

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
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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(1)(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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If to Defendants or Defendants' Counsel:

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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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