

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF WISCONSIN
MILWAUKEE DIVISION

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| IN RE REV GROUP, INC. SECURITIES LITIGATION | Lead Case No. 2:18-cv-1268-LA |
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STIPULATION AND AGREEMENT OF SETTLEMENT

This Stipulation and Agreement of Settlement, dated as of May 19, 2021 (the “Stipulation”) is entered into between (a) Houston Municipal Employees Pension System, Gabriel Yandoli, and Bucks County Employees Retirement System (“Plaintiffs”), on behalf of themselves and each of the members of the Classes, as defined in ¶¶ 1(g) and 1(cc), *infra*, on the one hand, and (b) defendants Timothy W. Sullivan, Dean J. Nolden, Paul Bamatter, Jean Marie Canan, Dino Cusumano, Charles Dutil, Justin Fish, Kim A. Marvin, Joel Rotroff and Donn J. Viola (collectively, the “Individual Defendants”); Goldman Sachs & Co. LLC; BMO Capital Markets Corp.; Jefferies LLC; Stifel Nicolaus & Company, Incorporated; Morgan Stanley & Co. LLC; Robert W. Baird & Co. Incorporated; Credit Suisse Securities (USA) LLC; Deutsche Bank Securities Inc.; and Wells Fargo Securities, LLC (collectively, the “Underwriter Defendants”); AIP CF IV, LLC (“AIP”); and REV Group (together with the Individual Defendants, the Underwriter Defendants and AIP, the “Defendants,” and together with Plaintiffs, on behalf of themselves and the other members of the Classes, the “Parties”), by and through their counsel, and embodies the terms and conditions of the settlement of the Actions.¹ Subject to the approval of the Court and the terms and conditions expressly provided herein, this Stipulation is intended to fully, finally, and forever compromise, settle, release, resolve, and dismiss with prejudice the

¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in ¶ 1 herein.

Released Claims (as defined below), subject to the approval of the Court and the terms and conditions set forth in this Stipulation.

WHEREAS:

A. Between June 8 and July 19, 2018, various plaintiffs commenced putative class actions in the United States District Court for the Central District of California against certain of the Defendants, styled *Marinoff v. REV Group, Inc., et al.*, No. 2:18-cv-05095 (the “Marinoff Action”), *Rajaram v. REV Group, Inc., et al.*, No. 2:18-cv-05693 (the “Rajaram Action”), and *Bitar v. REV Group, Inc. et al.*, No. 2:18-cv-06239 (the “Bitar Action”), which were subsequently transferred to the United States District Court for the Eastern District of Wisconsin (the “Court”) by consent of the parties.

B. On June 26, 2018, Gabriel Yandoli commenced a putative class action in the Waukesha County Circuit Court for the State of Wisconsin (the “Wisconsin State Court”) against certain of the Defendants on behalf of himself and a putative class of REV Group’s public stockholders styled *Yandoli v. REV Group, Inc. et al.*, No. 2018CV001163 (the “Yandoli Action”).

C. On August 21, 2018, Bucks County commenced a putative class action in the Wisconsin State Court against certain of the Defendants on behalf of itself and a putative class of REV Group’s public stockholders styled *Bucks County Employees Retirement System v. REV Group, Inc. et al.*, No. 2018CV001501 (the “Bucks County Action,” and together with the Marinoff Action, Yandoli Action, Rajaram Action, and Bitar Action, the “Actions”).

D. Pursuant to the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §§ 77z-1 and 78u-4, as amended (the “PSLRA”), notice to the public was issued setting forth the deadline by which putative class members could move this Court to be appointed to act as lead plaintiffs. On September 19, 2018, the Court entered an order (i) consolidating the Marinoff Action, the

Rajaram Action, and the Bitar Action in an action styled *In re REV Group, Inc. Securities Litigation*, Consol. Lead Case No. 2:18-cv-1268 (the “Consolidated Federal Action”); (ii) appointing Houston Municipal Employees Pension System as Lead Plaintiff (“Lead Plaintiff”) in the Consolidated Federal Action; and (iii) approving Bernstein Liebhard LLP as Lead Counsel (“Lead Counsel”) in the Consolidated Federal Action.

E. On November 2, 2018, Gabriel Yandoli and Bucks County, on behalf of themselves and putative classes of REV Group’s public stockholders, filed a consolidated complaint. On November 5, 2018, the Wisconsin State Court entered an order (i) consolidating the Yandoli Action and the Bucks County Action in an action styled *Gabriel Yandoli et al. v. REV Group, Inc. et al.*, Consol. Case No. 2018CV001163 (the “Consolidated State Action”); and (ii) appointing Robbins Geller Rudman & Dowd LLP as Interim Class Counsel (“State Class Counsel”) for the putative plaintiff classes in the Consolidated State Action.

F. On September 27, 2019, Houston Municipal Employees Pension System filed its Second Consolidated Amended Complaint in the Consolidated Federal Action, which REV Group and the Individual Defendants moved to dismiss on October 9, 2019.

G. On June 3, 2020, the Parties to the Consolidated Federal Action informed the Court that they were engaged in settlement discussions, and asked the Court to defer issuing a decision on REV Group and the Individual Defendants’ pending Motion to Dismiss in the Consolidated Federal Action.

H. On July 6, 2020, the Wisconsin State Court stayed the Consolidated State Action until further order pursuant to a March 11, 2020 decision of the Wisconsin Court of Appeals.

I. On March 15, 2021, Plaintiffs, on behalf of themselves and the Classes, and Defendants entered into a Memorandum of Understanding (the “Memorandum of Understanding”)

memorializing the Parties' agreement to settle the Actions for \$14,250,000 in cash, subject to approval of the Court.

J. On March 18, 2021, the Parties informed the Court that they had reached an agreement in principle to settle the claims against Defendants and asked the Court to continue to defer issuing a decision on REV Group and the Individual Defendants' pending Motion to Dismiss.

K. This Stipulation (together with the exhibits hereto) reflects the final and binding agreement between the Parties and supersedes the Memorandum of Understanding.

L. Based upon their investigation, prosecution, and settlement of the case, Plaintiffs and Plaintiffs' Counsel have concluded that the terms and conditions of this Stipulation are fair, reasonable, and adequate to Plaintiffs and the Classes, and in their best interests. Based on Plaintiffs' direct oversight of the prosecution of this matter and with the advice of Plaintiffs' Counsel, Plaintiffs have agreed to settle and release the Released Plaintiffs' Claims (as defined below) as against Defendants pursuant to the terms and provisions of this Stipulation, after considering, among other things, the financial benefit that the Classes will receive under the proposed Settlement and the significant risks and costs of continued litigation.

M. All of the Defendants deny, and continue to deny, that they have committed any act or omission giving rise to any liability under the federal securities laws. Specifically, Defendants expressly have denied, and continue to deny, each and all of the claims alleged by Plaintiffs in the Actions, including without limitation, any liability arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Actions. Defendants also have denied, and continue to deny, among other allegations, the allegations that Plaintiffs or the Classes have suffered any damages, or that Plaintiffs or the Classes were harmed by the conduct alleged

in the Actions or that they could have been alleged as part of the Actions. In addition, Defendants maintain that they have meritorious defenses to all claims alleged in the Actions.

N. As set forth below, neither the Settlement nor any of the terms of this Stipulation shall constitute an admission or finding of any fault, liability, wrongdoing, or damages whatsoever or any infirmity in the defenses that Defendants have, or could have, asserted. Defendants are entering into this Stipulation solely to eliminate the burden and expense of further litigation. Defendants have determined that it is desirable and beneficial to them that the Actions be settled in the manner and upon the terms and conditions set forth in this Stipulation. Similarly, this Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of Plaintiffs of any infirmity in any of the claims asserted in the Actions, or an admission or concession that any of Defendants' defenses to liability had any merit. Each of the Parties recognizes and acknowledges, however, that the Actions have been initiated, filed, and prosecuted by Plaintiffs in good faith and defended by Defendants in good faith, and that the Actions are being voluntarily settled with the advice of counsel.

NOW THEREFORE, it is hereby STIPULATED AND AGREED, by and among Plaintiffs (individually and on behalf of the Classes) and Defendants, by and through their respective undersigned attorneys and subject to the approval of the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, that, in consideration of the benefits flowing to the Parties from the Settlement, all Released Plaintiffs' Claims as against the Defendant Releasees and all Released Defendants' Claims as against the Plaintiff Releasees shall be settled and released, upon and subject to the terms and conditions set forth below.

DEFINITIONS

1. As used in this Stipulation and any exhibits attached hereto and made a part hereof, the following capitalized terms shall have the following meanings:

a) “Authorized Claimant” means any member of the Classes who submits a timely and valid proof of Claim to the Claims Administrator that is approved by the Court for payment from the Net Settlement Fund.

b) “Bucks County” means Bucks County Employees Retirement System.

c) “Claim” means a paper claim submitted on a Proof of Claim Form or an electronic claim that is submitted to the Claims Administrator.

d) “Claim Form” or “Proof of Claim Form” means the form, substantially in the form attached hereto as Exhibit 2 to Exhibit A that a Claimant must complete and submit to the Claims Administrator in order to be eligible to share in a distribution of the Net Settlement Fund.

e) “Claimant” means a Person who or which submits a Claim to the Claims Administrator seeking to be eligible to share in the Net Settlement Fund.

f) “Claims Administrator” means the firm retained by Lead Counsel, subject to approval of the Court, to provide all notices approved by the Court to potential Class Members in the Actions and to administer the Settlement.

g) “Classes” means all Persons who are encompassed by one of the following definitions:

i. “IPO Class” means all Persons who purchased REV Group stock in or traceable to REV Group’s initial public offering on or about January 27, 2017 (the “IPO”), their respective successors-in-interest, successors, trustees, executors, administrators, heirs, assigns, or transferees,

immediate and remote, and any Person acting for or on behalf of, or claiming under, any of them, and each of them.

- ii. “SPO Class” means all Persons who purchased REV Group stock in or traceable to REV Group’s secondary public offering on or about October 13, 2017 (the “SPO”), their respective successors-in-interest, successors, trustees, executors, administrators, heirs, assigns, or transferees, immediate and remote, and any Person acting for or on behalf of, or claiming under, any of them, and each of them.
- iii. “’34 Act Class” means all Persons who purchased or otherwise acquired REV Group common stock during the Relevant Period, their respective successors-in-interest, successors, trustees, executors, administrators, heirs, assigns, or transferees, immediate and remote, and any Person acting for or on behalf of, or claiming under, any of them, and each of them.
- iv. Excluded from the Classes are (i) Defendants; (ii) members of the immediate family of each of the Defendants; (iii) any person who was an executive officer and/or director of REV Group during the Relevant Period; (iv) any person, firm, trust, corporation, officer, director, or any other individual or entity in which any Defendant has a controlling interest or which is related to or affiliated with any of the Defendants; and (v) the legal representatives, agents, affiliates, heirs, successors-in interest, or assigns of any such excluded individual or entity. For the avoidance of doubt, this exclusion does not extend to: (1) any investment company or

pooled investment fund in which a Defendant may have a direct or indirect interest, or as to which its affiliates may act as an advisor, but of which a Defendant or its respective affiliates is not a majority owner or does not hold a majority beneficial interest; or (2) any employee benefit plan as to which a Defendant or its affiliates acts as an investment advisor or otherwise may be a fiduciary; provided, however, that membership in the Classes by such investment company, pooled investment fund or employee benefit plan is limited to transactions in REV Group stock made on behalf of, or for the benefit of, persons other than persons that are excluded from the Classes by definition. In other words, Defendants cannot make a claim on their own behalf for their ownership share in any of the foregoing entities. Also excluded from the Classes are any persons and entities who exclude themselves by submitting a request for exclusion that is accepted by the Court.

- h) “Class Member” means each Person who or which is a member of the Classes.
- i) “Class Representatives” means, collectively, the following plaintiffs:
 - i. “IPO Class Representatives” means Gabriel Yandoli and Bucks County.
 - ii. “SPO Class Representative” means Bucks County.
 - iii. “’34 Act Class Representative” means Houston Municipal Employees Pension System.
- j) “Court” means the United States District Court for the Eastern District of Wisconsin.

k) “Defendants” means the Individual Defendants, the Underwriters Defendants, AIP, and REV Group.

l) “Defendants’ Counsel” means the law firms of Ropes & Gray, LLP, counsel for REV Group and the Individual Defendants; Godfrey & Kahn, S.C., counsel for AIP; and Winston & Strawn LLP and Quarles & Brady LLP, counsel for the Underwriter Defendants.

m) “Defendant Releasees” means whether or not each or all of the following persons or entities were named in the Actions or any related suit, (i) any and all Defendants (including REV Group; the Individual Defendants; the Underwriter Defendants; and AIP), any and all persons or entities who were previously named as defendants in any of the Actions but who are no longer Defendants (“Former Defendants”), and any and all present or former directors, officers, or employees of REV Group; (ii) any person or entity which is, was, or will be related to or affiliated with any or all of the Defendants or Former Defendants or in which any or all of the Defendants or Former Defendants has, had, or will have a controlling interest (including AIP, LLC, American Industrial Partners Capital Fund IV, LP; American Industrial Partners Capital Fund IV (Parallel), LP; AIP/CHC Holdings, LLC; and AIP/CHC Investors, LLC); and (iii) the respective present or former family members, spouses, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, distributees, foundations, agents, employees, fiduciaries, general partners, limited partners, partnerships, joint ventures, affiliated investment funds, affiliated investment vehicles, affiliated investment managers, affiliated investment management companies, member firms, corporations, parents, subsidiaries, divisions, affiliates, associated entities, stockholders, principals, officers, directors, managing directors, members, managers, predecessors, predecessors-in-interest, successors, successors-in interest, assigns, bankers, underwriters,

brokers, dealers, lenders, attorneys, insurers, co-insurers, re-insurers, and associates of each and all of the foregoing.

n) “Effective Date” means the first date by which all of the events and conditions specified in ¶ 39 of this Stipulation have been met and have occurred.

o) “Escrow Account” means the bank account controlled by the Escrow Agent.

p) “Escrow Agent” means Robbins Geller Rudman & Dowd LLP and Bernstein Liebhard LLP or their respective successors.

q) “Final” with respect to the Judgment or any other court order, means when the last of the following shall occur: (i) the expiration of the time to file a motion to alter or amend the Judgment under Federal Rule of Civil Procedure 59(e) without any such motion having been filed; (ii) if no appeal is filed, the expiration date of the time provided for filing or noticing any appeal under the Federal Rules of Appellate Procedure, *i.e.*, thirty (30) days after entry of the Judgment or order; or (iii) if a motion to alter or amend is filed or if there is an appeal from the Judgment or order, (a) the date of final dismissal of all such motions or appeals, or the final dismissal of any proceeding on certiorari or otherwise, or (b) the date the Judgment or order is finally affirmed on a motion or an appeal, the expiration of the time to file a petition for a writ of certiorari or other form of review, or the denial of a writ of certiorari or other form of review, and, if certiorari or other form of review is granted, the date of final affirmance following review pursuant to that grant. However, any appeal or proceeding seeking subsequent judicial review pertaining solely to an order issued with respect to (i) attorneys’ fees, costs or expenses, (ii) the Plan of Allocation, or (iii) the procedures for determining Authorized Claimants’ Recognized Claims shall not in any way delay or affect the time set forth above for the Judgment to become final or otherwise preclude the Judgment from becoming Final.

r) “Individual Defendants” means Timothy W. Sullivan; Dean J. Nolden; Paul Bamatter; Jean Marie Canan; Dino Cusumano; Charles Dutil; Justin Fish; Kim A. Marvin; Joel Rotroff; Donn J. Viola.

s) “IPO” means REV Group’s initial public offering on or about January 27, 2017.

t) “Judgment” means the judgment and order of dismissal with prejudice to be rendered by the Court upon approval of the Settlement, substantially in the form attached hereto as Exhibit B.

u) “Lead Counsel” means the law firm of Bernstein Liebhard LLP.

v) “Lead Plaintiff” means Houston Municipal Employees Pension System.

w) “Litigation Expenses” means the reasonable costs and expenses incurred by Plaintiffs’ Counsel in connection with commencing, prosecuting, and settling the Actions (which may include the costs and expenses of Plaintiffs directly related to their representation of the Classes), for which Plaintiffs’ Counsel intend to apply to the Court for award from the Settlement Fund.

x) “Net Settlement Fund” means the Settlement Fund less: (i) Court-awarded attorneys’ fees and expenses to Plaintiffs’ Counsel and award to Plaintiffs; (ii) Notice and Administration Costs; (iii) Taxes and Tax Expenses; and (iv) any other fees or expenses approved by the Court.

y) “Notice” means the Notice of (i) Pendency of Class Action and Class Certification; (ii) Proposed Settlement; (iii) Motion for an Award of Attorneys’ Fees and Litigation Expenses; and (iv) Settlement Fairness Hearing, substantially in the form attached hereto as Exhibit 1 to Exhibit A, which is to be mailed to Class Members.

z) “Notice and Administration Costs” means the reasonable costs, fees, and expenses that are incurred by the Claims Administrator and/or Plaintiffs’ Counsel in connection with: (i) providing notices to the Classes (including, without limitation, mailing of the Notice to Class Members and publication of the Summary Notice); and (ii) administering the Settlement, including but not limited to the Claims process, as well as the reasonable costs, fees, and expenses incurred in connection with the Escrow Account.

aa) “Parties” means (i) Defendants and (ii) Plaintiffs on behalf of themselves and the Class Members.

bb) “Person” means an individual, corporation, partnership, limited partnership, limited liability company, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity and his, her or its spouses, heirs, predecessors, successors, representatives, or assignees.

cc) “Plaintiffs” means Lead Plaintiff and the State Court Plaintiffs together.

dd) “Plaintiffs’ Counsel” means Bernstein Liebhard LLP, Robbins Geller Rudman & Dowd LLP, Johnson Fistel, LLP, Mallery & Zimmerman S.C. and Ademi & O’Reilly, LLP.

ee) “Plaintiff Releasees” means (i) Plaintiffs, their attorneys, and all other Class Members; (ii) the auditors, investment advisors, managers or agents of any Plaintiffs with respect to any decision to purchase, hold, sell or otherwise dispose of any REV Group common stock; (iii) the current and former parents, affiliates, subsidiaries, successors, predecessors, assigns, and assignees of each of the foregoing in (i)–(ii) above; and (iv) all elected or appointed officials who had or exercised any authority with respect to the decision to purchase, hold, sell or otherwise dispose of any REV Group common stock or to initiate, prosecute or settle these Actions, as well

as any current and former officers, directors, immediate family members, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, agents, affiliates, insurers, reinsurers, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, attorneys, advisors, and associates of the each of the foregoing in (i)–(iii) above, in their respective capacities as such.

ff) “Plan of Allocation” means a plan or formula of allocation of the Net Settlement Fund whereby the Settlement Fund shall be distributed to Authorized Claimants, after payment of expenses of notice and administration of the Settlement, Taxes, and Tax Expenses and such attorneys’ fees, costs, expenses and interest and other expenses as may be awarded by the Court. Any Plan of Allocation is not part of the Stipulation and the Releasees shall have no responsibility or liability with respect to the Plan of Allocation.

gg) “Preliminary Approval Order” means the order, substantially in the form attached hereto as Exhibit A, to be entered by the Court preliminarily approving the Settlement and directing Notice to the Classes.

hh) “Released Claims” means all Released Defendants’ Claims and all Released Plaintiffs’ Claims, together.

