of products, services or interests. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

Company Assets

Protecting Company assets against loss, theft or other misuse is the responsibility of every employee, officer and director. Loss, theft and misuse of Company assets directly impact our profitability. Any suspected loss, misuse or theft should be reported to a manager/supervisor, human resources, the Legal Department, or through the Compliance Hotline. The sole purpose of the Company's equipment, vehicles, supplies and technology is the conduct of our business. They may only be used for Company business consistent with Company guidelines.

Social Media

The use of social media presents certain risks and carries certain responsibilities. It's important for employees to remember that any conduct that adversely affects the employee's job performance, the performance of colleagues or others who work on behalf of REV could affect their employment. When using social media, whether for personal or permitted business reasons and whether during or outside of work, you must never act as an unauthorized spokesperson for REV, participate in discussions about REV in any way (e.g. communicating through on-line chat rooms), never discuss or disclose confidential financial information or other non-public proprietary company information, and remember that REV's workplace values and standards apply to your online activities, including refraining from harassment or retaliatory actions of any kind. For more information, please refer to the Social Media policy.

Accurate Accounting Records and Public Disclosures

The Company requires full compliance with the applicable laws and regulations which require us to maintain books and records which, in reasonable detail, accurately and fairly reflect business transactions and the disposition of assets. The Company has a responsibility to provide full and accurate information in its public disclosures, in all material respects, about the Company's financial condition and results of operations. The Company will maintain a system of internal controls sufficient to provide reasonable assurance that transactions are executed and recorded in accordance with standard accounting principles. Refer to various policies in the accounting policy section. The Company's reports and documents filed with or submitted to the Securities and Exchange Commission and our other public communications shall include full, fair, accurate, timely and understandable disclosure.

Our Industry

Anti-Corruption and Anti-Bribery. All REV businesses and employees are subject to the anti-bribery laws of the countries in which they operated as well as the U.S. Foreign Corrupt Practices Act ("FCPA"). REV has developed policies, procedures, and internal controls for complying with anti-bribery and corruption laws, and prohibits any improper promise, offer, or the provision of anything of value to government officials, or to any other person for the purpose of obtaining or retaining business or influencing official action. For more information, please refer to the Anti-Corruption policy (LG-02).

Insider Trading. The Company and all officers, and employees will comply with the federal security laws, particularly those which prohibit the use of material inside information that is not disclosed to the general public. Material inside information must be held in strict confidence. It is a violation of federal law to engage in a buy or sell transaction before the information is disclosed to the public. It is also illegal to "tip" or pass on inside information by trading in securities or passing such information on further, even if you do not receive any monetary benefit from the tippee. For more information, please refer to the Insider Trading policy (LG-09).

Related Person Transactions. Related Person Transactions can present potential or actual conflicts of interest and create the appearance that REV's decisions are based on considerations other than the best interest of REV and its stockholders. A "Related Person Transaction" is any transaction that is reportable by the Company under paragraph (a) of Item 404 of Regulation S-K (i.e., a transaction in which the Company is or will be a participant, the amount involved exceeds \$120,000 and any Related Person has or will have a direct or indirect material interest). For more information on who qualifies as a "related person" and the approval procedures in place, please refer to the Related Party Transactions policy (LG-12).

Antitrust. Situations that create the potential for unlawful anti-competitive conduct should be avoided. These include, for example, proposals from competitors to share price information or other competitive marketing information, terms or conditions of sale, or allocations of products, business markets, customers, or territories. If a competitor tries to discuss subjects with you that raise concerns about anti-competitive conduct, you should refuse to do so and ask the person to stop immediately. Employees shall not

discuss, correspond, or enter into any understanding or agreement with any competitor regarding prices, terms or conditions of sale, distribution, production, territories, or customers with respect to the competition between REV and the competitor. For more information on which actions violate this policy, please refer to the Competitor Relations policy (LG-13).

Export Compliance. REV employees are required to comply with the United States export control laws and regulations. No transactions are to be conducted by or on behalf of REV contrary to such laws and regulations, including anti-boycott laws and regulations, the Export Administration Regulations and the International Traffic in Arms Regulations. Neither sales nor shipments are to be made to any individual appearing on any of the Denied Parties lists. Export compliance is a daily exercise and noncompliance is very costly. For more information, please refer to our Export Compliance policy (LG-06).

Waivers and Amendments

Any waiver of the provisions in this Code for executive officers or directors may only be granted by the Board of Directors and will be disclosed to the Company's shareholders within four business days. Any waiver of this Code for other employees may only be granted by the Legal Department. Amendments to this Code must be approved by the Nominating and Governance Committee Board of Directors and, to the extent required, amendments of the provisions in this Code will also be promptly disclosed to the Company's shareholders.

Corrective Action

Our Compliance Program will be enforced and all employees, directors and officers are expected to comply with all of the provisions of this Code of Conduct. When violations of our Code of Conduct or other Company policies are detected or reported, a thorough investigation will be conducted and dealt with immediately, including by subjecting persons who violate its provisions to corrective and/or disciplinary action up to and including termination. If evidence of a violation is confirmed, sanctions which are appropriate and consistent with Company policy will be imposed. Disciplinary action, depending on the nature and seriousness of the offense, may vary from a warning to termination.

Under certain circumstances, disciplinary measures may be necessary beyond those involving the individual employee who is guilty of misconduct. Appropriate disciplinary action will be taken against a supervisor that has negligently failed to adequately supervise the employee. Depending upon the facts surrounding the case, such discipline may include requiring the supervisor to reeducate himself or herself on the Company's compliance policies, suspension, demotion, or dismissal.

If an employee's misconduct might expose the corporation to legal liability, corporate legal counsel will be notified and a documented report will be filed in the employee's personnel file. Termination and referral to appropriate law enforcement authorities will generally be the response to illegal activity.

Situations which may involve a violation of ethics, laws, rules, regulations or this Code may not always be clear and may require the exercise of judgment or the making of difficult decisions. Employees, officers and directors should promptly report any concerns about a violation of ethics, laws, rules, regulations or this Code to their supervisors/managers, human resources, through the Compliance Hotline referenced in the Speak Up Policy, or the Legal Department or, in the case of accounting, internal accounting controls or auditing matters, the Audit Committee of the Board of Directors. Interested parties may also communicate directly with the Company's non-management directors through contact information located in the Company's annual report on Form 10-K.

We at REV aspire to the highest standards of ethical and professional conduct, working to earn and maintain trust every day. Through our decisions and actions, we demonstrate our commitment to this Code of Conduct, which highlights the key policies you need to follow. It is important that you understand that there will be no retaliation or harassment of any employee reporting a possible violation. As a member of the REV community, you are responsible for putting this Code of Conduct into practice.

5 Exceptions

Upon receipt of or training on this Policy, all employees will acknowledge in writing and/or electronically, that they have received a copy of the Policy and that all known or suspected violations of the Policy have been reported to the Company.

Unless otherwise noted, this policy applies to REV Group, Inc., and all of its subsidiaries and affiliates. In the event of a conflict between this policy and applicable law, applicable law will govern. Exceptions to this policy must be approved by the Corporate HR Policy Committee and Segment HR Business Partner. Some exclusions may apply, please contact your local HR with questions.