



ANTI-CORRUPTION POLICY– POLICY NUMBER LG-02

Role	Name	Date
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1 Purpose

To prevent improper or unethical payments or conduct in all business dealings, whether involving government officials or individuals in the private sector and whether in the United States or elsewhere in the world.

2 Scope

The Company's employees, directors, officers, principals and any third-party intermediaries assisting or doing business on the Company's behalf.

3 Summary

All REV personnel are expected to conduct business legally and ethically. An improper payment to gain an advantage in any situation is unacceptable and exposes the individual engaging in this improper behavior and the Company to criminal sanctions and/or civil liabilities pursuant to national, state, local, and foreign anti-bribery laws. Special care is required when dealing directly or indirectly with government officials (which includes employees of state-owned enterprises) because special laws and considerations apply to providing things of value to such officials. The use of REV funds or assets for any unlawful, improper or unethical purpose is expressly prohibited.

4 Policy

Do not offer, promise, pay, give or authorize the giving of anything of value (such as gifts, business entertainment, discounts, meals, travel, goods, services, jobs for relatives or charitable contributions) directly or indirectly (through a third-party) to any Government Official or to anyone (whether or not a Government Official) to influence a business or official decision and/or obtain or retain business or any other advantage. This prohibition applies regardless of whether the payment is called a "grease," "facilitation," or "expedited payment" and specifically includes giving things of value to any third party while knowing or being aware of a high probability that the third party will, in turn offer, promise, or provide a benefit prohibited by this Policy.

Key Definitions

"Anything of value" means any item of tangible or intangible value, broadly defined, in any form, including but not limited to cash equivalents (such as gift cards, gift certificates and merchandise discounts), loans gifts, travel, lodging, entertainment, meals, expense reimbursement, per diems, favors, business or employment opportunities, compliance with a request to provide a thing of value to a third person (such as a relative of a Government Official), contributions to a charity or non-profit organization and promotional sponsorships.

"Government Official" means (i) any public or elected official, officer, employee (regardless of rank), or person acting on behalf of a national, provincial or local government, department, agency, instrumentality, state owned or state-controlled company, public international organization, political party or entity that is financed in large measure through public appropriations, is widely perceived

to be performing government functions, or has its key officers and directors appointed by a government and (ii) any party official or candidate for political office or any person acting on behalf of such party official or candidate for political office. Examples include issuers of government permits, approvals or licenses; airport authorities; state-owned factories or other businesses; customs; immigration or tax officials or ministers or representatives of foreign governments.

OVERVIEW OF ANTI-CORRUPTION LAWS

Anti-Bribery Provisions of the FCPA

The Foreign Corrupt Practices Act ("FCPA") generally applies to all U.S. corporations, partnerships and other business organization (generically, a "company"), as well as all persons acting on behalf of those entities. For purposes of this discussion, FCPA applies to REV, its corporate affiliates and subsidiaries, as well as their officers, directors, agents and shareholders.

The FCPA prohibits any payment or offer of payment to a "foreign official" for the purpose of influencing that official to assist in obtaining or retaining business or any other advantage for a company. "To obtain business or any advantage" includes, for example, a reduction in taxes, a favorable change in regulations, tolerance of non-compliance with local rules, or other favors or preferential treatment. The business to be obtained or retained does not need to be with a foreign government or foreign government instrumentality.

The FCPA applies to any act or event that is "in furtherance of" a payment to a foreign official. Further, the "payment" clause of the FCPA is broadly phrased. It covers not only the actual payment of money but also an offer, promise or authorization of the payment of money, and an offer, gift, promise, or authorization of the giving of "anything of value." Even if the improper payment is not consummated, simply offering it violates the FCPA. Likewise, instructing, authorizing, or allowing a third party to make a prohibited payment on the Company's behalf, ratifying a payment after the fact, or making a payment to a third party knowing or having reason to know that it will likely be given to a government official constitute FCPA violations. "Anything of value" means any item of tangible or intangible value, broadly defined, in any form, including but not limited to cash, cash equivalents (such as gift cards, gift certificates and merchandise discounts), loans, gifts, travel, lodging, entertainment, meals, expense reimbursements, per diems, favors, business or employment opportunities, compliance with a request to provide a thing of value to a third person (such as a relative of a government official), contributions to a charity or other non-profit organization, and promotional sponsorships.