ii) “Released Defendants’ Claims” means any and all manner of claims, demands, rights, liabilities, losses, obligations, duties, damages, costs, debts, expenses, interest, penalties, sanctions, fees, attorneys’ fees, actions, potential actions, causes of action, suits, judgments, decrees, matters, as well as issues and controversies of any kind, whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or unapparent, foreseen or unforeseen, suspected or unsuspected, fixed or contingent, whether based on federal, state, local, statutory, or common law or any other law, rule, or regulation, including Unknown Claims, that have been or

could have been asserted in the Actions or any forum by the Defendants or Defendant Releasees against any of the Plaintiffs and Plaintiffs' Counsel, other members of the Classes, or their attorneys, which arise out of or relate in any way to the institution, prosecution, or settlement of the Actions. Released Defendants' Claims does not include the right to enforce this Stipulation.

jj) "Released Plaintiffs' Claims" means any and all manner of claims, demands, rights, liabilities, losses, obligations, duties, damages, costs, debts, expenses, interest, penalties, sanctions, fees, attorneys' fees, actions, potential actions, causes of action, suits, judgments, decrees, matters, as well as issues and controversies of any kind, whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or unapparent, foreseen or unforeseen, suspected or unsuspected, fixed or contingent, including Unknown Claims, that Plaintiffs or any and all Class Members ever had, now have, or may have, or otherwise could, can, or might assert, whether direct, derivative, individual, class, representative, legal, equitable, or of any other type against any of the Defendant Releasees, whether based on state, local, foreign, federal, statutory, regulatory, common, or other law or rule (including, but not limited to, any claims under the federal securities laws), which, now or hereafter, are based upon, arise out of, relate in any way to, or involve, directly or indirectly: (i) any of the actions, transactions, occurrences, statements, representations, misrepresentations, omissions, allegations, facts, practices, events, claims, or any other matters that were, could have been, or in the future can or might be alleged, asserted, set forth, or claimed in connection with any of the Actions or the subject matter of any of the Actions in any court, tribunal, forum, or proceeding; or (ii) that are based upon, arise out of, relate in any way to, or involve the purchase or acquisition of REV Group common stock in or traceable to the Company's IPO or SPO and/or during the Relevant Period; provided however, that the Released Plaintiffs' Claims shall not include (i) claims relating to the enforcement of this Stipulation or (ii)

any claims asserted in any derivative action, including *In Re REV Group, Inc. Derivative Action*, 2:21-cv-283-LA (E.D. Wis.).

kk) “Releasee(s)” means each and any of the Defendant Releasees and each and any of the Plaintiff Releasees.

ll) “Releases” means the releases set forth in ¶¶ 5–8 of this Stipulation.

mm) “Relevant Period” means the period between January 27, 2017 and June 7, 2018, inclusive.

nn) “REV Group” means defendant REV Group, Inc.

oo) “Settlement” means the resolution of the Actions on the terms and conditions set forth in this Stipulation.

pp) “Settlement Amount” means Fourteen Million, Two Hundred and Fifty Thousand Dollars (\$14,250,000.00) in cash.

qq) “Settlement Fairness Hearing” means the hearing set by the Court under Rule 23(e)(2) of the Federal Rules of Civil Procedure to consider final approval of the Settlement.

rr) “Settlement Fund” means the Settlement Amount, together with all interest and income earned thereon after being transferred to an account controlled by the Escrow Agent. Such amount is paid as consideration for full and complete settlement of all the Released Plaintiffs’ Claims.

ss) “SPO” means REV Group’s secondary public offering on or about October 13, 2017.

tt) “State Class Counsel” means Robbins Geller Rudman & Dowd LLP.

uu) “State Court Plaintiffs” means Gabriel Yandoli and Bucks County.

vv) “Summary Notice” means the summary notice of (i) Pendency of Class Action and Class Certification; (ii) Proposed Settlement; (iii) Motion for an Award of Attorneys’ Fees and Litigation Expenses; and (iv) Settlement Fairness Hearing, substantially in the form attached hereto as Exhibit 3 to Exhibit A, to be published as set forth in the Preliminary Approval Order.

ww) “Supplemental Agreement” means REV Group’s confidential Supplemental Agreement with Plaintiffs.

xx) “Taxes” means (i) all federal, state, and/or local taxes of any kind (including any estimated taxes, interest or penalties thereon) arising with respect to any income earned by the Settlement Fund, including any taxes or tax detriments that may be imposed upon the Releasees or their counsel with respect to any income earned by the Settlement Fund for any period after the deposit of the Settlement Amount in the Escrow Account during which the Settlement Fund does not qualify as a “qualified settlement fund” for federal or state income tax purposes; and (ii) all taxes imposed on payments by the Settlement Fund, including withholding taxes.

yy) “Tax Expenses” means the expenses and costs incurred by Lead Counsel in connection with determining the amount of and paying any taxes owed by the Settlement Fund (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) tax returns for the Settlement Fund).

zz) “Underwriter Defendants” means Goldman Sachs & Co. LLC; BMO Capital Markets Corp.; Jefferies LLC; Stifel Nicolaus & Company, Incorporated; Morgan Stanley & Co. LLC; Robert W. Baird & Co. Incorporated; Credit Suisse Securities (USA) LLC; Deutsche Bank Securities Inc.; and Wells Fargo Securities, LLC.

aaa) “Unknown Claims” means any Released Plaintiffs’ Claims that Plaintiffs or any members of any of the Classes do not know or suspect exist in their favor at the time of the release of such claims, and any Released Defendants’ Claims which any Defendant does not know or suspect to exist in his or its favor at the time of the release of such claims, which, if known, might have affected the decision to enter into this Settlement. With respect to any of the Released Claims, the Parties stipulate and agree that, upon the Effective Date, Plaintiffs and Defendants shall expressly have, and each member of any of the Classes shall be deemed to have waived, relinquished, and released any and all provisions, rights, and benefits conferred by or under California Civil Code § 1542 or any law of the United States or any state of the United States, or principle of common law, that is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.”

Plaintiffs and Defendants acknowledge, and the members of the Classes by operation of law shall be deemed to have acknowledged, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Claims, but that it is the intention of Plaintiffs and Defendants, and by operation of law the members of the Classes, to completely, fully, finally, and forever extinguish any and all Released Claims, known or unknown, suspected or unsuspected, which now exist, or previously existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. Plaintiffs and Defendants acknowledge, and the members of the Classes by operation of law shall be deemed to

have acknowledged, that the inclusion of “Unknown Claims” in the “Released Claims” was separately bargained for and is a material element of the Settlement of which this release is a part.

**PRELIMINARY APPROVAL OF SETTLEMENT &
SETTLEMENT FAIRNESS HEARING**

2. Promptly after execution and in any event no later than sixty (60) days after the Parties’ execution of the Memorandum of Understanding, the Parties shall submit this Stipulation together with its exhibits to the Court and shall move the Court requesting the preliminary approval of the Settlement set forth in the Stipulation, certification of the Classes for settlement purposes and appointment of the Class Representatives, and approval for the mailing of the Notice and publication of the Summary Notice, substantially in the forms of Exhibits 1 and 3 to Exhibit A attached hereto. Concurrent with the motion for preliminary approval, Plaintiffs shall apply to the Court for, and Defendants shall agree to, entry of the Preliminary Approval Order, substantially in the form attached hereto as Exhibit A.

3. Lead Counsel shall request that after notice is given to the Classes, and not earlier than ninety (90) calendar days after the Court issues preliminary approval of the proposed Settlement, the Court hold the Settlement Fairness Hearing to consider approval of the Settlement. At or after the Settlement Fairness Hearing, Lead Counsel also shall request that the Court approve the proposed Plan of Allocation and the Fee and Expense Application.

4. Within one (1) business day of the filing of the motion seeking the preliminary approval order, as set forth in ¶ 2, the State Court Plaintiffs and their counsel will file a notice of Settlement with the Wisconsin State Court, attaching the preliminary approval filing and notifying the Wisconsin State Court that the State Court Plaintiffs will file a motion seeking dismissal of the Consolidated State Action with prejudice after this Court enters a Judgment approving the Settlement and that Judgment has become Final. Any additional incremental costs of notice that

may be required in connection with the Consolidated State Action shall be deemed costs of notice in the Consolidated Federal Action, and shall be payable from the Settlement Fund.

RELEASE OF CLAIMS

5. The obligations incurred pursuant to this Stipulation are in consideration of: (i) the full and final disposition of the Actions; and (ii) the Releases provided for herein.

6. Pursuant to the Judgment, without further action by anyone, upon the Effective Date of the Settlement, Plaintiffs and each of the other Class Members who have not timely and validly excluded themselves from the Classes, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim (including Unknown Claims) against the Defendant Releasees, whether or not such Class Member executes and delivers the Proof of Claim Form or shares in the Net Settlement Fund. Any Proof of Claim Form that is executed by a Class Member shall include a release that permanently bars and enjoins such Class Member from bringing any action asserting any of the Released Plaintiffs' Claims against any and all of the Defendant Releasees.

7. If the Settlement is approved by the Court and the Effective Date occurs, any Class Member who or which does not timely and validly request exclusion from the Classes in the manner stated in the Preliminary Approval Order, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such: (a) shall be deemed to have waived his, her, or its right to be excluded from the Classes; (b) shall be forever barred from requesting exclusion from the Classes in this or any other proceeding; (c) shall be bound by the provisions of this Stipulation, the Settlement, and all proceedings,

determinations, orders, and judgments in the Actions relating to the Settlement, whether favorable or unfavorable to the Classes, including but not limited to, the Judgment, and the release of the Released Plaintiffs' Claims against the Defendant Releasees provided for therein; and (d) shall be barred and enjoined from commencing, maintaining, or prosecuting any or all of the Released Plaintiffs' Claims against any or all of the Defendant Releasees.

8. Pursuant to the Judgment, without further action by anyone, upon the Effective Date of the Settlement, the Defendant Releasees, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim (including Unknown Claims) against Plaintiff Releasees, and shall forever be barred and enjoined from commencing, maintaining, or prosecuting any or all of the Released Defendants' Claims against any and all of the Plaintiff Releasees.

9. Notwithstanding ¶¶ 5–8 above, nothing in the Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of this Stipulation or the Judgment.

THE SETTLEMENT CONSIDERATION

10. In consideration of the full settlement of the claims asserted in the Actions against Defendant Releasees and the Releases specified in ¶¶ 5–8 above, REV Group shall cause the Settlement Amount to be deposited into the Escrow Account within thirty (30) calendar days of the later of: (a) the entry of the Preliminary Approval Order substantially in the form attached hereto as Exhibit A; or (b) the provision to REV Group's counsel, Ropes & Gray LLP, of all information necessary to effectuate a transfer of funds to the Escrow Account, including the bank

name and ABA routing number, account number, and a signed Form W-9 reflecting the taxpayer identification number for the Settlement Fund.

11. If the entire Settlement Amount is not timely deposited into the Escrow Account, Plaintiffs may terminate the Settlement, but only if: (a) Lead Counsel have notified Defendants' Counsel of Lead Counsel's intention to terminate the Settlement, and (b) the entire Settlement Amount is not transferred to the Escrow Account within five (5) business days after Defendants' Counsel's receipt of such notice. If the Settlement is terminated pursuant to this ¶ 11, the provisions of ¶ 41 below shall apply.

12. Other than REV Group's obligation to cause the deposit of the Settlement Amount into the Escrow Account pursuant to ¶ 10 above, Defendants and the other Defendant Releasees shall have no obligation to make any payment into the Escrow Account pursuant to this Stipulation, and shall have no responsibility or liability with respect to the Escrow Account or the funds maintained in the Escrow Account, including, without limitation, any responsibility or liability related to any fees, Taxes, Tax Expenses, investment decisions, maintenance, supervision, allocation, or distribution of any portion of the Settlement Amount. Notwithstanding any of the foregoing, REV Group shall be responsible for (i) any and all costs of providing any information as is reasonably available or accessible to it that reasonably identifies potential Class Members as set forth in ¶ 25 below; and (ii) any and all costs associated with disseminating notice of the Settlement required under the Class Action Fairness Act of 2005 as set forth in ¶ 67 below.

USE OF SETTLEMENT FUND

13. The Settlement Fund shall be used to pay: (a) any Taxes and Tax Expenses; (b) any Notice and Administration Costs; (c) any Litigation Expenses awarded by the Court; (d) any attorney's fees awarded by the Court; and (e) any other costs or fees approved by the Court. The

balance remaining in the Settlement Fund, that is, the Net Settlement Fund, shall be distributed to Authorized Claimants as provided in ¶¶ 24–35 below.

14. Except as provided herein or pursuant to orders of the Court, the Net Settlement Fund shall remain in the Escrow Account prior to the Effective Date. All funds held by the Escrow Agent shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or returned pursuant to the terms of this Stipulation and/or further order of the Court. The Escrow Agent shall be responsible for investing the Settlement Fund in eligible instruments, meaning obligations issued or guaranteed by the United States of America or any agency or instrumentality thereof, backed by the full faith and credit of the United States, or a bank account that is either (a) fully insured by the Federal Deposit Insurance Corporation (“FDIC”), (b) secured by instruments backed by the full faith and credit of the United States Government, or (c) in a bank with at least \$50 billion in assets. All risks related to the investment of the Settlement Fund shall be borne solely by the Settlement Fund, and the Defendant Releasees shall have no responsibility for, interest in, or liability whatsoever with respect to the investment decisions or other actions of the Escrow Agent, including any transactions executed by the Escrow Agent.

15. The Escrow Agent shall not disburse the Settlement Fund except as provided in this Stipulation. The Parties agree that the Settlement Fund is intended to be a Qualified Settlement Fund within the meaning of Treasury Regulation § 1.468B-1 and that the Escrow Agent, as administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall be solely responsible for filing or causing to be filed all informational and other tax returns as may be necessary or appropriate (including, without limitation, the returns described in Treasury Regulation § 1.468B-2(k)) for the Settlement Fund. The Escrow Agent shall also be responsible

for causing payment to be made from the Settlement Fund of any Taxes or Tax Expenses owed with respect to the Settlement Fund. The Defendant Releasees shall not have any liability or responsibility for any such Taxes or Tax Expenses. Upon written request, Defendants will provide to the Escrow Agent the statement described in Treasury Regulation § 1.468B-3(e). The Escrow Agent, as administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall timely make such elections as are necessary or advisable to carry out this paragraph, including, as necessary, making a “relation back election,” as described in Treasury Regulation § 1.468B-1(j), to cause the Qualified Settlement Fund to come into existence at the earliest allowable date, and shall take or cause to be taken all actions as may be necessary or appropriate in connection therewith.

16. All Taxes and Tax Expenses shall be paid out of the Settlement Fund, and in all events the Defendant Releasees and their counsel shall have no liability or responsibility whatsoever for the payment of Taxes or Tax Expenses. The Settlement Fund shall indemnify and hold each of the Defendant Releasees and their counsel harmless for Taxes and Tax Expenses (including, without limitation, taxes payable by reason of any such indemnification). Further, Taxes and Tax Expenses shall be timely paid by the Escrow Agent out of the Settlement Fund without prior order from the Court and the Escrow Agent shall be authorized (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amounts, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be withheld under Treas. Reg. § 1.468B-2(l)(2)). The Parties hereto agree to cooperate with the Escrow Agent, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of ¶¶ 15 and 16 of this Stipulation.

17. The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, no Defendant, Defendant Releasee, Defendants' insurance carrier or their reinsurers, or any other person or entity who or which paid any portion of the Settlement Amount shall have any right to the return of the Settlement Fund or any portion thereof for any reason whatsoever, including without limitation, the number of Claim Forms submitted, the collective amount of Recognized Claims of Authorized Claimants, the percentage of recovery of losses, or the amounts to be paid to Authorized Claimants from the Net Settlement Fund.

18. Notwithstanding the fact that the Settlement has not yet been finally approved by the Court, Lead Counsel may pay from the Settlement Fund, without further approval from Defendants or further order of the Court, all reasonable Notice and Administration Costs actually incurred and paid or payable. Such costs and expenses shall include, without limitation, the actual costs of printing and mailing the Notice and Claim Form, publishing the Summary Notice, reimbursements to nominee owners for forwarding the Notice and Claim Form to their beneficial owners, the administrative expenses incurred and fees charged by the Claims Administrator in connection with providing notice, administering the Settlement (including processing the submitted Claims), and the fees, if any, of the Escrow Agent. In the event that the Settlement is terminated pursuant to the terms of this Stipulation, all Notice and Administration Costs paid or incurred, including any related fees, shall not be returned or repaid to Defendants, any of the other Defendant Releasees, the Defendants' insurance carriers or their reinsurers, or any other person or entity who or which paid any portion of the Settlement Amount.

ATTORNEYS' FEES AND LITIGATION EXPENSES

19. Lead Counsel will apply to the Court for a collective award of attorneys' fees to Plaintiffs' Counsel to be paid from (and out of) the Settlement Fund. Lead Counsel also will apply

to the Court for an award of Litigation Expenses, which may include a request pursuant to the PSLRA for reimbursement of Plaintiffs' reasonable costs and expenses directly related to their representation of the Classes, to be paid from (and out of) the Settlement Fund. Lead Counsel's application for an award of attorneys' fees and/or Litigation Expenses is not the subject of any agreement between the Defendants and Plaintiffs other than what is set forth in this Stipulation.

20. Any attorneys' fees and Litigation Expenses that are awarded by the Court shall be paid to Plaintiffs' Counsel immediately upon the Court's entry of the order awarding such fees and Litigation Expenses, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof, subject to Plaintiffs' Counsel's obligation to make appropriate refunds or repayments to the Settlement Fund, plus accrued interest at the same net rate as is earned by the Settlement Fund, if the Settlement is terminated pursuant to the terms of this Stipulation or if, as a result of any appeal or further proceedings on remand, or successful collateral attack, the award of attorneys' fees and/or Litigation Expenses is reduced or reversed and such order reducing or reversing the award has become Final. Plaintiffs' Counsel shall make the appropriate refund or repayment in full no later than ten (10) business days after: (a) receiving notice of a termination of the Settlement; or (b) any order reducing or reversing the award of attorneys' fees and/or Litigation Expenses has become Final. Any refunds required pursuant to this paragraph shall be the several and not the joint obligation of each Plaintiffs' Counsel firm to the extent that each received attorneys' fees and/or Litigation Expenses to make appropriate refunds or repayments to the Settlement Fund. Each such Plaintiffs' Counsel firm receiving attorneys' fees and/or Litigation Expenses, as a condition of receiving such attorneys' fees and/or Litigation Expenses, on behalf of itself and each partner and/or shareholder of it, agrees that such person or entity and its partners, shareholders, and/or

members are subject to the jurisdiction of the Court for the purpose of enforcing the provisions of this paragraph.

21. The procedure for, the allowance or disallowance of, and the amount of any attorneys' fees and/or Litigation Expenses are not necessary terms of this Stipulation, are not conditions of the Settlement embodied herein, and shall be considered separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement. Neither Plaintiffs nor Plaintiffs' Counsel may cancel or terminate the Settlement based on this Court's or any appellate court's ruling with respect to attorneys' fees and/or Litigation Expenses, and any appeal from any order awarding attorneys' fees and/or Litigation Expenses or any reversal or modification of any such order shall not affect or delay the finality of the Judgment.

22. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution, and settlement of the Actions. The Defendant Releasees shall have no responsibility for or liability whatsoever with respect to the allocation or award of attorneys' fees or Litigation Expenses.

23. The attorneys' fees and Litigation Expenses that are awarded to Plaintiffs' Counsel pursuant to this Stipulation shall be payable solely from the Settlement Fund. With the sole exception of REV Group's obligation to cause the Settlement Amount to be paid into the Escrow Account pursuant to ¶ 10 above, Defendant Releasees shall have no responsibility for, and no liability whatsoever with respect to, any payment of attorneys' fees and/or Litigation Expenses to Plaintiffs' Counsel pursuant to this Stipulation, or for any other attorneys' fees and/or Litigation Expenses incurred by or on behalf of any other Class Member in connection with these Actions or the Settlement.

