

**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 (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**

If you purchased shares of REV Group, Inc. (“REV Group” or the “Company”) common stock (i) traceable to the January 26, 2017 initial public offering (the “IPO”); (ii) traceable to the October 13, 2017 secondary public offering (the “SPO”); or (iii) purchased or otherwise acquired shares of REV Group common stock during the period from January 26, 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 or other acquirors 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 Costs, and Taxes.
- The Settlement resolves all claims by Plaintiffs that have been asserted on behalf of the proposed Classes in the Actions.

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, www.RevGroupSecuritiesLitigation.com.

- 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 DECEMBER 21, 2021	The <u>only</u> way to get a payment. <i>See</i> Question 8 below for details.
EXCLUDE YOURSELF FROM THE CLASSES BY NOVEMBER 18, 2021	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 NOVEMBER 18, 2021	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 DECEMBER 9, 2021 AND FILE A NOTICE OF INTENTION TO APPEAR BY NOVEMBER 18, 2021	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.

Questions? Visit www.RevGroupSecuritiesLitigation.com or call toll-free at 833-636-2108

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 17-22 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 \$0.455 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 Costs). If the Court approves Lead Counsel's motion for attorneys' fees and Litigation Expenses (discussed below), the average recovery would be approximately \$0.355 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 or acquired shares of REV Group common stock during the Relevant Period; and (v) whether and when the Class Member sold the securities. See the Plan of Allocation beginning on page 16 for information on the calculation of your Recognized Claim.

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

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.

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 Additional Plaintiffs' 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 their 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 \$0.10 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 Case Website, www.RevGroupSecuritiesLitigation.com, 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; 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, bigin@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:

In Re REV Group, Inc. Securities Litigation
c/o JND Legal Administration
PO Box 91337
Seattle, WA 98111

or Plaintiffs' Counsel, or visiting the Case Website at www.RevGroupSecuritiesLitigation.com.

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

Questions? Visit www.RevGroupSecuritiesLitigation.com or call toll-free at 833-636-2108

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 shares of REV Group common stock traceable to the IPO, SPO, or purchased or otherwise acquired shares of REVG common stock 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.*, Lead 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 Liebhard 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 August 24, 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 Third Amended 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 purchased or otherwise acquired REV Group shares 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 or acquired 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 Costs, 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 www.RevGroupSecuritiesLitigation.com (“Case Website”). Read the instructions carefully, fill out the Claim Form, and electronically sign it in the location indicated. **The deadline to submit your Claim through the Case Website is 11:59 p.m. PST on December 21, 2021.**

35. If you are unable to fill out a Claim Form online, please print the Claim Form entitled “Proof of Claim 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 December 21, 2021:**

In Re REV Group, Inc. Securities Litigation
c/o JND Legal Administration
PO Box 91337
Seattle, WA 98111

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 December 9, 2021, at 11:00 a.m., 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 the 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.”

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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 definition of “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 CLASSES

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.*, Lead 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, acquired and sold during the Relevant Period, as well as the dates and prices of each such purchase, acquisition 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 November 18, 2021** to:

In Re REV Group, Inc. Securities Litigation
c/o JND Legal Administration
PO Box 91337
Seattle, WA 98111

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 Plaintiffs' 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 their 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.*, Lead 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, acquired or sold during the Relevant Period, as well as the dates and prices of each such purchase, acquisition 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 November 18, 2021 and** be mailed or delivered to each of the following counsel so that it is **received no later than November 18, 2021:**

Court	Defendants’ Counsel
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, WI 53202	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
Plaintiffs’ Counsel	
Bernstein Liebhard LLP Michael S. Bigin, Esq. 10 East 40 th Street New York, NY 10016 Robbins Geller Rudman & Dowd LLP Brian Cochran, Esq. 200 South Wacker Drive, 31st Floor Chicago, IL 60606	

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 **December 9, 2021, at 11:00 a.m.**, in the United States Federal Building and Courthouse, 517 E. Wisconsin Avenue,

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Courtroom 390, 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 Case Website at www.RevGroupSecuritiesLitigation.com, 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 November 18, 2021**.

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 November 18, 2021**, a statement that you, or your attorney, intend to appear in "*In re REV Group, Inc.*, Lead 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 November 4, 2021, and be available on the Case 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, www.RevGroupSecuritiesLitigation.com, or the websites 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 Costs, 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, www.RevGroupSecuritiesLitigation.com.

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

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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 traceable to the IPO, directly in the SPO, *i.e.*, on October 13, 2017 at \$27.25 per share, or purchased or otherwise acquired 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, directly in the SPO, or between January 26, 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:

Exchange Act Claims

For shares of common stock purchased or otherwise acquired between January 26, 2017 and June 6, 2018:³

- 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 least 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.

³ Including but not limited to: (1) shares purchased directly pursuant to the Prospectus dated January 26, 2017 (Registration No. 333-214209); (2) shares purchased directly pursuant to the Prospectus dated October 13, 2017 (Registration No. 333-220874), *i.e.*, on October 13, 2017 at \$27.25 per share. Class Members who bought REV Group common stock on June 7, 2018 do not receive anything under the Plan of Allocation because their damages are negligible.

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 REV Group 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."

- 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
 - (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 between January 26, 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 26, 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 directly pursuant to the Prospectus dated October 13, 2017 (Registration No. 333-220874), *i.e.*, on October 13, 2017 at \$27.25 per share:
 - 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 26, 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 \$27.25) and the sales price per share.

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 REV Group on June 26, 2018, the filing date of the first lawsuit incorporating a Securities Act claim in this matter.

Class Members with Securities Act Claims in connection with each purchase 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

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

Table B

Date of Sale	Average Closing Price Between 06/07/2018 and Date of Sale	Date of Sale	Average Closing Price Between 06/07/2018 and Date of Sale
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

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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**

	Estimate	Calculation
(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) Attorneys' Fees and Expenses:	\$0.100	(20% x (4) + \$275,000) / 1)
(8) Average Recovery per share after Attorneys' 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 purchased or otherwise acquired REV Group common stock 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:

In Re REV Group, Inc. Securities Litigation
c/o JND Legal Administration
PO Box 91337
Seattle, WA 98111

If you choose to mail the Notice and Proof of Claim Form 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: August 24, 2021

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