The FCPA applies to payments to foreign officials. A "foreign official" means any officer or employee of a foreign government, regardless of rank, employees of government-owned or government-controlled businesses, foreign political parties, party officials, candidates for political office, and employees of public international organizations (such as the United Nations or World Bank). In addition to the FCPA, there are additional anti-corruption laws outlawing bribery and corruption with which REV and its affiliates, subsidiaries and employees must comply.

Record Keeping Requirements

In addition to its anti-bribery provisions, the FCPA also imposes certain accounting requirements on companies. Bribes are often mischaracterized in companies' books and records. The books and records provisions of the FCPA are designed to prevent bribery from being concealed as legitimate payments, such as commissions or consulting fees. Specifically, the FCPA requires that a company maintain books, records and accounts that, in reasonable detail, accurately reflect the transactions and dispositions of that company.

In order to comply with these requirements and related anti-corruption requirements, it is imperative that REV employees and agents maintain complete and accurate records with respect to all transactions undertaken on behalf of REV. "Records" includes virtually all forms of business documentation, including accounts, correspondence, memorandums, tapes, discs, papers, books, and other documents or transcribed information of any type. This applies to all payments, not just sums that would be "material" in the traditional financial sense. Our books and records must not contain any false or misleading statements or entries, such as recording a gift expense as something other than a gift. Never intentionally misclassify any transaction as to accounts, departments or accounting period.

Guidelines for Compliance

The consequences of failing to comply with the FCPA and other anti-corruption laws are severe. Violation of the FCPA and

related anti-corruption laws by a REV Individual can result in millions of dollars in civil and/or criminal fines against the Company and can subject the employee to prosecution, criminal fines, and imprisonment, as well as disciplinary action by REV, up to and including termination of employment. Note that the FCPA states that fines and penalties imposed upon individuals may not be paid directly or indirectly by any corporation for which they may have acted.

General Rules

The following rules have been established for all Individuals and REV's affiliates:

Except as expressly provided elsewhere in this Policy, no payment or gift of any kind whatsoever may be promised, offered or made to any Government Official, regardless of rank, or any person, while knowing or being aware of a high probability that all or a portion of any payment will be offered, given or promised, directly or indirectly, to a foreign official.

Notwithstanding the foregoing, expenditures for meals, entertainment and other normal social amenities with respect to Government Officials are permitted provided they are not extravagant and otherwise conform to the laws and customs of the country in which the expenditures are incurred. All such hospitality must be:

- reasonable in amount (i.e., not excessive by local or industry standards);
- consistent with the Company's business interests;
- not in the form of cash, regardless of the amount or the recipient;
- infrequent in occurrence;
- consistent with customary business practices;
- given or accepted without an expectation of reciprocity;
- consistent with all laws and regulations;
- recorded in accurate, appropriate and reasonably detailed documentation;
- offered in good faith only in connection with the promotion, demonstration or explanation of Company products or services or the execution or performance of a contract with a foreign government or agency thereof; and
- lawful under applicable local law.

Similarly, gifts may be given to Government Officials only if the gifts are not in cash, of nominal value and conform to laws and normal social customs in the official's country.

The making of improper charitable contributions on behalf of Government Officials may also have severe consequences under the FCPA and other anti-corruption laws for the Company and involved employees. In no instance may an employee, or a third party acting on behalf of REV or any of its subsidiaries donate payment at the behest of a Government Official or to an organization affiliated with a Government Official or his close relatives without first obtaining approval from the General Counsel.

Complete and accurate records sufficient to show compliance with the above rules, the FCPA and other anti-corruption laws generally, and any other policies of REV, must be maintained at all times.

Other Considerations

Political Parties or Officials. All contributions of money or services to political parties or officials thereof or to candidates for political office outside the United States are expressly prohibited.

Retaining Agents. Because the actions of a third party acting as an agent or representative of a company can expose that company to liability under the FCPA or other anti-corruption laws, great care should be taken in the retention of such agents and representatives. A sufficient investigation should be undertaken to ensure that any such representative does not intend to engage in any improper practices. To ensure proper vetting of any new potential third party who will act as an agent or a representative, the REV Group legal department must be contacted prior to engaging such third party. In determining whether to engage a particular representative, factors such as the representative's reputation and qualifications, the manner and reasonableness of compensation, the relationship, if any, between the owners and employees of the representative and a Government Official, the presence or absence of any secret partners, the willingness of the representative to fully disclose its relationship with REV and the legality of the relationship under local law must be considered.