NOTICE AND SETTLEMENT ADMINISTRATION

24. As part of the Preliminary Approval Order, Lead Plaintiff shall seek appointment of a Claims Administrator. The Claims Administrator shall administer the Settlement, including but not limited to the process of receiving, reviewing, and approving or denying Claims, under Lead Counsel's supervision and subject to the jurisdiction of the Court. None of the Defendants, nor any other Defendant Releasees, shall have any involvement in or any responsibility, authority, or liability whatsoever for the selection of the Claims Administrator, the Plan of Allocation, the administration of the Settlement, the Claims process, or disbursement of the Net Settlement Fund, and shall have no liability whatsoever to any person or entity, including, but not limited to, Plaintiffs, any other Class Members, or Plaintiffs' Counsel in connection with the foregoing.

25. Within ten (10) calendar days after execution of this Stipulation, counsel for REV Group shall provide the Claims Administrator with a list of names and addresses of record holders of REV Group common stock during the Relevant Period. This information shall be provided in an electronic format acceptable to the Claims Administrator. REV Group shall be responsible for any costs or expenses related to providing this information.

26. In accordance with the terms of the Preliminary Approval Order to be entered by the Court, Lead Counsel shall cause the Claims Administrator to mail the Notice and Claim Form, substantially in the form of Exhibit 2 to Exhibit A attached hereto, to potential Class Members who may be identified through reasonable effort. The Notice shall set forth the terms of the Stipulation, including the proposed Plan of Allocation and Plaintiffs' Counsel's request for attorneys' fees and expenses; date and time of the Settlement Fairness Hearing; the right to object to the Settlement, proposed Plan of Allocation, or request for fees and expenses; the right to appear at the Settlement Fairness Hearing; and the right to request exclusion from the Classes. Lead

Counsel shall also cause the Claims Administrator to have the Summary Notice published in accordance with the terms of the Preliminary Approval Order to be entered by the Court. The cost of providing such notice shall be paid out of the Settlement Fund.

27. The Claims Administrator shall receive Claims and determine first, whether the Claim is a valid Claim, in whole or in part, and second, each Authorized Claimant's *pro rata* share of the Net Settlement Fund as calculated pursuant to the proposed Plan of Allocation set forth in the Notice attached hereto as Exhibit 1 to Exhibit A (or such other plan of allocation as the Court approves).

28. The Plan of Allocation proposed in the Notice is not a necessary term of the Settlement or of this Stipulation and it is not a condition of the Settlement or of this Stipulation that any particular plan of allocation be approved by the Court. Plaintiffs and Plaintiffs' Counsel may not cancel or terminate the Settlement (or this Stipulation) based on the Court's or any appellate court's ruling with respect to the Plan of Allocation or any other plan of allocation for the Settlement. Defendants and the other Defendant Releasees shall not object in any way to the Plan of Allocation or to any other plan of allocation for the Settlement. No Defendant, nor any other Defendant Releasee, shall have any involvement with or liability, obligation or responsibility whatsoever for the application of the Court-approved plan of allocation.

29. Any Class Member who or which does not submit a valid Claim Form will not be entitled to receive any distribution from the Net Settlement Fund, but will otherwise be bound by all of the terms of this Stipulation and Settlement, including the terms of the Judgment to be entered in the Actions and the Releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against the

Defendant Releasees with respect to the Released Plaintiffs' Claims in the event that the Effective Date occurs with respect to the Settlement.

30. Lead Counsel shall be responsible for supervising the administration of the Settlement and the disbursement of the Net Settlement Fund subject to Court approval. No Defendant, or any of the Defendant Releasees, shall be permitted to review, contest, or object to any Claim, or any decision of the Claims Administrator or Lead Counsel with respect to accepting or rejecting any Claim, nor shall any Defendant Releasee have any responsibility for, interest in, or liability for any such decision. Lead Counsel shall have the right, but not the obligation, to waive what it deems to be formal or technical defects in any Claims submitted in the interests of achieving substantial justice.

31. For purposes of determining the extent, if any, to which a Class Member shall be entitled to be treated as an Authorized Claimant, the following conditions shall apply:

a) Each Claimant shall be required to submit a Claim in paper form, substantially in the form attached hereto as Exhibit 2 to Exhibit A, or in electronic form, in accordance with the instructions for the submission of such Claims and supported by such documents as are designated therein, including proof of the Claimant's loss, or such other documents or proof as the Claims Administrator or Lead Counsel, in their discretion, may deem acceptable;

b) All Claims must be submitted by the date set by the Court in the Preliminary Approval Order and specified in the Notice. Any Class Member who or which does not timely and validly submit a Claim or whose Claim is not otherwise approved by the Court shall be forever barred from receiving any distribution from the Net Settlement Fund or payment pursuant to this Stipulation, but shall in all other respects be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment and the Releases provided for herein and therein,

and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against any of the Defendant Releasees with respect to any Released Plaintiffs' Claim. Provided that it is mailed by the claim-submission deadline, a Claim Form shall be deemed to be submitted when postmarked, if received with a postmark indicated on the envelope and if mailed by first-class mail and addressed in accordance with the instructions thereon. In all other cases, the Claim Form shall be deemed to have been submitted on the date when actually received by the Claims Administrator. Notwithstanding the foregoing, Plaintiffs' Counsel has the discretion (but not the obligation) to accept for processing late submitted claims so long as the distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed. No Person shall have any claim against Plaintiffs, Plaintiffs' Counsel or the Claims Administrator by reason of the exercise or non-exercise of such discretion.

c) Each Claim shall be submitted to and reviewed by the Claims Administrator, who shall determine in accordance with this Stipulation and the plan of allocation the extent, if any, to which each Claim shall be allowed, subject to review by the Court pursuant to subparagraph (e) below as necessary;

d) Claims that do not meet the submission requirements may be rejected. Prior to rejecting a Claim in whole or in part, the Claims Administrator shall communicate with the Claimant in writing, to give the Claimant the chance to remedy any curable deficiencies in the Claim Form submitted. The Claims Administrator shall notify, in a timely fashion and in writing, all Claimants whose Claim the Claims Administrator proposes to reject in whole or in part, setting forth the reasons therefor, and shall indicate in such notice that the Claimant whose Claim is to be rejected has the right to a review by the Court if the Claimant so desires and complies with the requirements of subparagraph (e) below; and

e) If any Claimant whose Claim has been rejected in whole or in part desires to contest such rejection, the Claimant must, within twenty (20) days after the date of mailing of the notice required in subparagraph (d) above or a lesser time period if the Claim was untimely, serve upon the Claims Administrator a notice and statement of reasons indicating the Claimant's grounds for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a Claim cannot be otherwise resolved, Lead Counsel shall thereafter present the request for review to the Court.

32. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the Claimant's Claim, and the Claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, *provided, however*, that such investigation and discovery shall be limited to that Claimant's status as a Class Member and the validity and amount of the Claimant's Claim. No discovery shall be allowed on the merits of the Actions or of the Settlement in connection with the processing of Claims.

33. Payment of Claims shall be final and conclusive against all Class Members. All Class Members whose Claims are not approved by the Court for payment shall be barred from participating in distributions from the Net Settlement Fund, but otherwise shall be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment to be entered in the Actions and the Releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action against any and all Defendant Releasees with respect to any and all of the Released Plaintiffs' Claims.

34. No person or entity shall have any claim against Plaintiffs, Plaintiffs' Counsel, the Claims Administrator or any other agent designated by Plaintiffs' Counsel, or the Defendant Releasees and/or their respective counsel, arising from distributions made substantially in

accordance with the Stipulation, the plan of allocation approved by the Court, or any order of the Court. Plaintiffs and Defendants, their respective counsel, and all other Releasees shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the plan of allocation, or the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator, the payment or withholding of Taxes (including interest and penalties) or Tax Expenses owed by the Settlement Fund, or any losses incurred in connection therewith.

35. All proceedings with respect to the administration, processing, and determination of Claims and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of Claims, shall be subject to the jurisdiction of the Court. All Class Members, other Claimants, and the Parties expressly waive trial by jury (to the extent any such right may exist) and any right of appeal or review with respect to such determinations.

TERMS OF THE JUDGMENT

36. If the Settlement contemplated by this Stipulation is approved by the Court, Lead Counsel and Defendants' Counsel shall request that the Court enter a Judgment, substantially in the form attached hereto as Exhibit B.

37. The Judgment shall contain a bar order ("Bar Order") substantially in the form set forth in Exhibit B that shall, upon the Effective Date, to the fullest extent provided by law, bar all future claims and claims over by any individual or entity ("Barred Person") against any of the Defendant Releasees, and by the Defendant Releasees against any Barred Person, for (a) contribution or indemnity (or any other claim or claim over, however denominated on whatsoever theory) arising out of or related to the claims or allegations asserted by Plaintiffs in the Actions, or (b) any other claim of any type, whether arising under state, federal, common, or foreign law,

for which the injury claimed is that Barred Person's actual or threatened liability to Plaintiffs and/or members of the Classes; provided, however, the Bar Order shall not (a) release claims of any Person who or which submits a request for exclusion that is accepted by the Court, claims relating to the enforcement of this Stipulation, or claims asserted in any derivative action, including *In Re REV Group, Inc. Derivative Action*, 2:21-cv-283-LA (E.D. Wis.); or (b) preclude the Defendants from seeking to enforce any rights of contribution or indemnification that any Defendant may have against any other Defendant under any contract, corporate charter, or bylaw, or any right for insurance coverage under any insurance, reinsurance, or indemnity policy. The Bar Order shall also provide that any final verdict or judgment that may be obtained by or on behalf of the Classes or a Class Member against any individual or entity subject to the Bar Order shall be reduced by the greater of: (a) an amount that corresponds to the percentage of responsibility of the Defendants for common damages; or (b) the amount paid by or on behalf of the Defendants to the Classes or Class Member for common damages.

**CONDITIONS OF SETTLEMENT AND EFFECT OF
DISAPPROVAL, CANCELLATION OR TERMINATION**

38. After the Court enters a Judgment approving the Settlement, within three (3) business days of that Judgment having become Final, the State Plaintiffs and their counsel will file a motion in the Wisconsin State Court to enter an order dismissing the Consolidated State Action with prejudice.

39. The Effective Date of the Settlement shall be deemed to occur on the occurrence or waiver of all of the following events:

a) the Court has entered the Preliminary Approval Order, substantially in the form set forth in Exhibit A attached hereto, as required by ¶ 2 above;

b) the Settlement Amount has been deposited into the Escrow Account in accordance with the provisions of ¶ 10 above;

c) Defendants have not exercised their option to terminate the Settlement pursuant to ¶¶ 42 or 43 of this Stipulation;

d) Plaintiffs have not exercised their option to terminate the Settlement pursuant to ¶¶ 11 or 42 of this Stipulation;

e) the Court has approved the Settlement as described herein, following notice to the Classes and a hearing, as prescribed by Rule 23 of the Federal Rules of Civil Procedure, and entered the Judgment and the Judgment has become Final; and

f) the Wisconsin State Court enters an order dismissing the Consolidated State Action with prejudice and that order has become Final.

40. Upon the occurrence of all of the events referenced in ¶ 39 above, any and all remaining interest or right of Defendants, their insurance carriers or any other Defendant Releasee in or to the Settlement Fund, if any, shall be absolutely and forever extinguished and all Releases herein shall be effective.

41. If (i) the Defendants exercise their right to terminate the Settlement as provided in this Stipulation; (ii) Plaintiffs exercise their right to terminate the Settlement as provided in this Stipulation; (iii) the Court disapproves the Settlement; or (iv) the Effective Date as to the Settlement otherwise fails to occur, then:

a) the Settlement and the relevant portions of this Stipulation shall be canceled and terminated;

b) the Parties shall revert to their respective positions in the Actions as of the date and time immediately prior to the execution of the Memorandum of Understanding on March 15, 2021;

c) the terms and provisions of this Stipulation, with the exception of this ¶ 41 and ¶¶ 18, 20, 44 and 65 of this Stipulation, shall have no further force and effect with respect to the Parties and shall not be used in the Actions or in any other proceeding for any purpose, and any Judgment or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*; and

d) within ten (10) business days after joint written notification of termination is sent by Defendants' Counsel and Plaintiffs' Counsel to the Escrow Agent, the Settlement Fund (including accrued interest thereon and change in value as a result of the investment of the Settlement Fund, and any funds received by Plaintiffs' Counsel consistent with ¶ 20 above), less any Notice and Administration Costs actually incurred, paid, or payable and less any Taxes and Tax Expenses paid, due, or owing, shall be returned by the Escrow Agent to the parties who contributed to the payment of the Settlement Amount in the same proportions as their respective contributions as instructed by Defendants' Counsel. In the event that the funds received by Plaintiffs' Counsel consistent with ¶ 20 above have not been returned to the Settlement Fund within the ten (10) business days specified in this paragraph, those funds shall be returned by the Escrow Agent to the Defendants (or such persons or entities as Defendants' Counsel may direct) immediately upon their deposit into the Escrow Account consistent with ¶ 20 above.

42. It is further stipulated and agreed that Plaintiffs, on the one hand, and the Defendants (provided the Defendants unanimously agree amongst themselves), on the other hand, shall each have the right to terminate the Settlement and this Stipulation, by providing written notice of their

election to do so (“Termination Notice”) to the other Parties within thirty (30) days of: (a) the Court’s final refusal to enter the Preliminary Approval Order in any material respect; (b) the Court’s final refusal to approve the Settlement or any material part thereof; (c) the Court’s final refusal to enter the Judgment in any material respect as to the Settlement; or (d) the date upon which the Judgment is modified or reversed in any material respect by the United States Court of Appeals for the Seventh Circuit or the United States Supreme Court, and the provisions of ¶ 41 above shall apply. However, any decision or proceeding, whether in this Court or any appellate court, with respect to an application for attorneys’ fees or payment of Litigation Expenses or with respect to any plan of allocation shall not be considered material to the Settlement, shall not affect the finality of the Judgment, and shall not be grounds for termination of the Settlement.

43. In addition to the grounds set forth in ¶ 42 above, REV Group shall have the sole option to terminate this Stipulation and the Settlement in the event that Class Members timely and validly requesting exclusion from the Classes meet the conditions set forth in the Supplemental Agreement, in accordance with the terms of that agreement. The Supplemental Agreement, which is being executed concurrently herewith, shall not be filed with the Court and its terms shall not be disclosed in any other manner (other than the statements herein and in the Notice, to the extent necessary, or as otherwise provided in the Supplemental Agreement) unless and until the Court otherwise directs or a dispute arises between Plaintiffs and REV Group concerning its interpretation or application, in which event the Parties shall submit the Supplemental Agreement to the Court in camera and request that the Court afford it confidential treatment.

NO ADMISSION OF WRONGDOING

44. Neither the Memorandum of Understanding, this Stipulation (whether or not consummated), including the exhibits hereto and the Plan of Allocation contained therein (or any

other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Memorandum of Understanding and this Stipulation, nor any proceedings taken pursuant to or in connection with the Memorandum of Understanding, this Stipulation, and/or approval of the Settlement (including any arguments proffered in connection therewith):

a) shall be offered against any of the Defendant Releasees as evidence of, or construed as, or deemed to be evidence of, any presumption, concession, or admission by any of the Defendant Releasees with respect to the truth of any fact alleged by Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in the Actions or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendant Releasees or in any way referred to for any other reason as against any of the Defendant Releasees, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

b) shall be offered against any of the Plaintiff Releasees as evidence of, or construed as, or deemed to be evidence of, any presumption, concession, or admission by any of the Plaintiff Releasees that any of their claims are without merit, that any of the Defendant Releasees had meritorious defenses, or that damages recoverable in the Actions would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Plaintiff Releasees, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; or

c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or

would have been recovered after trial; provided, however, that if this Stipulation is approved by the Court, the Parties and the Releasees and their respective counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement.

MISCELLANEOUS PROVISIONS

45. All of the exhibits attached hereto are hereby incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, in the event that there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any exhibit attached hereto, the terms of the Stipulation shall prevail.

46. Each Defendant warrants and represents as to himself, herself or itself only, that he, she or it is not “insolvent” within the meaning of 11 U.S.C. §101(32) as of the time of the execution of this Stipulation and as of the time the payment of the Settlement Amount is or was actually transferred or made, nor will the payment required to be made by or on behalf of him, her or it render him, her or it insolvent. This representation is made by each of the Defendants and not by their counsel.

47. In the event of a final order of a court of competent jurisdiction, not subject to any further proceedings, determining the transfer of the Settlement Amount, or any portion thereof, by or on behalf of any Defendant to be a preference, voidable transfer, fraudulent transfer, or similar transaction under Title 11 of the United States Code (Bankruptcy) or applicable state law, and any portion thereof is required to be refunded and such amount is not promptly deposited in the Escrow Account by others, then, at the election of Plaintiffs, Plaintiffs and Defendants shall jointly move the Court to vacate and set aside the Releases given and the Judgment entered in favor of Defendants and the other Defendant Releasees pursuant to this Stipulation, in which event the Releases and Judgment shall be null and void, and the Parties shall revert to their respective

positions in the Actions as of the date and time immediately prior to the execution of the Memorandum of Understanding as provided in ¶ 41(b) above and any cash amounts in the Settlement Fund (less any Taxes and Tax Expenses paid, due, or owing with respect to the Settlement Fund and less any Notice and Administration Costs actually incurred, paid, or payable) shall be returned as provided in ¶ 41 above.

48. The Parties intend this Stipulation and the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by Plaintiffs and any other Class Members against the Defendant Releasees with respect to the Released Plaintiffs' Claims. Accordingly, Plaintiffs, Plaintiffs' Counsel, Defendants, and Defendants' Counsel agree not to assert in any forum, including without limitation in any statement made to any media representative (whether or not for attribution), that the Actions were brought or prosecuted by Plaintiffs or defended by the Defendants in bad faith or without a reasonable basis. No Party shall assert any claims of any violation of Rule 11 of the Federal Rules of Civil Procedure, or of 28 U.S.C. Section 1927, or otherwise make any accusations of wrongful or actionable conduct by any other Party, relating to the institution, prosecution, defense, or settlement of the Actions. Notwithstanding the foregoing, however, Defendants and their counsel and representatives retain the right to state in any forum that it is their belief that the claims made in the Actions were completely without merit and that they believe, had the matter proceeded further, they would have been fully vindicated by the Court or a jury, and Plaintiffs and their counsel and representatives retain the right to state in any forum that it is their belief that the claims made in the Actions were meritorious and would have been fully vindicated by the Court or a jury. The Parties agree that the amounts paid and the other terms of the Settlement were negotiated at arm's length and in good faith by the Parties, and reflect that the Settlement was reached voluntarily after extensive

negotiations and consultation with experienced legal counsel, who were fully competent to assess the strengths and weaknesses of their respective clients' claims or defenses.

49. The terms of the Settlement, as reflected in this Stipulation, may not be modified or amended, nor may any of its provisions be waived except by a writing signed on behalf of both Plaintiffs and Defendants (or their successors-in-interest).

50. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

51. Pending approval of the Court of this Stipulation and its exhibits, all proceedings in the Actions shall be stayed and all members of the Classes shall be barred and enjoined from prosecuting any of the Released Plaintiffs' Claims against any of the Defendant Releasees.

52. The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court and the Court shall retain jurisdiction for the purpose of entering orders providing for awards of attorneys' fees and Litigation Expenses to Plaintiffs' Counsel and enforcing the terms of this Stipulation, the Plan of Allocation (or such other plan of allocation as may be approved by the Court), and the distribution of the Net Settlement Fund to Class Members.

53. The waiver by one Party of any breach of this Stipulation by any other Party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

54. This Stipulation and its exhibits, together with the Supplemental Agreement, constitute the entire agreement among Plaintiffs and Defendants concerning the Settlement and this Stipulation and its exhibits. All Parties acknowledge that no other agreements, representations, warranties, or inducements have been made by any Party concerning this

Stipulation, its exhibits, or the Supplemental Agreement other than those contained and memorialized in such documents.

55. This Stipulation may be executed in one or more counterparts, each of which constitutes an original, including by signature transmitted via facsimile, or by electronic mail. All executed counterparts and each of them shall be deemed to be one and the same instrument.

56. This Stipulation shall be binding upon and inure to the benefit of the successors and assigns of the Parties, including any and all Releasees and any corporation, partnership, or other entity into or with which any Party may merge, consolidate, or reorganize.

57. The construction, interpretation, operation, effect, and validity of this Stipulation, the Supplemental Agreement, and all documents necessary to effectuate it shall be governed by the internal laws of the State of New York without regard to conflicts of laws, except to the extent that federal law requires that federal law govern.

58. Any action arising under or to enforce this Stipulation or any portion thereof, shall be commenced and maintained only in the Court.

59. This Stipulation shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that it is the result of arm's-length negotiations between the Parties and all Parties have contributed substantially and materially to the preparation of this Stipulation.

60. All counsel and any other person executing this Stipulation and any of the exhibits hereto, or any related Settlement documents, warrant and represent that they have the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

61. Plaintiffs and Plaintiffs' Counsel represent and warrant that none of Plaintiffs' claims or causes of action referred to in the Actions or this Stipulation has been assigned, encumbered, or in any manner transferred in whole or in part.

62. Plaintiffs' Counsel and Defendants' Counsel agree to cooperate fully with one another in seeking Court approval of the Preliminary Approval Order and the Settlement, as embodied in this Stipulation, and to use best efforts to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval by the Court of the Settlement.

63. If any Party is required to give notice to another Party under this Stipulation, such notice shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery or email transmission, with confirmation of receipt. Notice shall be provided as follows:

If to Plaintiffs' Counsel:

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*Counsel for Gabriel Yandoli and Bucks
County Employees Retirement System*

Robbins Geller Rudman & Dowd LLP
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770/200-3101 (fax)
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If to Defendants or Defendants' Counsel:

*Counsel for REV Group and the Individual
Defendants:*

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64. Except as otherwise provided herein, each Party shall bear its own costs.

65. Whether or not the Stipulation is approved by the Court and whether or not the Stipulation is consummated, or the Effective Date occurs, the Parties and their counsel shall use their best efforts to keep all negotiations, discussions, acts performed, agreements, drafts, documents signed, and proceedings in connection with the Stipulation confidential.

66. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Class Members is being given or will be given by the Parties or their counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. Each Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Class Member.

67. REV Group shall issue notice of the Settlement required by the Class Action Fairness Act of 2005 ("CAFA") within ten (10) calendar days of Plaintiffs filing this Stipulation with the Court. The costs related to provision of notice under CAFA shall not be paid out of the Settlement Fund.

IN WITNESS WHEREOF, the Parties have caused this Stipulation to be executed, by their duly authorized attorneys, as of May 19, 2021.

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/s/ Michael S. Bigin

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Securities (USA) LLC; Deutsche Bank
Securities Inc.; and Wells Fargo Securities,
LLC*

EXHIBIT A [Preliminary Approval Order]

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF WISCONSIN
MILWAUKEE DIVISION

| | |
|--|-------------------------------|
| IN RE REV GROUP, INC. SECURITIES LITIGATION | Lead Case No. 2:18-cv-1268-LA |
|--|-------------------------------|

**[PROPOSED] ORDER PRELIMINARILY APPROVING SETTLEMENT
AND AUTHORIZING DISSEMINATION OF NOTICE OF SETTLEMENT**

WHEREAS, a consolidated securities class action is pending in this Court entitled *In re REV Group, Inc. Sec. Litig.*, 2:18-cv-1268-LA (E.D. Cal.) (the “Consolidated Federal Action”), and a consolidated securities class action is pending in Waukesha County Circuit Court for the State of Wisconsin styled *Gabriel Yandoli et al. v. REV Group, Inc. et al.*, Consol. Case No. 2018CV001163 (together with the Consolidated Federal Action, the “Actions”);

WHEREAS, Lead Plaintiff Houston Municipal Employees Pension System (“Lead Plaintiff”), plaintiff Gabriel Yandoli, and plaintiff Bucks County Employees Retirement System (collectively, “Plaintiffs”), on behalf of themselves and each of the members of the Classes (defined below); and defendants Timothy W. Sullivan, Dean J. Nolden, Paul Bamatter, Jean Marie Canan, Dino Cusumano, Charles Dutil, Justin Fish, Kim A. Marvin, Joel Rotroff, and Donn J. Viola (collectively, the “Individual Defendants”); Goldman Sachs & Co. LLC, BMO Capital Markets Corp., Jefferies LLC, Stifel Nicolaus & Company, Incorporated, Morgan Stanley & Co. LLC, Robert W. Baird & Co. Incorporated, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., and Wells Fargo Securities, LLC (collectively, the “Underwriter Defendants”); AIP CF IV, LLC (“AIP”); and REV Group, Inc. (“REV Group” or the “Company”) (together with the Individual Defendants, the Underwriter Defendants and AIP, the “Defendants”), have

determined to settle the Released Claims in their entirety and as against all Defendants with prejudice on the terms and conditions set forth in the Stipulation and Agreement of Settlement dated May 19, 2021 (the “Stipulation”), subject to the approval of this Court (the “Settlement”);

WHEREAS, Plaintiffs have made a motion, pursuant to Rule 23(e)(1) of the Federal Rules of Civil Procedure, for an order preliminarily approving the Settlement in accordance with the Stipulation and allowing notice to Class Members (as defined below and described more fully herein);

WHEREAS, the Court has read and considered: (a) Plaintiffs’ motion for preliminary approval of the Settlement and authorization to send notice of the Settlement to the Classes, and the papers filed and arguments made in connection therewith; and (b) the Stipulation and the exhibits attached thereto; and

WHEREAS, unless otherwise defined in this Order, the capitalized terms herein shall have the same meanings as they have in the Stipulation;

NOW THEREFORE, IT IS HEREBY ORDERED:

1. **Proposed Class Certification for Settlement Purposes** – Solely for purposes of effectuating the proposed Settlement, the Parties have proposed the certification of the following Classes pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure: (i) the “IPO Class” means all Persons who purchased REV Group common stock in or traceable to REV Group’s initial public offering on or about January 27, 2017, their respective successors-in-interest, successors, trustees, executors, administrators, heirs, assigns, or transferees, immediate and remote, and any Person acting for or on behalf of, or claiming under, any of them, and each of them; (ii) the “SPO Class” means all Persons who purchased REV Group common stock in or traceable to REV Group’s secondary public offering on or about October 13, 2017 (the “SPO”),

their respective successors-in-interest, successors, trustees, executors, administrators, heirs, assigns, or transferees, immediate and remote, and any Person acting for or on behalf of, or claiming under, any of them, and each of them; and (iii) the “’34 Act Class” means all Persons who purchased or otherwise acquired REV Group common stock between January 27, 2017 and June 7, 2018 inclusive (the “Relevant Period”), their respective successors-in-interest, successors, trustees, executors, administrators, heirs, assigns, or transferees, immediate and remote, and any Person acting for or on behalf of, or claiming under, any of them, and each of them. The IPO Class, SPO Class, and ’34 Act Class are termed the “Classes.” A member of one or more of the Classes is termed a “Class Member.”

2. Excluded from the Classes are (i) Defendants; (ii) members of the immediate family of each of the Defendants; (iii) any person who was an executive officer and/or director of REV Group during the Relevant Period; (iv) any person, firm, trust, corporation, officer, director, or any other individual or entity in which any Defendant has a controlling interest or which is related to or affiliated with any of the Defendants; and (v) the legal representatives, agents, affiliates, heirs, successors-in interest, or assigns of any such excluded individual or entity. For the avoidance of doubt, this exclusion does not extend to: (1) any investment company or pooled investment fund in which a Defendant may have a direct or indirect interest, or as to which its affiliates may act as an advisor, but of which a Defendant or its respective affiliates is not a majority owner or does not hold a majority beneficial interest; or (2) any employee benefit plan as to which a Defendant or its affiliates acts as an investment advisor or otherwise may be a fiduciary; provided, however, that membership in the Classes by such investment company, pooled investment fund or employee benefit plan is limited to transactions in REV Group stock made on behalf of, or for the benefit of, persons other than persons that are excluded from the Classes by

definition. Also excluded from the Classes are any persons and entities who or which exclude themselves by submitting a request for exclusion that is accepted by the Court.

3. **Class Findings** – The Court finds, for the purposes of this Settlement only, pursuant to Rule 23 of the Federal Rules of Civil Procedure, that it will likely be able to certify the Classes solely for purposes of the proposed Settlement. Specifically, the Court finds that each element required for certification of the Classes pursuant to Rule 23 of the Federal Rules of Civil Procedure has been met or will likely be met: (a) the members of the Classes are so numerous that their joinder would be impracticable; (b) there are questions of law and fact common to the Classes which predominate over any individual questions; (c) the claims of Plaintiffs are typical of the claims of the Classes; (d) Plaintiffs and Plaintiffs’ Counsel have and will fairly and adequately represent and protect the interests of the Classes; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the Actions.

4. The Court also finds that, for the purposes of this Settlement only, it will likely be able to certify Plaintiffs as Class Representatives for the Classes and appoint Bernstein Liebhard LLP and Robbins Geller Rudman & Dowd LLP as Class Counsel (“Proposed Class Counsel”) for the Classes pursuant to Rule 23(g) of the Federal Rules of Civil Procedure.

5. **Preliminary Approval of the Settlement** – The Court hereby preliminarily approves the Settlement, as embodied in the Stipulation, and finds, pursuant to Rule 23(e)(1)(B)(i) of the Federal Rules of Civil Procedure, that it will likely be able to finally approve the Settlement under Rule 23(e)(2) as being fair, reasonable, and adequate to the Classes, subject to further consideration at the Settlement Fairness Hearing to be conducted as described below.

6. **Settlement Fairness Hearing** – The Court will hold a settlement hearing (the “Settlement Fairness Hearing”) on _____, 2021, at _____, in Courtroom _ of

United States Federal Building and Courthouse, 517 E. Wisconsin Avenue, Room 362, Milwaukee, Wisconsin, 53202, with the discretion to proceed telephonically or remotely, for the following purposes: (a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Classes, and should be finally approved by the Court; (b) to determine whether, for purposes of the Settlement only, the Consolidated Federal Action should be certified as a class action on behalf of the Classes, Plaintiffs should be certified as Class Representatives for the Classes, and Proposed Class Counsel appointed as counsel for the Classes; (c) to determine whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Consolidated Federal Action with prejudice against Defendants; (d) to determine whether the Releases set forth in the Stipulation should be ordered; (e) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (f) to determine whether Lead Counsel's motion for attorneys' fees and Litigation Expenses on behalf of Plaintiffs' Counsel should be approved; (g) to consider any Class Members' timely objections to the Settlement, Plan of Allocation, or motion for attorneys' fees and Litigation Expenses; and (h) to consider any other matters that may properly be brought before the Court in connection with the Settlement. Notice of the Settlement and the Settlement Fairness Hearing shall be given to Class Members as set forth in paragraph 8 of this Order.

7. The Court may adjourn the Settlement Fairness Hearing without further notice to the Classes and may approve the proposed Settlement with such modifications as the Parties may agree to, if appropriate, without further notice to the Classes, provided that doing so would not impair Class Members' rights in a manner inconsistent with Rule 23 and due process of law.

8. **Retention of Claims Administrator and Manner of Giving Notice –**

Plaintiffs' Counsel is hereby authorized to retain JND Claims Administration (the "Claims Administrator") to supervise and administer the notice procedure in connection with the proposed Settlement as well as the processing of Claims as more fully set forth below.

a. not later than ten (10) calendar days after the date of entry of this Order, REV Group shall, at no cost to the Settlement Fund, Plaintiffs' Counsel, or the Claims Administrator, provide or cause to be provided to the Claims Administrator in electronic format a list consisting of names and mailing addresses and email addresses, if available, of record holders of REV Group common stock during the Relevant Period;

b. beginning not later than twenty (20) business days after the date of entry of this Order (the "Notice Date"), the Claims Administrator shall cause a copy of the Notice to be mailed by first-class mail or emailed to potential Class members at the addresses set forth in the records provided by REV Group or in the records which REV Group caused to be provided, or who otherwise may be identified through further reasonable effort;

c. contemporaneously with the mailing of the Notice, the Claims Administrator shall cause copies of the Notice and Claim Form to be posted on a website to be developed for the Settlement, from which copies of the Notice and Claim Form can be downloaded;

d. not later than ten (10) business days after the Notice Date, the Claims Administrator shall cause the Summary Notice, substantially in the form attached hereto as Exhibit 3, to be published once in *Investor's Business Daily* and to be transmitted once over the PR Newswire; and

e. not later than seven (7) calendar days prior to the Settlement Fairness Hearing, Proposed Class Counsel shall serve on Defendants' Counsel and file with the Court proof, by affidavit or declaration, of such mailing and publication.

9. **Approval of Form and Content of Notice** – The Court: (a) approves, as to form and content, the Notice, the Claim Form, and the Summary Notice, attached hereto as Exhibits 1, 2, and 3 respectively; and, (b) finds that the mailing and distribution of the Notice and Claim Form and the publication of the Summary Notice, the manner and form set forth in paragraph 8 of this Order (i) is the best notice practicable under the circumstances; (ii) constitutes notice that is reasonably calculated, under the circumstances, to apprise Class Members of the pendency of the Actions, of the effect of the proposed Settlement (including the Releases to be provided thereunder), of Lead Counsel's motion for attorneys' fees and Litigation Expenses, of their right to object to the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses, of their right to exclude themselves from the Classes, and of their right to appear at the Settlement Fairness Hearing; (iii) constitutes due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (iv) satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 77-1 and 78u-4, as amended, and all other applicable law and rules. The date and time of the Settlement Fairness Hearing shall be included in the Notice and Summary Notice before they are mailed and published, respectively.

10. **Nominee Procedures** – Proposed Class Counsel, through the Claims Administrator, shall make all reasonable efforts to give notice to nominee owners such as brokerage firms and other persons or entities who purchased REV Group common stock traceable

to the IPO or SPO, or during the Relevant Period, for the benefit of another person or entity. Such brokers and other nominees shall, within fourteen (14) calendar days of receipt of the Notice, either: (a) provide to the Claims Administrator the name and last known address of each such person or entity; (b) request additional copies of the Notice from the Claims Administrator, which will be provided free of charge, and, within seven (7) calendar days of receipt, mail the Notice directly to all such persons or entities; or (c) request an electronic copy of the Notice from the Claims Administrator, which will be provided free of charge, and, within seven (7) calendar days of receipt, email the Notice directly to all such persons and entities for which email addresses are available. If available, the broker or other nominee must also provide the Claims Administrator with the e-mails addresses of the beneficial owners. If a broker or other nominee opts to utilize procedure (b) or (c) above, then such broker or nominee must provide a statement to the Claims Administrator confirming that the mailing was made as directed and keep a record of the names and mailing addresses used. Upon full compliance with this Order, such brokers or other nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order by providing the Claims Administrator with proper documentation supporting the reasonable expenses for which reimbursement is sought. Such properly documented expenses incurred by brokers or other nominees in compliance with the terms of this Order shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

11. **CAFA Notice** – As provided in the Stipulation, Defendants shall serve the notice required under the Class Action Fairness Act, 28 U.S.C. § 1715 *et seq.* (“CAFA”) no later than ten (10) calendar days following the filing of the Stipulation with the Court. REV Group is solely responsible for the costs of the CAFA notice and administering the CAFA notice. No later

than seven (7) calendar days before the Settlement Hearing, Defendants shall cause to be served on Plaintiffs' Counsel an affidavit or declaration regarding compliance with 28 U.S.C. § 1715(b).

12. **Participation in the Settlement** – Class Members who wish to participate in the Settlement and to be eligible to receive a distribution from the Net Settlement Fund must complete and submit a Claim Form in accordance with the instructions contained therein. Unless the Court orders otherwise, all Claim Forms must be postmarked or received electronically no later than ninety (90) calendar days after the Notice Date. Notwithstanding the foregoing, Plaintiffs' Counsel may, at its discretion, accept for processing late claims, provided such acceptance does not delay the distribution of the Net Settlement Fund to the Classes. By submitting a Claim, a person or entity shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim and the subject matter of the Settlement.

13. In order to be entitled to participate in the recovery from the Net Settlement Fund after the Effective Date, each Claim Form submitted must satisfy the following conditions: (a) it must be properly completed, signed, and submitted in a timely manner in accordance with the provisions of the preceding paragraph; (b) it must be accompanied by adequate supporting documentation for the transactions and holdings reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional and holding information found in a broker confirmation slip or account statement, or such other documentation as is deemed adequate by Proposed Class Counsel or the Claims Administrator; (c) if the person executing the Claim Form is acting in a representative capacity, a certification of his, her, or its current authority to act on behalf of the Class Member must be included in the Claim Form to the satisfaction of Proposed Class Counsel or the Claims Administrator; and (d) the Claim Form must be complete and contain no material deletions or

modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

14. Any Class Member that does not timely and validly submit a Claim Form or whose Claim is not otherwise approved by the Court: (a) shall be deemed to have waived his, her, or its right to share in the Net Settlement Fund; (b) shall be forever barred from participating in any distributions therefrom; (c) shall be bound by the provisions of the Stipulation and the Settlement and all proceedings, determinations, orders, and judgments in the Actions relating thereto, including, without limitation, the Judgment and the Releases provided for therein, whether favorable or unfavorable to the Classes; and (d) will be barred from commencing, maintaining, or prosecuting any of the Released Plaintiffs' Claims against each and all of the Defendant Releasees, as more fully described in the Stipulation and the Notice. Notwithstanding the foregoing, late Claim Forms may be accepted for processing as set forth in paragraph 13 above.

15. **Exclusion From the Classes** – All Class Members shall be bound by all determinations and judgments in the Actions, whether favorable or unfavorable, unless such persons or entities request to be excluded, or “opt out,” from the Classes. Any Class Member who wishes to exclude himself, herself, or itself from the Classes must request exclusion in writing within the time and in the manner set forth in the Notice, which shall provide that: (a) any such request for exclusion from the Classes must be mailed or delivered, such that it is received no later than twenty-one (21) calendar days prior to the Settlement Fairness Hearing, to: REV Group, Inc. Securities Litigation, c/o JND Class Action Administration, [REDACTED]; and (b) each request for exclusion must: (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity requests exclusion from the Classes in *In re REV Group*,

Inc. Securities Litig., 18-cv-1278-LA (E.D. Wisc.); (iii) state the number of shares of REV Group common stock that the person or entity requesting exclusion purchased and/or sold during the Relevant Period, as well as the dates and prices of each such purchase and sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion shall not be effective unless it provides all the required information and is received within the time stated above or is otherwise accepted by the Court.

16. Any person or entity who or which timely and validly requests exclusion in compliance with the terms stated in this Order and is excluded from the Classes shall not be a Member of such Class(es), shall not be bound by the terms of the Settlement or any orders or judgments in the Actions, and shall not receive any payment out of the Net Settlement Fund.

17. Any Class Member who or which does not timely and validly request exclusion from the Classes in the manner stated in this Order: (a) shall be deemed to have waived his, her, or its right to be excluded from the Classes; (b) shall be forever barred from requesting exclusion from the Classes in this or any other proceeding; (c) shall be bound by the provisions of the Stipulation and Settlement and all proceedings, determinations, orders, and judgments in the Actions, including, but not limited to, the Judgment and the Releases provided for therein, whether favorable or unfavorable to the Classes; and (d) will be barred from commencing, maintaining, or prosecuting any of the Released Plaintiffs' Claims against any of the Defendant Releasees, as more fully described in the Stipulation and Notice.