Government-Owned Businesses. In many countries it is a common practice for government officials to own or operate business enterprises. While the FCPA and related anti-corruption laws do not prohibit legitimate business relationships with business enterprises owned or controlled by Government Officials, great care must be taken to avoid any association with any such enterprise in circumstances that might constitute an evasion of the FCPA or other anti-corruption laws.

Retention of Professionals. No person acting on behalf of REV may enter into any transaction with agents, contractors, consultants, lawyers or other persons that is intended or designed to permit such persons to circumvent currency, tax or other laws of a foreign country. Any transaction that has the appearance of permitting any person to circumvent such laws must be avoided. Particular care must be taken in respect to "split payments" (i.e., payments for services that are made outside the country in which the services are performed, other than payments in the country in which the provider of the services is incorporated and has an established presence, or payments inside the country in other than the local currency).

Red Flags. Company employees must be conscious of any other "red flags" that may be present or arise. A "red flag" is a fact or circumstance that serves as a warning signal that an intermediary may act corruptly. It is the responsibility of the employee that observes a red flag to either resolve such red flag by further investigation or to refer the matter to the General Counsel. A non-exclusive list of examples of red flags is below:

- Rumors regarding unethical or suspicious conduct by an employee, marketing representative, consultant, agent, or other business partner, or by a government official;
- Unnecessary third parties or multiple intermediaries;
- Requests for payments to a third party rather than the consultant or agent;
- Requests for payments in a third country;
- Business in a country with bribery problems;
- Requests for payments in cash;
- Requests for unusually large commissions or other payments, or payments that appear excessive for the service rendered;
- Requests for political contributions;
- Requests for reimbursement of expenses that are poorly documented;
- Incomplete or inaccurate information in required disclosures;
- Refusal to certify compliance.

Reporting Requirements

Any transaction, no matter how seemingly insignificant, that might give rise to a violation of the FCPA or anti-corruption laws must promptly be reported to REV's management, through the reporter's supervisor, the human resources department, the legal department, or through the anonymous reporting hotline (see the Speak Up Policy for instructions). If requested by the reporter, REV will make every reasonable effort to keep the identity of the reporter confidential, but the Company cannot guarantee absolute anonymity in every case. All such reports will be thoroughly investigated and shared only on a need-to-know basis. REV strictly prohibits any kind of retaliation against anyone making such a report in good faith and will take no adverse action against any person based on the making of such a report. However, the failure to report known or suspected wrongdoing of which an employee has knowledge may, by itself, subject that employee to disciplinary action, up to and including termination.

The Company's commitment to high standards of ethical business conduct depends on you--every one of us must do our part. To that end, the Company expects you to adhere to this Policy, attend training where appropriate, and, upon request, provide written certification of your compliance with this Policy.

Employee Cooperation - From time to time, the Company may ask for your help with this Policy. If you are asked to help, we expect you to provide your full support and cooperation. Any failure to provide full, complete and truthful cooperation is itself a violation of this Policy, and grounds for disciplinary action by the Company in its discretion, including termination.

Training - Depending on your job responsibilities, the Company may ask you to attend training on matters related to this Policy. If you are asked to do so, it does not mean that you have violated, or are suspected of violating, this Policy or any

anti-corruption laws. Rather, such training is a normal function of this Policy, and consistent with widely followed anti-corruption best practices.

Certifications -As with training, you will be asked to periodically certify that you are in compliance with this Policy. If you are asked to provide a certification, it does not mean that you have violated, or are suspected of violating, this Policy or any anti-corruption laws. It simply means that the Company is doing everything it can to ensure compliance with anti-corruption laws.

Auditing of Compliance with this Policy

The Company will conduct periodic training to ensure adherence to this Policy and provide the Audit Committee of the Board of Directors with annual reports on the Company's efforts in this area, including any disciplinary and other remedial actions taken in the event that violations of this Policy have been found.

Further Information

Any questions concerning the FCPA, other anti-corruption laws and related reporting requirements may be addressed to the Legal Department.

Other

None.