18. **Appearance and Objections at Settlement Fairness Hearing** – Any Class Member who or which does not request exclusion from the Classes may enter an appearance in the Consolidated Federal Action, at his, her, or its own expense, individually or through counsel of his, her, or its own choice, by filing with the Clerk of Court and delivering a notice of appearance

to both Plaintiffs' Counsel and Defendants' Counsel, at the addresses set forth in paragraph 19 below, such that it is received no later than twenty-one (21) calendar days prior to the Settlement Fairness Hearing, or as the Court may otherwise direct. Any Class Member who does not enter an appearance will be represented by Plaintiffs' Counsel.

19. Any Class Member who or which does not request exclusion from the Classes may file a written objection to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses and appear to show cause, if he, she, or it has any cause, why the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses should not be approved; *provided, however*, that no Class Member shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, the proposed Plan of Allocation, and/or the motion for attorneys' fees and Litigation Expenses unless that person or entity has filed a written objection with the Court and served copies of such objection on Plaintiffs' Counsel and Defendants' Counsel at the addresses set forth below such that they are received no later than twenty-one (21) calendar days prior to the Settlement Fairness Hearing.

Plaintiffs' Counsel

Bernstein Liebhard LLP
Michael S. Bigin, Esq.
10 East 40th Street
New York, NY 10016

Robbins Geller Rudman &
Dowd LLP
Brian Cochran, Esq.
200 South Wacker Drive, 31st Floor
Chicago, IL 60606

Defendants' Counsel

Ropes & Gray LLP
Randall Bodner
Prudential Tower, 800 Boylston Street
Boston, MA 02199

Winston & Strawn LLP
Robert Y. Sperling
35 W. Wacker Drive
Chicago, IL 60601

Godfrey & Kahn, S.C.
Sean Bosack
833 East Michigan Street, Suite 1800
Milwaukee, WI 53202-5615

20. Any objections, filings, and other submissions by the objecting Class

Member must: (a) state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (b) state with specificity the grounds for the Class Member's objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention and whether the objection applies only to the objector, to a specific subset of the Classes, or to the entire Classes; and (c) include documents sufficient to prove membership in the Classes, including documents showing the number of shares of REV Group common stock that the objecting Class Member purchased and/or sold during the Relevant Period, as well as the dates and prices of each such purchase and sale. Documentation establishing membership in one or more of the Classes must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement. Objectors who enter an appearance and desire to present evidence at the Settlement Fairness Hearing in support of their objection must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing.

21. Any Class Member who or which does not make his, her, or its objection in the manner provided herein shall be deemed to have waived his, her, or its right to object to any aspect of the proposed Settlement, the proposed Plan of Allocation, and Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses and shall be forever barred and foreclosed from objecting to the fairness, reasonableness, or adequacy of the Settlement, the Plan of Allocation, or the requested attorneys' fees and Litigation Expenses, or from otherwise being heard concerning the Settlement, the Plan of Allocation, or the requested attorneys' fees and Litigation Expenses in this or any other proceeding. Class Members do not need to appear at the Settlement

Fairness Hearing or take any other action to indicate their approval of the Settlement, the Plan of Allocation, or the application for attorneys' fees and Litigation Expenses.

22. **Stay and Temporary Injunction** – Until otherwise ordered by the Court, the Court stays all proceedings in the Actions other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation. Pending final determination of whether the Settlement should be approved, the Court bars and enjoins Plaintiffs and all other members of the Classes from commencing or prosecuting, directly or indirectly, any and all of the Released Plaintiffs' Claims against each and all of the Defendant Releasees.

23. **Settlement Administration Fees and Expenses** – All reasonable costs incurred in identifying Class Members and notifying them of the Settlement as well as in administering the Settlement shall be paid as set forth in the Stipulation without further order of the Court.

24. **Settlement Fund** – The contents of the Settlement Fund held by the Escrow Agent at Signature Bank shall be deemed and considered to be *in custodia legis* of the Court and shall remain subject to the jurisdiction of the Court until such time as they shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

25. **Taxes** – Plaintiffs' Counsel is authorized and directed to prepare any tax returns and any other tax reporting form for, or in respect to, the Settlement Fund, to pay from the Settlement Fund any Taxes owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the provisions of the Stipulation.

26. **Plan of Allocation and Motion for Attorneys' Fees and Expenses** – The Defendant Releasees shall have no responsibility or liability for: (i) the Plan of Allocation, (ii) the

Escrow Account or the funds maintained in the Escrow Account, including, without limitation, any responsibility or liability related to any fees, Taxes, Tax Expenses, investment decisions, maintenance, supervision, allocation, or distribution of any portion of the Settlement Amount, (iii) any distributions from the Net Settlement Fund, or (iv) any application for attorneys' fees or Litigation Expenses submitted by Lead Counsel or Plaintiffs. The Court will consider the Plan of Allocation and any applications for attorneys' fees or Litigation Expenses separately from the fairness, reasonableness, and adequacy of the Settlement. Any order or proceeding relating to the Plan of Allocation or any application for attorneys' fees or Litigation Expenses, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel the Stipulation, or affect or delay the finality of the Judgment approving the Stipulation and the settlement of the Actions and Releases. At or after the Settlement Fairness Hearing, the Court shall determine whether the Plan of Allocation proposed by Plaintiffs' Counsel and any application for attorneys' fees or payment of Litigation Expenses shall be approved.

27. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation, the Settlement is not approved, or the Effective Date of the Settlement otherwise fails to occur, this Order shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation, and this Order shall be without prejudice to the rights of Plaintiffs, the other Class Members, and Defendants, and the Parties shall revert to their respective positions in the Actions immediately prior to the execution of the Stipulation.

28. **Use of this Order** – Neither this Order, the Memorandum of Understanding, the Stipulation (whether or not consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Memorandum of Understanding and

the Stipulation, nor any proceedings taken pursuant to or in connection with the Memorandum of Understanding, the Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith): (a) shall be offered against any of the Defendant Releasees as evidence of, or construed as, or deemed to be evidence of, any presumption, concession, or admission by any of the Defendant Releasees with respect to the truth of any fact alleged by Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in these Actions or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendant Releasees or in any way referred to for any other reason as against any of the Defendant Releasees, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; (b) shall be offered against any of the Plaintiff Releasees, as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Plaintiff Releasees that any of their claims are without merit, that any of the Defendant Releasees had meritorious defenses, or that damages recoverable in the Actions would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Plaintiff Releasees, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or (c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given under the Settlement represents the amount which could be or would have been recovered after trial; provided, however, that if the Stipulation is approved by the Court, the Parties and the Releasees and their respective counsel may refer to it to effectuate

the protections from liability granted thereunder or otherwise to enforce the terms of the Settlement.

29. **Supporting Papers** – Plaintiffs’ Counsel shall file and serve the opening papers in support of the proposed Settlement, the proposed Plan of Allocation, and Lead Counsel’s motion for attorneys’ fees and Litigation Expenses no later than thirty-five (35) calendar days prior to the Settlement Fairness Hearing; and reply papers, if any, shall be filed and served no later than seven (7) calendar days prior to the Settlement Fairness Hearing.

SO ORDERED this ____ day of _____, 2021.

The Honorable Lynn Adelman
United States District Judge

EXHIBIT 1 to EXHIBIT A [Notice]

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF WISCONSIN
MILWAUKEE DIVISION**

| | |
|--|--------------------------------------|
| IN RE REV GROUP, INC. SECURITIES LITIGATION | Lead Case No. 2:18-cv-1268-LA |
|--|--------------------------------------|

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

If you purchased or otherwise acquired shares of REV Group, Inc. (“REV Group” or the “Company”) common stock (i) traceable to the January 27, 2017 initial public offering (the “IPO”); (ii) traceable to the October 10, 2017 secondary public offering (the “SPO”); or (iii) on the open market during the period from January 27, 2017 through June 7, 2018, inclusive (the “Relevant Period”), you are a “Class Member” and may be entitled to a payment from a class action settlement. Purchasers traceable to the IPO are the “IPO Class”, purchasers traceable to the SPO are the “SPO Class,” and purchasers on the open market during the Relevant Period are the “’34 Act Class.” The IPO Class, SPO Class, and ’34 Act Class are referred to as the “Classes.”

*A federal court authorized this notice. This is not a solicitation
from a lawyer.*

- The purpose of this Notice is to inform you of the pendency of the securities class actions filed in federal and state courts (the “Actions”), the proposed settlement of the Actions (the “Settlement”), and a hearing to be held by the Court to consider: (i) whether the Settlement should be approved; (ii) whether the proposed plan for allocating the proceeds of the Settlement (the “Plan of Allocation”) should be approved; and (iii) Lead Counsel’s application for attorneys’ fees and Litigation Expenses. This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement, wish to object, or wish to be excluded from the Classes.¹
- If approved by the Court, the proposed Settlement will create a \$14,250,000 settlement fund, plus earned interest, for the benefit of eligible Class Members, less any attorneys’ fees and expenses awarded by the Court, Notice and Administration Expenses, and Taxes.

¹ All capitalized terms not otherwise defined in this notice shall have the meaning provided in the Stipulation and Agreement of Settlement, dated May 19, 2021 (the “Stipulation”), found at the Important Documents section of the Case Website, ____.

- The Settlement resolves all claims by Plaintiffs that have been asserted on behalf of the proposed Classes in the Actions.
- This Notice is not intended to be, and should not be construed as, an expression of any opinion by the Court with respect to the truth of the allegations in the Actions as to any of the Defendants or the merits of the claims asserted by the Plaintiffs or defenses asserted by the Defendants. This Notice is solely to advise you of the proposed Settlement of the Actions and of your rights in connection therewith.

If you are a Class Member, your legal rights will be affected by this Settlement whether you act or do not act. Please read this Notice carefully.

| YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT | |
|---|--|
| SUBMIT A CLAIM FORM BY ____ | The <u>only</u> way to get a payment. <i>See</i> Question 8 below for details. |
| EXCLUDE YOURSELF FROM THE CLASSES BY _____ | Get no payment. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against Defendants and/or the other Defendant Releasees concerning the Released Plaintiffs' Claims. <i>See</i> Question 11 below for details. |
| OBJECT BY _____ | Write to the Court about why you object to the Settlement, the Plan of Allocation, or the application for attorneys' fees and Litigation Expenses. If you object, you will still be a member of the Class. <i>See</i> Question 14 below for details. |
| GO TO A HEARING ON _____ AND FILE A NOTICE OF INTENTION TO APPEAR BY _____ | Ask to speak in Court at the Settlement Fairness Hearing about the Settlement. <i>See</i> Question 18 below for details. |
| DO NOTHING | Get no payment AND give up your rights to bring your own individual action. |

- These rights and options—**and the deadlines to exercise them**—are explained in this Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made to all eligible Class Members who timely submit valid Claim Forms, if the Court approves the Settlement and after any appeals are resolved. Please be patient.

SUMMARY OF THE NOTICE

Statement of the Class's Recovery

1. Subject to Court approval, Plaintiffs, on behalf of the Classes, have agreed to settle the Actions in exchange for a payment of \$14,250,000 (the "Settlement Amount"), which will be deposited into an interest-bearing Escrow Account (the "Settlement Fund"). The Net Settlement Fund (as defined below) will be distributed to Class Members according to the Court-approved plan of allocation (the "Plan of Allocation" or "Plan"). The proposed Plan of Allocation is set forth on pages 23-28 below.

Estimate of Average Amount of Recovery Per Share

2. Based on Plaintiffs' consulting damages expert's estimate of the number of shares of REV Group common stock eligible to participate in the Settlement, and assuming that all such investors eligible to participate do so, Plaintiffs estimate that the average recovery would be approximately \$.455 per allegedly damaged share (before deduction of any Court-approved fees and expenses, such as attorneys' fees and Litigation Expenses, Taxes, and Notice and Administration Expenses). If the Court approves Lead Counsel's motion for attorneys' fees and Litigation Expenses (discussed below), the average recovery would be approximately \$.355 per allegedly damaged share.² **Please note, however, that these average recovery amounts are only estimates, and Class Members may recover more or less than these estimated amounts.** An individual Class Member's actual recovery will depend on, for example: (i) the total number of claims submitted; (ii) the amount of the Net Settlement Fund; (iii) if the Class Member purchased shares traceable to the IPO or SPO; (iv) if and when the Class Member purchased shares of REV Group common stock on the open market; and (v) whether and when the Class Member sold the securities. See the Plan of Allocation beginning on page 23 for information on the calculation of your Recognized Claim.

² An allegedly damaged share might have been traded, and potentially damaged, more than once during the Relevant Period, and the average recovery indicated above represents the estimated average recovery for each share that allegedly incurred damages.


Statement of Potential Outcome of Case if the Actions Continued to be Litigated

3. The Parties disagree about both liability and damages and do not agree on the damages that would be recoverable if Plaintiffs were to prevail on each claim asserted against Defendants. The issues on which the Parties disagree include, for example: (i) whether Defendants made any statements or omitted any facts that were materially false or misleading, or otherwise actionable under the federal securities laws; (ii) whether certain statements or omissions were made with the required level of intent or recklessness; (iii) the amounts, if any, by which the prices of REV Group common stock was allegedly artificially inflated; (iv) the extent to which external factors such as general market, economic and industry conditions, influenced the trading prices of REV Group common stock during the Relevant Period; and (v) whether or not Defendants' allegedly false and misleading statements proximately caused the losses suffered by the Classes.

4. Defendants have denied and continue to deny any wrongdoing, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Plaintiffs and the Classes have suffered any loss attributable to Defendants' alleged actions. While Plaintiffs believe they have meritorious claims, they recognize that there are significant obstacles in the way to recovery.

Statement of Attorneys' Fees and Expenses Sought

5. Lead Counsel Bernstein Liebhard, on behalf of itself and Plaintiffs' Additional Counsel Robbins Geller Rudman & Dowd, LLP (collectively, "Plaintiffs' Counsel") will apply to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 20% of the Settlement Fund, which includes any accrued interest. Lead Counsel will also apply for payment of Litigation Expenses incurred in prosecuting the Actions in an amount not to exceed \$275,000, plus accrued interest, which may include an application pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") for the reasonable costs and expenses (including lost wages) of Plaintiffs directly related to representation of the Classes. If the Court approves Lead Counsel's motion for attorneys' fees and Litigation Expenses, the average amount of fees and expenses, assuming claims are filed for all shares eligible to participate in the

Settlement, will be approximately \$.10 per allegedly damaged share of REV Group common stock. A copy of Lead Counsel's motion for attorneys' fees and Litigation Expenses will be posted on the claims administrator's website, , after it has been filed with the Court.

Reasons for the Settlement

6. For Plaintiffs, the principal reason for the Settlement is the guaranteed cash benefit to the Classes without further delay. This benefit must be compared to the uncertainty of being able to prove the allegations in the Third Amended Complaint (as defined below); the risk that the Court may grant some or all of the anticipated motions to be filed by Defendants; the risks of litigation, especially in complex securities actions like this; as well as the difficulties and delays inherent in such litigation (including any trial and appeals). For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Class Members were damaged, they have stated that they are entering into the Settlement solely to end the burden, expense, uncertainty, and risk of further litigation.

Identification of Attorneys' Representatives

7. Plaintiffs and the Classes are represented by Lead Counsel, Bernstein Liebhard LLP, Michael S. Bigin, Esq., 10 East 40th Street, New York, NY 10016, (212) 779-1414, begin@bernlieb.com, and Additional Plaintiffs' Counsel, Robbins Geller Rudman & Dowd, LLP, Brian Cochran, Esq., bcochran@rgrdlaw.com, 200 South Wacker Drive, 31st Floor, Chicago, IL 60606. Further information regarding the Actions, the Settlement, and this Notice may be obtained by contacting the Claims Administrator:

REV Group, Inc. Securities Litigation
c/o JND Class Action Administration

or Plaintiffs' Counsel, or visiting the Case Website at ____.

Please Do Not Call the Court with Questions About the Settlement.

[END OF PSLRA COVER PAGE]

BASIC INFORMATION

1. Why did I get this Notice?

8. You or someone in your family, or an investment account for which you serve as a custodian, may have purchased or otherwise acquired shares of REV Group common stock traceable to the IPO, SPO, or during the Relevant Period. This Notice explains the Actions, the Settlement, Class Members' legal rights, what benefits are available, who is eligible for them, and how to get them. Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive a payment. **If you wish to be eligible for a payment, you are required to submit the Claim Form. See Question 8 below.**

9. The Court directed that this Notice be sent to Class Members to inform them of the terms of the proposed Settlement and about all of their options, before the Court decides whether to approve the Settlement at the upcoming hearing to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and Lead Counsel's motion for attorneys' fees and Litigation Expenses (the "Settlement Fairness Hearing").

10. The Court in charge of the Settlement is the United States District Court for the Eastern District of Wisconsin, and the case is known as *In re REV Group, Inc.*, Case No. 2:18-cv-1268-LA. The matter is assigned to the Honorable Lynn Adelman, United States District Judge.

2. What is this case about, and what has happened so far?

11. REV Group has its principal executive offices in Milwaukee, Wisconsin. REV Group's common stock trades on the New York Stock Exchange ("NYSE") under the symbol "REVG". REV Group designs, manufactures, and distributes specialty vehicles. The Company operates three segments: 1) Commercial, which manufactures transit and shuttle buses, Type A school buses, mobility vans, sweepers, and terminal trucks; 2) Recreation, which manufactures motorized RV products; and 3) Fire & Emergency ("F&E"), which manufactures fire trucks and ambulance-related products. Plaintiffs allege that Defendants made material misstatements and

omissions of material fact about REV Group's operating efficiencies, margin growth, and financial guidance.

12. Between June 8 and July 19, 2018, various plaintiffs commenced putative class actions in the United States District Court for the Central District of California against certain of the Defendants, styled *Marinoff v. REV Group, Inc., et al.*, No. 2:18-cv-05095 (the "Marinoff Action"), *Rajaram v. REV Group, Inc., et al.*, No. 2:18-cv-05693 (the "Rajaram Action"), and *Bitar v. REV Group, Inc. et al.*, No. 2:18-cv-06239 (the "Bitar Action"), which were subsequently transferred to the United States District Court for the Eastern District of Wisconsin by consent of the parties.

13. On June 26, 2018, Gabriel Yandoli commenced a putative class action in the Waukesha County Circuit Court for the State of Wisconsin (the "Wisconsin State Court") against certain of the Defendants on behalf of himself and a putative class of REV Group's public stockholders styled *Yandoli v. REV Group, Inc. et al.*, No. 2018CV001163 (the "Yandoli Action").

14. On August 21, 2018, Bucks County commenced a putative class action in the Wisconsin State Court against certain of the Defendants on behalf of itself and a putative class of REV Group's public stockholders styled *Bucks County Employees Retirement System v. REV Group, Inc. et al.*, No. 2018CV001501 (the "Bucks County Action," and together with the Marinoff Action, Yandoli Action, Rajaram Action, and Bitar Action, the "Actions").

15. Pursuant to the PSLRA, notice to the public was issued setting forth the deadline by which putative class members could move the Court to be appointed to act as lead plaintiffs. On September 19, 2018, the Court entered an order (i) consolidating the Marinoff Action, the Rajaram Action, and the Bitar Action in an action styled *In re REV Group, Inc. Securities Litigation*, Consol. Lead Case No. 2:18-cv-1268 (the "Consolidated Federal Action"); (ii) appointing Houston Municipal Employees Pension System ("HMEPS") as Lead Plaintiff ("Lead Plaintiff") in the Consolidated Federal Action; and (iii) approving Bernstein Liebhart LLP as Lead Counsel ("Lead Counsel") in the Consolidated Federal Action.

16. On November 2, 2018, Gabriel Yandoli and Bucks County, on behalf of themselves and putative classes of REV Group's public stockholders, filed a consolidated complaint. On November 5, 2018, the Wisconsin State Court entered an order (i) consolidating the Yandoli Action and the Bucks County Action in an action styled *Gabriel Yandoli et al. v. REV Group, Inc. et al.*, Consol. Case No. 2018CV001163 (the "Consolidated State Action"); and (ii) appointing Robbins Geller Rudman & Dowd LLP as Interim Class Counsel ("State Class Counsel") for the putative plaintiff classes in the Consolidated State Action.

17. On November 20, 2018, HMEPS filed its first amended complaint. On September 27, 2019, HMEPS filed its Second Consolidated Amended Complaint in the Consolidated Federal Action, which certain REV Group and certain Individual Defendants moved to dismiss on October 9, 2019. HMEPS filed a detailed opposition to Defendants' motion to dismiss on October 30, 2019. The motion was fully briefed by November 13, 2019.

18. On June 3, 2020, the Parties to the Consolidated Federal Action informed the Court that they were engaged in settlement discussions, and asked the Court to defer issuing a decision on the pending Motion to Dismiss in the Consolidated Federal Action.

19. On July 6, 2020, the Wisconsin State Court stayed the Consolidated State Action until further order pursuant to a March 11, 2020 decision of the Wisconsin Court of Appeals.

20. On March 15, 2021, Plaintiffs, on behalf of themselves and the Classes, and Defendants entered into a Memorandum of Understanding (the "Memorandum of Understanding") memorializing the Parties' agreement to settle the Actions for \$14,250,000 in cash, subject to approval of the Court.

21. On March 18, 2021, the Parties informed the Court that they had reached an agreement in principle to settle the claims against Defendants and asked the Court to continue to defer issuing a decision on REV Group and the Individual Defendants' pending Motion to Dismiss.

22. On May 19, 2021, the Parties executed a Stipulation and Agreement of Settlement which, among other things, provides for the release all claims against Defendants in return for a

cash payment of fourteen million, two hundred fifty thousand dollars (\$14,250,000) for the benefit of the Classes.

23. On May 19, 2021, Plaintiffs filed their Third Amended Complaint, which included claims on behalf of the IPO Class, SPO Class, and the '34 Act Class.

24. On [REDACTED], 2021, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Class Members, and scheduled the Settlement Fairness Hearing to consider whether to grant final approval to the Settlement.

3. Why is this a class action?

25. In a class action, one or more persons or entities (in this case, Plaintiffs), sue on behalf of people and entities who or which have similar claims. Together, these people and entities are a “class,” and each is a “class member.” Bringing a case, such as this one, as a class action allows the adjudication of many similar claims of persons and entities which might be too small to bring economically as separate actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or “opt-out,” from the class.

4. What are the reasons for the Settlement?

26. The Court did not finally decide in favor of Plaintiffs or Defendants. Instead, both sides agreed to a settlement that will end the Actions. Plaintiffs and Plaintiffs’ Counsel believe that the claims asserted in the Actions have merit; however, Plaintiffs and Plaintiffs’ Counsel recognize the expense and length of continued proceedings necessary to pursue their claims through trial and appeals, as well as the difficulties in establishing liability and damages. In light of the Settlement and the guaranteed cash recovery to the Classes, Plaintiffs and Plaintiffs’ Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Classes.

27. Defendants have denied and continue to deny any allegations of wrongdoing contained in the Complaint and further deny that they did anything wrong, that Plaintiffs or the

Classes suffered damages or that the price of REV Group common stock was artificially inflated by reasons of alleged misrepresentations, nondisclosures or otherwise. The Settlement should not be seen as an admission or concession on the part of Defendants. Defendants have taken into account the burden, expense, uncertainty, distraction, and risks inherent in any litigation and have concluded that it is desirable to settle upon the terms and conditions set forth in the Stipulation.

| |
|--|
| 5. How do I know if I am part of the Class? |
|--|

28. The Court directed, for the purposes of the proposed Settlement, that everyone who fits the following description is a Class Member and subject to the Settlement unless they are an excluded person (*see* Question 6 below) or take steps to exclude themselves from the Classes (*see* Question 11 below): If you purchased shares of REV Group, Inc. (“REV Group” or the “Company”) common stock traceable to the IPO, SPO, or during the Relevant Period, you are a Class Member and may be entitled to a payment from a class action settlement.

29. Receipt of this Notice does not mean that you are a Class Member. The Parties do not have access to your transactions in REV Group common stock. Please check your records or contact your broker to see if you are a member of the Classes. If one of your mutual funds purchased REV Group common stock during the Relevant Period, that alone does not make you a Class Member. You are a Class Member only if you individually purchased REV Group common stock during the Relevant Period.

| |
|--|
| 6. Are there exceptions to the definition of the Classes and to being included? |
|--|

30. Yes. There are some individuals and entities who or which are excluded from the Classes by definition. Excluded from the Classes are (i) Defendants; (ii) members of the immediate family of each of the Defendants; (iii) any person who was an executive officer and/or director of REV Group during the Relevant Period; (iv) any person, firm, trust, corporation, officer, director, or any other individual or entity in which any Defendant has a controlling interest or which is related to or affiliated with any of the Defendants; and (v) the legal representatives, agents,

affiliates, heirs, successors-in interest, or assigns of any such excluded individual or entity. For the avoidance of doubt, this exclusion does not extend to: (1) any investment company or pooled investment fund in which a Defendant may have a direct or indirect interest, or as to which its affiliates may act as an advisor, but of which a Defendant or its respective affiliates is not a majority owner or does not hold a majority beneficial interest; or (2) any employee benefit plan as to which a Defendant or its affiliates acts as an investment advisor or otherwise may be a fiduciary; provided, however, that membership in the Classes by such investment company, pooled investment fund or employee benefit plan is limited to transactions in REV Group stock made on behalf of, or for the benefit of, persons other than persons that are excluded from the Classes by definition. Also excluded from the Classes are any persons and entities who or which exclude themselves by submitting a request for exclusion that is accepted by the Court.

31. If you sold all of your REV Group common stock prior to the first alleged corrective disclosure, which occurred on March 7, 2018, and made no subsequent purchases from March 8, 2018 through June 7, 2018, inclusive, you are not a member of the Classes because you were not damaged.

32. Also excluded from the Classes will be any Person who or which timely and validly seeks exclusion from the Classes in accordance with the procedures described in Question 11 below or whose request is otherwise allowed by the Court.

THE SETTLEMENT BENEFITS

| |
|---|
| 7. What does the Settlement provide? |
|---|

33. In exchange for the Settlement and the release of the Released Plaintiffs' Claims against the Defendant Releasees, Defendants have agreed to create a \$14,250,000 cash fund, which may accrue interest, to be distributed, after deduction of Court-awarded attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses

approved by the Court (the “Net Settlement Fund”), among all Class Members who submit valid Claim Forms and are found to be eligible to receive a distribution from the Net Settlement Fund (“Authorized Claimants”).

| |
|--|
| 8. How can I receive a payment? |
|--|

34. To qualify for a payment, you must fill out a Claim Form online at _____ (“Case Website”). Read the instructions carefully, fill out the Claim Form, and sign it in the location indicated. The Case Website also includes instructions on downloading your transaction data directly from your brokerage so that you do not have to manually enter each transaction. **The deadline to submit your Claim through the Case Website is 11:59 p.m. EST on ____.**

35. If you are unable to fill out a Claim Form online, please print the Claim Form entitled “Proof of Claim and Release Form” (also called the “Claim Form”) available on the Case Website, fill it out and mail it to the Claims Administrator at the address below, **postmarked no later than _____**:

REV Group, Inc. Securities Litigation
c/o JND Class Action Administration

36. Please note that if you choose to print and mail a form, you will need to manually enter each transaction.

37. The Claims Administrator will process your claim and determine whether you are an “Authorized Claimant.”

| |
|---|
| 9. When will I receive my payment? |
|---|

38. The Court will hold a Settlement Fairness Hearing on _____, 2021, at _____, to decide, among other things, whether to finally approve the Settlement. Even if the Court approves the Settlement, there may be appeals which can take time to resolve, perhaps more than a year. It also takes a long time for all of the Claim Forms to be accurately reviewed and processed. Please be patient.

| |
|---|
| 10. What am I giving up to receive a payment or stay in the Classes? |
|---|

39. If you are a member of the Classes, unless you exclude yourself, you will remain in the Classes, and that means that, upon the “Effective Date” of the Settlement, you will release all “Released Plaintiffs’ Claims” against the Defendant Releasees.

(a) **“Released Plaintiffs’ Claims”** means any and all manner of claims, demands, rights, liabilities, losses, obligations, duties, damages, costs, debts, expenses, interest, penalties, sanctions, fees, attorneys’ fees, actions, potential actions, causes of action, suits, judgments, decrees, matters, as well as issues and controversies of any kind, whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or unapparent, foreseen or unforeseen, suspected or unsuspected, fixed or contingent, including Unknown Claims, that Plaintiffs or any and all Class Members ever had, now have, or may have, or otherwise could, can, or might assert, whether direct, derivative, individual, class, representative, legal, equitable, or of any other type against any of the Defendant Releasees, whether based on state, local, foreign, federal, statutory, regulatory, common, or other law or rule (including, but not limited to, any claims under the federal securities laws), which, now or hereafter, are based upon, arise out of, relate in any way to, or involve, directly or indirectly: (i) any of the actions, transactions, occurrences, statements, representations, misrepresentations, omissions, allegations, facts, practices, events, claims, or any other matters that were, could have been, or in the future can or might be alleged, asserted, set forth, or claimed in connection with any of the Actions or the subject matter of any of the Actions in any court, tribunal, forum, or proceeding; or (ii) that are based upon, arise out of, relate in any way to, or involve the purchase or acquisition of REV Group common stock in or traceable to the Company’s IPO or SPO and/or during the Relevant Period; provided however, that the Released Plaintiffs’ Claims shall not include (i) claims relating to the enforcement of this Stipulation or (ii) any claims asserted in any derivative action, including *In Re REV Group, Inc. Derivative Action*, 2:21-cv-283-LA (E.D. Wis.).

(b) **“Defendant Releasees”** means, whether or not each or all of the following persons or entities were named in the Actions or any related suit, (i) any and all Defendants (including REV Group; the Individual Defendants; the Underwriter Defendants; and AIP), any and all persons or entities who were previously named as defendants in any of the Actions but who are no longer Defendants (“Former Defendants”), and any and all present or former directors, officers, or employees of REV Group; (ii) any person or entity which is, was, or will be related to or affiliated with any or all of the Defendants or Former Defendants or in which any or all of the Defendants or Former Defendants has, had, or will have a controlling interest (including AIP, LLC, American Industrial Partners Capital Fund IV, LP; American Industrial Partners Capital Fund IV (Parallel), LP; AIP/CHC Holdings, LLC; and AIP/CHC Investors, LLC); and (iii) the respective present or former family members, spouses, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, distributees, foundations, agents, employees, fiduciaries, general partners, limited partners, partnerships, joint ventures, affiliated investment funds, affiliated investment vehicles, affiliated investment managers, affiliated investment management companies, member firms, corporations, parents, subsidiaries, divisions, affiliates, associated entities, stockholders, principals, officers, directors, managing directors, members, managers, predecessors, predecessors-in-interest, successors, successors-in interest, assigns, bankers, underwriters, brokers, dealers, lenders, attorneys, insurers, co-insurers, re-insurers, and associates of each and all of the foregoing.

(c) **“Unknown Claims”** means any Released Plaintiffs’ Claims that Plaintiffs or any members of any of the Classes do not know or suspect exist in their favor at the time of the release of such claims, and any Released Defendants’ Claims which any Defendant does not know or suspect to exist in his or its favor at the time of the release of such claims, which, if known, might have affected the decision to enter into this Settlement. With respect to any of the Released Claims, the Parties stipulate and agree that, upon the Effective Date, Plaintiffs and Defendants shall expressly have, and each member of any of the Classes shall be deemed to have waived, relinquished, and released any and all provisions, rights, and benefits conferred by or under

California Civil Code § 1542 or any law of the United States or any state of the United States, or principle of common law, that is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.”

Plaintiffs and Defendants acknowledge, and Class Members by operation of law shall be deemed to have acknowledged, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Claims, but that it is the intention of Plaintiffs and Defendants, and by operation of law the members of the Classes, to completely, fully, finally, and forever extinguish any and all Released Claims, known or unknown, suspected or unsuspected, which now exist, or previously existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. Plaintiffs and Defendants acknowledge, and the members of the Classes by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the “Released Claims” was separately bargained for and is a material element of the Settlement of which this release is a part.

40. The “Effective Date” will occur when an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal. If you remain a member of the Classes, all of the Court’s orders, whether favorable or unfavorable, will apply to you and legally bind you. Upon the Effective Date, Defendants will also provide a release of any claims against Plaintiffs and the Classes arising out of or related to the institution, prosecution, defense, or settlement of the Actions.

EXCLUDING YOURSELF FROM THE CLASS

41. If you do not want to be eligible to receive a payment from the Settlement, but you want to keep any right you may have to sue or continue to sue the Defendants on your own for the

Released Plaintiffs' Claims, then you must take steps to remove yourself from the Classes. This is called excluding yourself or "opting out." **Please note: if you bring your own claims, Defendants will have the right to seek their dismissal. Also, Defendants may terminate the Settlement if Class Members who purchased in excess of a certain amount of shares of REV Group stock seek exclusion from the Classes.**

| |
|--|
| 11. How do I exclude myself from the Classes? |
|--|

42. To exclude yourself from the Classes, you must mail a signed letter stating that you "request to be excluded from the Classes in *In re REV Group, Inc.*, Case No. 2:18-cv-1268-LA (E.D. Wisc.)." You cannot exclude yourself by telephone or e-mail. Each request for exclusion must also: (i) state the name, address, and telephone number of the person or entity requesting exclusion; (ii) state the number of shares of REV Group stock that the person or entity purchased and sold during the Relevant Period, as well as the dates and prices of each such purchase and sale; and (iii) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion must be mailed, so that it is **received no later than** _____ to:

REV Group, Inc. Securities Litigation
c/o JND Class Action Administration

Your exclusion request must comply with these requirements in order to be valid, unless it is otherwise accepted by the Court.

43. If you ask to be excluded, do not submit a Claim Form because you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a Class Member. However, if you submit a valid exclusion request, you will not be legally bound by anything that happens in the Actions, and you may be able to sue (or continue to sue) Defendants in the future, assuming your claims are timely. If you have a pending lawsuit against any of the Defendants, **please speak to your lawyer in the case immediately.**

THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in this case?

44. Lead Counsel Bernstein Liebhard LLP and additional Plaintiffs' Counsel Robbins Geller Rudman & Dowd LLP are "Plaintiffs' Counsel." You will not be separately charged for these lawyers. The Court will determine the amount of Plaintiffs' Counsel's fees and expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

13. How will the lawyers be paid?

45. Plaintiffs' Counsel have not received any payment for their services in pursuing the claims against Defendants on behalf of the Classes, nor have they been paid for their Litigation Expenses. Lead Counsel will ask the Court to award Plaintiff's Counsel attorneys' fees of no more than 20% of the Settlement Fund, which will include any accrued interest. Lead Counsel will also seek payment of Litigation Expenses incurred by Plaintiffs' Counsel in the prosecution of the Actions of no more than \$275,000, plus accrued interest, which may include an application in accordance with the PSLRA for the reasonable costs and expenses of Plaintiffs directly related to representation of the Classes.

OBJECTING TO THE SETTLEMENT, THE PLAN OF ALLOCATION, OR LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

14. How do I tell the Court that I do not like something about the proposed Settlement?

46. If you are a Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses. You can ask the Court not to approve the Settlement, but you cannot ask the Court to order a different settlement; the Court can only approve or deny this Settlement. If the Court denies approval of the Settlement, no payments will be made to Class Members, the Parties will

return to the position they were in before the Settlement was agreed to, and the Actions will continue.

47. To object, you must send a signed letter stating that you object to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses in "*In re REV Group, Inc.*, Case No. 2:18-cv-1268-LA (E.D. Wisc.)." Your objection must state why you are objecting. The objection must also: (i) include the name, address, and telephone number of the person or entity objecting; (ii) contain a statement of the objection and the specific reasons for it, including any legal and evidentiary support (including witnesses) the Class Member wishes to bring to the Court's attention; and (iii) documentation identifying the number of shares of REV Group common stock the person or entity purchased or sold during the Relevant Period, as well as the dates and prices of each such purchase and sale. Unless otherwise ordered by the Court, any Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will be forever foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses. Your objection must be filed with the Court at the address below, either by mail or in person, **no later than** _____ **and** be mailed or delivered to each of the following counsel so that it is **received no later than** _____:

Court

Clerk of the Court
U.S.D.C. Eastern District of Wisconsin
United States Federal Building and Courthouse
517 E. Wisconsin Avenue, Room 362
Milwaukee, Wisconsin, 53202

Plaintiffs' Counsel

Bernstein Liebhard LLP
Michael S. Bigin, Esq.
10 East 40th Street
New York, NY 10016

Robbins Geller Rudman &
Dowd LLP

Defendants' Counsel

Ropes & Gray LLP
Randall Bodner
Prudential Tower, 800 Boylston Street
Boston, MA 02199

Winston & Strawn LLP
Robert Y. Sperling

Brian Cochran, Esq.
200 South Wacker Drive, 31st Floor
Chicago, IL 60606

35 W. Wacker Drive
Chicago, IL 60601

Godfrey & Kahn, S.C.
Sean Bosack
833 East Michigan Street, Suite 1800
Milwaukee, WI 53202-5615

15. What is the difference between objecting and seeking exclusion?

48. Objecting is telling the Court that you do not like something about the proposed Settlement, Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses. You can still recover money from the Settlement. You can object *only* if you stay in the Classes. Excluding yourself is telling the Court that you do not want to be part of the Classes. If you exclude yourself from the Classes, you have no basis to object because the Settlement and the Actions no longer affect you.

THE SETTLEMENT FAIRNESS HEARING

16. When and where will the Court decide whether to approve the proposed Settlement?

49. The Court will hold the Settlement Fairness Hearing on _____, 2021 at _____, in the United States Federal Building and Courthouse, 517 E. Wisconsin Avenue, Room 362, Milwaukee, Wisconsin, 53202. At this hearing, the Court will consider, whether: (i) the Settlement is fair, reasonable and adequate, and should be finally approved; (ii) the Plan of Allocation is fair and reasonable, and should be approved; and (iii) Lead Counsel's motion for attorneys' fees and Litigation Expenses is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 14 above. We do not know how long it will take the Court to make these decisions.

50. You should be aware that the Court may change the date and time of the Settlement Fairness Hearing, or hold the hearing telephonically or via videoconference, without another notice being sent to Class Members. If you want to attend the hearing, you should check with Plaintiffs' Counsel beforehand to be sure that the date and/or time has not changed, check the Settlement website at *******, or periodically check the Court's website at <https://www.wied.uscourts.gov> to see if the Settlement Fairness Hearing stays as calendared or is changed. Subscribers to PACER, a fee-based service, can also view the Court's docket for the

Actions for updates about the Settlement Fairness Hearing through the Court's on-line Case Management/Electronic Case Files System at <https://www.pacer.gov>.

17. Do I have to come to the Settlement Fairness Hearing?

51. No. Plaintiffs' Counsel will answer any questions the Court may have. However, you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 18 below **no later than** ____.

18. May I speak at the Settlement Fairness Hearing?

52. You may ask the Court for permission to speak at the Settlement Fairness Hearing. To do so, you must include with your objection (*see* Question 14), **no later than** _____ a statement that you, or your attorney, intend to appear in "*In re REV Group, Inc.*, Case No. 2:18-cv-1268-LA (E.D. Wisc.)." Persons who intend to present evidence at the Settlement Fairness Hearing must also include in their objections the identities of any witnesses they may wish to call to testify and any exhibits they intend to introduce into evidence at the hearing. You may not speak at the Settlement Fairness Hearing if you exclude yourself or if you have not provided written notice in accordance with the procedures described in this Question 18 and Question 14 above.

IF YOU DO NOTHING

19. What happens if I do nothing at all?

53. If you do nothing and you are a Class Member, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Defendant Releasees concerning the Released Plaintiffs' Claims. To share in the Net Settlement Fund, you must submit a Claim Form (*see* Question 8 above). To start, continue or be part of any other lawsuit against Defendants or any other of the Defendant Releasees concerning the Released Plaintiffs' Claims in this case, to the extent it is otherwise permissible to do so, you must exclude yourself from the Classes (*see* Question 11 above).

GETTING MORE INFORMATION

20. Are there more details about the Settlement?

54. This Notice summarizes the proposed Settlement. More details are in the Stipulation. Lead Counsel's motions in support of final approval of the Settlement, the request for attorneys' fees and Litigation Expenses, and approval of the proposed Plan of Allocation will be filed with the Court no later than [REDACTED], and be available on the settlement website or from the Court, pursuant to the instructions below.

55. You may review the Stipulation or documents filed in the case at the Office of the Clerk, United States District Court for the Eastern District of Wisconsin, United States Federal Building and Courthouse, 517 E. Wisconsin Avenue, Room 362, Milwaukee, Wisconsin, 53202, on weekdays (other than court holidays) between 9:00 a.m. and 4:00 p.m. Subscribers to PACER can also view the papers filed publicly in the Actions through the Court's on-line Case Management/Electronic Case Files System at <https://www.pacer.gov>.

56. You can also get a copy of the Stipulation and other case documents by visiting the website dedicated to the Settlement, [REDACTED], or the website of Plaintiffs' Counsel, www.bernlieb.com, or www.rgrdlaw.com.

Please do not call the Court with questions about the Settlement

PLAN OF ALLOCATION OF NET SETTLEMENT FUND

21. How will my claim be calculated?

57. As discussed above, the Settlement Amount and any interest it earns constitutes the Settlement Fund. The Settlement Fund, after the deduction of Court-approved attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court, is the Net Settlement Fund. If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants – *i.e.*, members of the Classes who timely submit valid Claim Forms that are accepted for payment – in accordance with this proposed Plan of Allocation or such other plan of allocation as the Court may approve. Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund but will otherwise be bound by the Settlement. The Court may approve this proposed Plan

of Allocation, or modify it, without additional notice to the Classes. Any order modifying the Plan of Allocation will be posted on the Case Website, [\[redacted\]](#).

58. To design the Plan, Plaintiffs' Counsel have conferred with Plaintiffs' consulting damages expert. The objective of the Plan of Allocation is to distribute the Net Settlement Fund equitably among those Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The Plan of Allocation is not intended to estimate, or be indicative of, the amounts that Class Members might have been able to recover after a trial. Because the Net Settlement Fund is likely less than the total losses alleged to be suffered by Class Members, the formulas described below for calculating Recognized Losses are not intended to estimate the amounts that will actually be paid to Authorized Claimants. The Plan of Allocation measures the amount of loss that a Class Member can claim for purposes of making *pro rata* allocations of the Net Settlement Fund to Authorized Claimants.

59. For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the change in the price of the securities at issue. In this case, Plaintiffs alleged that Defendants issued false statements and omitted material facts in connection with the IPO, the SPO, as well as during the Relevant Period, that artificially inflated the price of REV Group stock. It is alleged that corrective information released to the market on March 7, 2018 and June 6, 2018 impacted the market prices of REV Group stock in a statistically significant manner and removed the alleged artificial inflation from the share prices on those two dates. Accordingly, in order to have a compensable loss in this Settlement, the REV Group stock must have been purchased or otherwise acquired traceable to the IPO, SPO, or during the Relevant Period and held through at least one of the alleged corrective disclosures listed above.

60. An individual Class Member's recovery will depend on, for example: (a) the total number and value of claims submitted; (b) when the claimant purchased REV Group common stock; and (c) whether and when the claimant sold his, her, or its shares of REV Group common stock.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

61. For purposes of determining whether a claimant has a Recognized Claim, purchases and sales of REV Group common stock will first be matched on a First In/First Out (“FIFO”) basis. If a Class Member has more than one purchase or sale of REV Group common stock during the Relevant Period, all purchases and sales of the stock shall be matched on a FIFO basis. Relevant Period sales will be matched first against any holdings at the beginning of the Relevant Period and then against purchases in chronological order, beginning with the earliest purchase made during the Relevant Period.

62. The Claims Administrator will calculate a “Recognized Loss Amount,” as set forth below, for each purchase of REV Group common stock traceable to the IPO, SPO, or between January 27, 2017 through June 7, 2018, that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant’s Recognized Loss Amount results in a negative number, that number shall be set to zero.

63. The sum of a claimant’s Recognized Loss Amounts will be the claimant’s “Recognized Claim.” An Authorized Claimant’s “Recognized Claim” shall be the amount used to calculate the Authorized Claimant’s *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant’s Recognized Claim divided by the total of the Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

COMMON STOCK CALCULATIONS

64. The Plan of Allocation for this Settlement is as follows:

REV Group, Inc. Securities Litigation Proposed Plan of Allocation

Exchange Act Claims

For shares of common stock purchased or otherwise acquired between January 27, 2017 and June 6, 2018:³

³ Including but not limited to: (1) shares purchased and/or acquired directly pursuant to the Prospectus dated January 26, 2017 (Registration No. 333-214209); (2) shares purchased and/or

- A. For shares held at the end of trading on September 4, 2018, the Recognized Loss shall be that number of shares multiplied by the lesser of:
- (1) the applicable purchase date artificial inflation per share figure, as found in Table A; or
 - (2) the difference between the purchase price per share and \$16.53.⁴
- B. For shares sold between June 7, 2018 and September 4, 2018, the Recognized Loss shall be the lesser of:
- (1) the applicable purchase date artificial inflation per share figure, as found in Table A; or
 - (2) the difference between the purchase price per share and the sales price per share; or
 - (3) the difference between the purchase price per share and the average closing price between June 7, 2018 and the date of sale, as found in Table B⁵.
- C. For shares sold between October 10, 2017 and June 6, 2018, the Recognized Loss shall be that number of shares multiplied by the lesser of:
- (1) the applicable purchase date artificial inflation per share figure less the applicable sales date artificial inflation per share figure, as found in Table A; or

acquired directly pursuant to the Prospectus dated October 13, 2017 (Registration No. 333-220874).

⁴ Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated." The mean (average) closing price of AFI common stock during the period beginning on June 7, 2018 and ending on September 4, 2018 was \$16.53 per share.

⁵ Pursuant to Section 21(D)(e)(2) of the Private Securities Litigation Reform Act of 1995, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, if the plaintiff sells or repurchases the subject security prior to the expiration of the 90-day period described in paragraph (1), the plaintiff's damages shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the security and the mean trading price of the security during the period beginning immediately after dissemination of information correcting the misstatement or omission and ending on the date on which the plaintiff sells or repurchases the security."

- (2) the difference between the purchase price per share and the sales price per share.

Securities Act Claims

- 1. For shares of common stock purchased or otherwise acquired between January 27, 2017 and October 12, 2017:⁶
 - A. For shares held at the end of trading on June 26, 2018, the Recognized Loss shall be that number of shares multiplied by 1.15 multiplied by the lesser of:
 - (1) the applicable purchase date artificial inflation per share figure, as found in Table A; or
 - (2) the difference between the purchase price per share (capped at \$22.00) and \$16.30.⁷
 - B. For shares sold between January 27, 2017 and June 26, 2018, the Recognized Loss shall be that number of shares multiplied by 1.15 multiplied by the lesser of:
 - (1) the applicable purchase date artificial inflation per share figure less the applicable sales date artificial inflation per share figure, as found in Table A; or
 - (2) the difference between the purchase price per share (capped at \$22.00) and the sales price per share.
- 2. For shares of common stock purchased or otherwise acquired directly pursuant to the Prospectus dated October 13, 2017 (Registration No. 333-220874):
 - A. For shares held at the end of trading on June 26, 2018, the Recognized Loss shall be that number of shares multiplied by 1.15 multiplied by the lesser of:
 - (1) the applicable purchase date artificial inflation per share figure less the applicable sales date artificial inflation per share figure, as found in Table A; or
 - (2) the difference between the purchase price per share (capped at \$27.25) and \$16.30.
 - B. For shares sold between January 27, 2017 and June 26, 2018, the Recognized Loss shall be that number of shares multiplied by 1.15 multiplied by the lesser of:

⁶ Including shares purchased directly pursuant to the Prospectus dated January 26, 2017 (Registration No. 333-214209).

⁷ \$16.30 was the closing price of REVG on June 26, 2018, the filing date of the first lawsuit incorporating a Securities Act claim in this matter.

- (1) the applicable purchase date artificial inflation per share figure less the applicable sales date artificial inflation per share figure, as found in Table A; or
- (2) the difference between the purchase price per share (capped at \$27.25) and the sales price per share.

Class Members with Securities Act Claims in connection with each purchase or acquisition will receive the larger of, but not both: (1) the Recognized Loss under their Exchange Act Claim; or (2) the Recognized Loss under their Securities Act Claim.

Table A

| <u>Purchase or Sale Date Range</u> | <u>Artificial Inflation Per Share</u> |
|------------------------------------|---|
| 01/27/2017 – 03/07/2018 | \$6.46 |
| 03/08/2018 – 06/06/2018 | \$3.26 |

Table B

| <u>Date of Sale</u> | <u>Average Closing Price Between 06/07/2018 and Date of Sale</u> | <u>Date of Sale</u> | <u>Average Closing Price Between 06/07/2019 and Date of Sale</u> |
|---------------------|--|---------------------|--|
| 06/07/2018 | \$14.52 | 07/23/2018 | \$16.10 |
| 06/08/2018 | \$14.79 | 07/24/2018 | \$16.09 |
| 06/11/2018 | \$14.89 | 07/25/2018 | \$16.08 |
| 06/12/2018 | \$15.15 | 07/26/2018 | \$16.10 |
| 06/13/2018 | \$15.27 | 07/27/2018 | \$16.11 |
| 06/14/2018 | \$15.39 | 07/30/2018 | \$16.12 |
| 06/15/2018 | \$15.47 | 07/31/2018 | \$16.15 |
| 06/18/2018 | \$15.56 | 08/01/2018 | \$16.18 |
| 06/19/2018 | \$15.59 | 08/02/2018 | \$16.20 |
| 06/20/2018 | \$15.64 | 08/03/2018 | \$16.23 |
| 06/21/2018 | \$15.67 | 08/06/2018 | \$16.26 |
| 06/22/2018 | \$15.69 | 08/07/2018 | \$16.29 |
| 06/25/2018 | \$15.74 | 08/08/2018 | \$16.31 |
| 06/26/2018 | \$15.78 | 08/09/2018 | \$16.34 |
| 06/27/2018 | \$15.83 | 08/10/2018 | \$16.36 |
| 06/28/2018 | \$15.87 | 08/13/2018 | \$16.38 |
| 06/29/2018 | \$15.94 | 08/14/2018 | \$16.40 |
| 07/02/2018 | \$15.96 | 08/15/2018 | \$16.41 |
| 07/03/2018 | \$15.97 | 08/16/2018 | \$16.42 |

| | | | |
|------------|---------|------------|---------|
| 07/05/2018 | \$16.00 | 08/17/2018 | \$16.44 |
| 07/06/2018 | \$16.02 | 08/20/2018 | \$16.45 |
| 07/09/2018 | \$16.05 | 08/21/2018 | \$16.47 |
| 07/10/2018 | \$16.10 | 08/22/2018 | \$16.48 |
| 07/11/2018 | \$16.12 | 08/23/2018 | \$16.48 |
| 07/12/2018 | \$16.11 | 08/24/2018 | \$16.49 |
| 07/13/2018 | \$16.11 | 08/27/2018 | \$16.50 |
| 07/16/2018 | \$16.10 | 08/28/2018 | \$16.52 |
| 07/17/2018 | \$16.08 | 08/29/2018 | \$16.52 |
| 07/18/2018 | \$16.07 | 08/30/2018 | \$16.53 |
| 07/19/2018 | \$16.08 | 08/31/2018 | \$16.53 |
| 07/20/2018 | \$16.09 | 09/04/2018 | \$16.53 |

REV Group, Inc. Securities Litigation
Summary of Damages and Settlement Recovery Under Proposed Allocation

| | <u>Estimate</u> | <u>Calculation</u> |
|---|-----------------|---------------------------------|
| (1) Number of Shares Purchased and Damaged: | 31,301,374 | |
| (2) Total Damages Based on Plan of Allocation: | \$158,202,987 | |
| (3) Average Compensable Damage per Share: | \$5.054 | (2) / (1) |
| (4) Settlement Amount: | \$14,250,000 | |
| (5) Settlement Amount as % of Damages: | 9.01% | (4) / (2) |
| (6) Average Settlement Recovery per Share: | \$0.455 | (5) x (3) |
| (7) Attorney's Fees and Expenses: | \$0.100 | (20% x (4) + \$275,000) / 1) |
| (8) Average Recovery per share after Attorney's Fees and Expenses: | \$0.355 | (6) - (7) |

ADDITIONAL PROVISIONS OF THE PLAN OF ALLOCATION

65. Purchases and sales of REV Group common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of REV Group common stock shall not be deemed a purchase or sale of such securities for the calculation of a claimant's Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/sale

of such securities unless (i) the donor or decedent purchased/sold such common stock during the Relevant Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such securities; and (iii) it is specifically so provided in the instrument of gift or assignment.

66. In accordance with the Plan of Allocation, the Recognized Loss Amount on any portion of a purchase of REV Group common stock that matches against (or “covers”) a “short sale” is zero. The Recognized Loss Amount on a “short sale” that is not covered by a purchase is also zero. In the event that a claimant established a short position during the Relevant Period, the earliest subsequent Relevant Period purchase shall be matched against such short position on a FIFO basis and will not be entitled to a recovery.

67. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and a distribution will not be made to that Authorized Claimant.

68. Payment according to this Plan of Allocation will be deemed conclusive against all Authorized Claimants. Recognized Claims will be calculated as defined herein by the Claims Administrator and cannot be less than zero.

69. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of uncashed checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distribution checks, any balance remaining in the Net Settlement Fund six (6) months after the initial distribution of such funds shall be re-distributed, after payment of any unpaid costs or fees incurred in administering the Net Settlement Fund for such redistribution, to Class Members who have cashed their checks and who would receive at least \$10.00 from such re-distribution. If any funds shall remain in the Net Settlement Fund six months after such re-distribution, and it is no longer economically feasible to distribute

the remaining amount to Class Members, then such balance shall be contributed to an appropriate non-profit organization chosen by Plaintiffs' Counsel and approved by the Court.

70. Payment pursuant to the Plan of Allocation, or such other plan as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Plaintiffs, Plaintiffs' Counsel, their damages expert, Claims Administrator, or other agent designated by Plaintiffs' Counsel, arising from determinations or distributions to claimants made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Plaintiffs, Defendants, and all other Defendant Releasees shall have no responsibility for or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the Plan of Allocation or the determination, administration, calculation, or payment of any Claim Form or non-performance of the Claims Administrator, the payment or withholding of Taxes owed by the Settlement Fund or any losses incurred in connection therewith.

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

71. If you purchased REV Group common stock traceable to the IPO, SPO, or on the open market during the Relevant Period for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN FOURTEEN (14) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE, YOU MUST EITHER:** (a) provide to the Claims Administrator the name and last known address of each such person or entity; (b) request additional copies of this Notice from the Claims Administrator, which will be provided to you free of charge, and **WITHIN SEVEN (7) CALENDAR DAYS** of receipt, mail the Notice directly to all such persons or entities; or (c) request an electronic copy of the Notice from the Claims Administrator, and **WITHIN SEVEN (7) CALENDAR DAYS** of receipt thereof, email the Notice directly to all purchasers for which email addresses are available. If they are available, you must also provide the Claims Administrator with the e-mails of the beneficial owners. If you choose to follow procedures (b) or (c), the Court has also directed that, upon making that mailing, **YOU MUST SEND A STATEMENT** to the Claims Administrator confirming that the mailing was made as

directed and keep a record of the names, mailing addresses, and email addresses used. Upon full and timely compliance with these directions, you may seek reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, upon request and submission of appropriate documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

REV Group, Inc. Securities Litigation
c/o JND Class Action Administration

If you choose to mail the Notice and Proof of Claim and Release yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing. Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for or advancement of reasonable administrative costs actually incurred or expected to be incurred in connection with forwarding the Notice and which would not have been incurred but for the obligation to forward the Notice, upon submission of appropriate documentation to the Claims Administrator.

Dated: _____, 2021

BY ORDER OF THE UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF WISCONSIN

EXHIBIT 2 to EXHIBIT A [Claim Form]

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF WISCONSIN
MILWAUKEE DIVISION**

| | |
|--|--------------------------------------|
| IN RE REV GROUP, INC. SECURITIES LITIGATION | Lead Case No. 2:18-cv-1268-LA |
|--|--------------------------------------|

PROOF OF CLAIM FORM

I. GENERAL INSTRUCTIONS

1. To recover as a member of the Settlement Class based on your claims in the action entitled *In re REV Group, Inc.*, Lead Case No. 2:18-cv-1268-LA (E.D. Wisc.) (the “Action”), you must complete and, on page _ below, sign this Proof of Claim and Release form (“Claim Form”). If you fail to submit a timely and properly addressed (as explained in paragraph 3 below) Claim Form, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement.

2. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement of the Action.

3. **THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW. _____ NO LATER THAN _____, 2021 OR, IF MAILED, BE POSTMARKED NO LATER THAN _____, 2021, ADDRESSED AS FOLLOWS:**

In Re REV Group, Inc. Securities Litigation

c/o JND Class Action Administration

4. If you are a Class Member and you do not timely request exclusion in response to the Notice dated _____, 2021, you are bound by the terms of any judgment entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.

II. CLAIMANT IDENTIFICATION

1. If you purchased or otherwise acquired shares of REV Group, Inc. (“REV Group” or the “Company”) common stock (i) traceable to the January 27, 2017 initial public offering (the “IPO”); (ii) traceable to the October 10, 2017 secondary public offering (the “SPO”); or (iii) on the open market during the period from January 27, 2017 through June 7, 2018, inclusive, (the “Relevant Period”), you are a “Class Member” and may be entitled to a payment from a class action settlement. If you held REV Group common stock in your name, you are the beneficial owner as well as the record owner. If, however, you purchased or otherwise acquired REV Group common stock during the Relevant Period through a third party, such as a brokerage firm, you are the beneficial owner and the third party is the record owner.

2. Use **Part I** of this form entitled “Claimant Information” to identify each beneficial owner of REV Group common stock that form the basis of this claim, as well as the owner of record if different. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNERS OR THE LEGAL REPRESENTATIVE OF SUCH OWNERS.

3. All joint owners must sign this claim. Executors, administrators, guardians, conservators, and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

III. IDENTIFICATION OF TRANSACTIONS

1. Use **Part II** of this form entitled “Schedule of Transactions in REV Group Common Stock” to supply all required details of your transaction(s) in REV Group common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

2. On the schedules, provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of REV Group common stock, whether the transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

4. Copies of broker confirmations or other documentation of your transactions must be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim. **THE PARTIES DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN REV GROUP COMMON STOCK.**

PART I – CLAIMANT INFORMATION

[illegible]

[illegible][illegible][illegible][illegible]




[illegible][illegible]

☐ Individual (includes joint owner accounts) ☐ Pension Plan ☐ Trust
☐ Corporation ☐ Estate
☐ IRA/401K ☐ Other _____ (please specify)

PART II: TRANSACTIONS IN REV Group COMMON STOCK

| 1. PURCHASES DURING THE RELEVANT PERIOD – Separately list each and every purchase/acquisition of common stock from after the opening of trading on January 27, 2017 through and including the close of trading on June 7, 2018. (Must be documented.) | | | |
|--|----------------------------------|-----------------------------|--|
| Date of Purchase (List Chronologically) (MM/DD/YY) | Number of Shares Purchased | Purchase Price Per Share | Total Purchase Price (excluding taxes, commissions and fees) |
| | | \$ | \$ |
| | | \$ | \$ |
| | | \$ | \$ |
| | | \$ | \$ |
| 3. PURCHASES DURING 90-DAY LOOKBACK PERIOD – State the total number of shares of common stock purchased/acquired from after the opening of trading on June 8, 2018 through and including the close of trading on September __, 2018. ¹ (Must be documented.) _____ | | | |
| 4. SALES DURING THE RELEVANT PERIOD AND DURING THE 90-DAY LOOKBACK PERIOD – Separately list each and every sale/disposition of common stock from after the opening of trading on June 8, 2018 through and including the close of trading on September __, 2018. (Must be documented.) | | | |
| Date of Sale (List Chronologically) (MM/DD/YY) | Number of Shares Sold | Sale Price Per Share | Total Sale Price (excluding taxes, commissions and fees) |
| | | \$ | \$ |
| | | \$ | \$ |
| | | \$ | \$ |
| | | \$ | \$ |
| 5. ENDING HOLDINGS – State the total number of shares of common stock held as of the close of trading on September __, 2018. If none, write “0” or “Zero.” (Must be documented.) _____ | | | |

¹ Information requested in this Claim Form with respect to your transactions from the opening of trading on June 8, 2018 through and including the close of trading on September __, 2018, is needed only in order to balance your claim.

**IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU
MUST**

PHOTOCOPY THIS PAGE AND CHECK THIS BOX

☐

IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

By signing and submitting this Claim Form, the claimant(s) or the person(s) acting on behalf of the claimant(s) certify(ies) that: I (We) submit this Claim Form under the terms of the Plan of Allocation of Net Settlement Fund described in the accompanying Notice. I (We) also submit to the jurisdiction of the United States District Court for the Eastern District of Wisconsin (the “Court”) with respect to my (our) claim as a Class Member(s) and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that I (we) will be bound by the terms of any judgment entered in connection with the Settlement in the Action, including the releases set forth therein. I (We) agree to furnish additional information to the Claims Administrator to support this claim, such as additional documentation for transactions in REV Group common stock, if required to do so. I (We) have not submitted any other claim covering the same transactions in REV Group common stock during the Relevant Period and know of no other person having done so on my (our) behalf.

V. RELEASES, WARRANTIES, AND CERTIFICATION

1. I (We) hereby warrant and represent that I am (we are) a Class Member as defined in the Notice, that I am (we are) not excluded from the Class, and that I am (we are) not one of the “Defendant Releasees” as defined in the accompanying Notice.

2. As a Class Member, I (we) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge with prejudice the Released Plaintiffs’ Claims as to each and all of the Defendant Releasees (as these terms are defined in the accompanying Notice). This release shall be of no force or effect unless and until the Court approves the Settlement and it becomes effective on the Effective Date.

3. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

4. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases of REV Group common stock to the extent requested.

5. I (We) certify that I am (we are) NOT subject to backup tax withholding. (If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

I (We) declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied by the undersigned is true and correct.

Executed this _____ day of _____, 2021

Signature of Claimant

Type or print name of Claimant

Signature of Joint Claimant, if any

Type or print name of Joint Claimant

Signature of person signing on behalf
of Claimant

Type or print name of person signing
on behalf of Claimant

Capacity of person signing on behalf of Claimant, if other than an individual (e.g.,
Administrator, Executor, Trustee, President, Custodian, Power of Attorney, etc.)

REMINDER CHECKLIST:

1. Please sign this Claim Form.
2. DO NOT HIGHLIGHT THE CLAIM FORM OR YOUR SUPPORTING DOCUMENTATION.
3. Attach only copies of supporting documentation as these documents will not be returned to you.
4. Keep a copy of your Proof of Claim for your records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. **Your claim is not deemed submitted until you receive an acknowledgment postcard.** If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll free at XXX-XXX-XXXX.
6. If you move after submitting this Claim Form please notify the Claims Administrator of the change in your address, otherwise you may not receive additional notices or payment.
7. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the address below, by email at _____, or by toll-free phone at XXX-XXX-XXXX or you may visit _____. DO NOT call Defendants or their counsel with questions regarding your claim.

EXHIBIT 3 to EXHIBIT A [Summary Notice]

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF WISCONSIN
MILWAUKEE DIVISION**

| | |
|--|--------------------------------------|
| IN RE REV GROUP, INC. SECURITIES LITIGATION | Lead Case No. 2:18-cv-1268-LA |
|--|--------------------------------------|

**SUMMARY NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED
SETTLEMENT, AND MOTION FOR ATTORNEYS' FEES AND LITIGATION
EXPENSES**

To: If you purchased or otherwise acquired shares of REV Group, Inc. (“REV Group” or the “Company”) common stock (i) traceable to the January 27, 2017 initial public offering (the “IPO”); (ii) traceable to the October 10, 2017 secondary public offering (the “SPO”); or (iii) on the open market during the period from January 27, 2017 through June 7, 2018, inclusive (the “Relevant Period”), you are a “Class Member” and may be entitled to a payment from a class action settlement. Purchasers traceable to the IPO are the “IPO Class”, purchasers traceable to the SPO are the “SPO Class,” and purchasers on the open market during the Relevant Period are the “’34 Act Class.” The IPO Class, SPO Class, and ’34 Act Class are referred to as the “Classes.”

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Eastern District of Wisconsin (the “Court”), that the Court-appointed Lead Plaintiff Houston Municipal Employees Pension System, and Plaintiffs Bucks County Employees Retirement System and Gabriel Yandoli, on behalf of themselves and all members of the proposed Classes, and Defendants, have reached a proposed settlement of the claims in the above-captioned class action (the “Action”) in the amount of \$14,250,000 (the “Settlement”).

A hearing will be held before the Honorable Lynn Adelman, on _____, 2021 at _____, in the United States District Court for the Eastern District of Wisconsin, United States Federal Building and Courthouse, 517 E. Wisconsin Avenue, Room 362, Milwaukee, Wisconsin, 53202, First 90012 (the “Settlement Fairness Hearing”) to, among other things, determine whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice as provided in the Stipulation and Agreement of Settlement, dated May

19, 2021; (iii) approve the proposed Plan of Allocation for distribution of the settlement funds available for distribution to Class Members (the “Net Settlement Fund”); and (iv) approve Lead Counsel’s motion for attorneys’ fees and Litigation Expenses. The Court may change the date of the Settlement Fairness Hearing, or hold it telephonically, without providing another notice. You do NOT need to attend the Settlement Fairness Hearing to receive a distribution from the Net Settlement Fund.

IF YOU ARE A MEMBER OF THE CLASSES, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT, AND YOU MAY BE ENTITLED TO A MONETARY PAYMENT. You may obtain a Claim Form and review the Notice of Pendency and Proposed Settlement of Class Action (“Internet Notice”) on the website, _____, or by contacting the Claims Administrator at:

In Re REV Group, Inc. Securities Litigation
c/o JND Class Action Administrator

Inquiries, other than requests for the Notice/Claim Form or for information about the status of a claim, may also be made to Plaintiffs’ Counsel:

Plaintiffs’ Counsel

Bernstein Liebhard LLP
Michael S. Bigin, Esq.
10 East 40th Street
New York, NY 10016
(212) 779-1414

Robbins Geller Rudman & Dowd LLP
Brian Cochran, Esq.
200 South Wacker Drive, 31st Floor
Chicago, IL 60606
(312) 674-4674

If you are a Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form *postmarked or submitted online no later than* _____. If you are a Class Member and do not timely submit a valid Claim Form, you

will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable.

If you are a Class Member and wish to exclude yourself from the Classes, you must submit a written request for exclusion in accordance with the instructions set forth in the Internet Notice such that it is ***received no later than*** _____. If you properly exclude yourself from the Classes, you will not be bound by any judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, Lead Counsel's motion for attorneys' fees and Litigation Expenses, and/or the proposed Plan of Allocation must be filed with the Court, either by mail or in person, and be mailed to counsel for the Parties in accordance with the instructions in the Internet Notice, such that they are ***received no later than*** _____.

Dated: _____, 2021

EXHIBIT B [Judgment]

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF WISCONSIN
MILWAUKEE DIVISION**

| | |
|--|--------------------------------------|
| IN RE REV GROUP, INC. SECURITIES LITIGATION | Lead Case No. 2:18-cv-1268-LA |
|--|--------------------------------------|

[PROPOSED] JUDGMENT APPROVING CLASS ACTION SETTLEMENT

WHEREAS, (a) Houston Municipal Employees Pension System, Gabriel Yandoli, and Bucks County Employees Retirement System (“Plaintiffs”), on behalf of themselves and each of the members of the Classes, as defined below, on the one hand, and (b) defendants Timothy W. Sullivan, Dean J. Nolden, Paul Bamatter, Jean Marie Canan, Dino Cusumano, Charles Dutil, Justin Fish, Kim A. Marvin, Joel Rotroff and Donn J. Viola (collectively, the “Individual Defendants”); Goldman Sachs & Co. LLC; BMO Capital Markets Corp.; Jefferies LLC; Stifel Nicolaus & Company, Incorporated; Morgan Stanley & Co. LLC; Robert W. Baird & Co. Incorporated; Credit Suisse Securities (USA) LLC; Deutsche Bank Securities Inc.; and Wells Fargo Securities, LLC (collectively, the “Underwriter Defendants”); AIP CF IV, LLC (“AIP”); and REV Group, Inc. (“REV Group”, together with the Individual Defendants, the Underwriter Defendants and AIP, the “Defendants,” and together with Plaintiffs, on behalf of themselves and the other members of the Classes, the “Parties”) have entered into a Stipulation and Agreement of Settlement dated May 19, 2021 (the “Stipulation”), that provides for a complete dismissal with prejudice of the claims asserted against Defendants in the Actions on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the “Settlement”);

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meanings as they have in the Stipulation;

WHEREAS, by Order dated _____, 2021 (the “Preliminary Approval Order”), this Court: (a) preliminarily approved the Settlement; (b) ordered that notice of the proposed Settlement be provided to potential Class Members; (c) provided Class Members with the opportunity either to exclude themselves from the Classes or to object to the proposed Settlement; and (d) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice has been given to the Classes;

WHEREAS, the Court conducted a hearing on _____, 2021 (the “Settlement Hearing”) to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable and adequate to the Classes, and should therefore be approved; and (b) whether a judgment should be entered dismissing the Released Claims with prejudice as against the Defendants; and

WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and proceedings held herein in connection with the Settlement, all oral and written comments received regarding the Settlement, and the record before the Court, and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. **Jurisdiction** – The Court has jurisdiction over the subject matter of the Consolidated Federal Action, and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and each of the Class Members.

2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on _____, 2021; and (b) the Notice and the Summary Notice, both of which were filed with the Court on _____, 2021.

3. **The Classes** – The Classes means the classes certified in the Court’s Order dated _____, 2021, consisting of (i) all Persons who purchased REV Group stock in or

traceable to REV Group's initial public offering on or about January 27, 2017 (the "IPO"), their respective successors-in-interest, successors, trustees, executors, administrators, heirs, assigns, or transferees, immediate and remote, and any Person acting for or on behalf of, or claiming under, any of them, and each of them (the "IPO Class"); (ii) all Persons who purchased REV Group stock in or traceable to REV Group's secondary public offering on or about October 13, 2017 (the "SPO"), their respective successors-in-interest, successors, trustees, executors, administrators, heirs, assigns, or transferees, immediate and remote, and any Person acting for or on behalf of, or claiming under, any of them, and each of them (the "SPO Class"); and (iii) all Persons who purchased or otherwise acquired REV Group common stock during the Relevant Period, their respective successors-in-interest, successors, trustees, executors, administrators, heirs, assigns, or transferees, immediate and remote, and any Person acting for or on behalf of, or claiming under, any of them, and each of them (the "'34 Act Class"). Excluded from the Classes are: (i) Defendants; (ii) members of the immediate family of each of the Defendants; (iii) any person who was an executive officer and/or director of REV Group during the Relevant Period; (iv) any person, firm, trust, corporation, officer, director, or any other individual or entity in which any Defendant has a controlling interest or which is related to or affiliated with any of the Defendants; and (v) the legal representatives, agents, affiliates, heirs, successors-in interest, or assigns of any such excluded individual or entity. For the avoidance of doubt, this exclusion does not extend to: (1) any investment company or pooled investment fund in which a Defendant may have a direct or indirect interest, or as to which its affiliates may act as an advisor, but of which a Defendant or its respective affiliates is not a majority owner or does not hold a majority beneficial interest; or (2) any employee benefit plan as to which a Defendant or its affiliates acts as an investment advisor or otherwise may be a fiduciary; provided, however, that membership in the Classes by such

investment company, pooled investment fund or employee benefit plan is limited to transactions in REV Group stock made on behalf of, or for the benefit of, persons other than persons that are excluded from the Classes by definition. In other words, Defendants cannot make a claim on their own behalf for their ownership share in any of the foregoing entities. [Also excluded from the Classes are the persons and entities listed on Exhibit 1 hereto who or which are excluded from the Classes pursuant to request.]

4. **Notice** – The Court finds that the dissemination of the Notice and the publication of the Summary Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Class Members of (i) the pendency of the Actions; (ii) the effect of the proposed Settlement (including the Releases to be provided thereunder); (iii) Lead Counsel’s motion for an award of attorneys’ fees and Litigation Expenses; (iv) their right to object to any aspect of the Settlement, the Plan of Allocation and/or Lead Counsel’s motion for attorneys’ fees and an award of Litigation Expenses; (v) their right to exclude themselves from the Classes; and (vi) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §§ 77z-1 and 78u-4, as amended, and all other applicable law and rules.

5. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in accordance with, Rule 23 of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without

limitation: the amount of the Settlement; the Releases provided for therein; and the dismissal with prejudice of the claims asserted against Defendants in the Actions), and finds that the Settlement is, in all respects, fair, reasonable, and adequate to the Classes. The Parties are directed to implement, perform and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

6. The Consolidated Federal Action and all of the claims asserted against Defendants therein by Plaintiffs and the other Class Members are hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

7. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, Plaintiffs, and all other Class Members (regardless of whether or not any individual Class Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective successors and assigns. [The persons and entities listed on Exhibit 1 hereto are excluded from the Classes pursuant to request and are not bound by the terms of the Stipulation or this Judgment.]

8. **Releases** – The Releases set forth in paragraphs 5–8 of the Stipulation, together with the definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) Without further action by anyone, and subject to paragraph 9 below, upon the Effective Date of the Settlement, Plaintiffs and each of the other Class Members, who have not timely and validly excluded themselves from the Classes, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of this Judgment shall have, fully,

finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim (including Unknown Claims) against the Defendant Releasees, whether or not such Class Member executes and delivers the Proof of Claim Form or shares in the Net Settlement Fund, and shall forever be barred and enjoined from bringing any action asserting any of the Released Plaintiffs' Claims against any and all of the Defendant Releasees.

(b) Without further action by anyone, and subject to paragraph 9 below, upon the Effective Date of the Settlement, the Defendant Releasees, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim (including Unknown Claims) against Plaintiff Releasees, and shall forever be barred and enjoined from commencing, maintaining, or prosecuting any or all of the Released Defendants' Claims against any and all of the Plaintiff Releasees.

9. Notwithstanding paragraphs 8(a) – (b) above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

10. **Bar Order** – Upon the Effective Date, to the fullest extent provided by law, the Defendant Releasees are hereby discharged from and the Court hereby bars all future claims and claims over by any individual or entity (“Barred Persons”) against any of the Defendant Releasees, and by the Defendant Releasees against any Barred Persons, for (a) contribution or indemnity (or any other claim or claim over, however denominated on whatsoever theory) arising out of or related to the claims or allegations asserted by Plaintiffs in the Actions, or (b) any other claim of

any type, whether arising under state, federal, common, or foreign law, for which the injury claimed is that Barred Person's actual or threatened liability to Plaintiffs and/or members of the Classes (the "Bar Order"); provided, however, the Bar Order shall not (a) release claims of any Person who or which submits a request for exclusion that is accepted by the Court, claims relating to the enforcement of the Settlement Agreement, or claims asserted in any derivative action, including *In Re REV Group, Inc. Derivative Action*, 2:21-cv-283-LA (E.D. Wis.); or (b) preclude the Defendants from seeking to enforce any rights of contribution or indemnification that any Defendant may have under any contract, corporate charter, or bylaw, or any right for insurance coverage under any insurance, reinsurance, or indemnity policy.

11. **Judgment Reduction** – Any final verdict or judgment that may be obtained by or on behalf of the Classes or a Class Member against any individual or entity subject to the Bar Order shall be reduced by the greater of: (a) an amount that corresponds to the percentage of responsibility of the Defendants for common damages; or (b) the amount paid by or on behalf of the Defendants to the Classes or the Class Member for common damages.

12. **Rule 11 Findings** – The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure, and the requirements of 28 U.S.C. Section 1927, in connection with the institution, prosecution, defense, and settlement of the Actions.

13. **No Admissions** – Neither this Judgment, the Memorandum of Understanding, the Stipulation (whether or not consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Memorandum of Understanding and the Stipulation, nor any proceedings taken pursuant to or in connection with the Memorandum of

Understanding, the Stipulation, and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against any of the Defendant Releasees as evidence of, or construed as, or deemed to be evidence of, any presumption, concession, or admission by any of the Defendant Releasees with respect to the truth of any fact alleged by Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Actions or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendant Releasees or in any way referred to for any other reason as against any of the Defendant Releasees, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(b) shall be offered against any of the Plaintiff Releasees as evidence of, or construed as, or deemed to be evidence of, any presumption, concession, or admission by any of the Plaintiff Releasees that any of their claims are without merit, that any of the Defendant Releasees had meritorious defenses, or that damages recoverable in the Actions would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Plaintiff Releasees, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; or

(c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial;

provided, however, that the Parties and the Releasees and their respective counsel may refer to this Judgment and the Stipulation to effectuate the protections from liability granted hereunder and thereunder or otherwise to enforce the terms of the Settlement.

14. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration, interpretation, implementation and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any motion for an award of attorneys’ fees and/or Litigation Expenses by Lead Counsel that will be paid from the Settlement Fund; (d) any motion to approve the Plan of Allocation; and (e) the Class Members for all matters relating to the Actions.

15. Separate orders shall be entered regarding approval of a plan of allocation and the motion of Lead Counsel for an award of attorneys’ fees and Litigation Expenses. Such orders shall in no way affect or delay the finality of this Judgment and shall not affect or delay the Effective Date of the Settlement.

16. **Modification of the Agreement of Settlement** – Without further approval from the Court, Plaintiffs and Defendants are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Class Members in connection with the Settlement. Without further order of the Court, Plaintiffs and Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

17. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated, rendered null and void and be of no further force and effect, except as otherwise provided

by the Stipulation, and this Judgment shall be without prejudice to the rights of Plaintiffs, the other Class Members and Defendants, and the Parties shall revert to their respective positions in the Actions as of the date and time immediately prior to the execution of the Memorandum of Understanding on March 15, 2021, as provided in the Stipulation.

18. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as a final judgment. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment in this action.

SO ORDERED this _____ day of _____, 2021.

The Honorable Lynn Adelman
United States District Judge

Exhibit 1

[List of Persons and Entities Excluded from the Classes Pursuant to Request]