

The Shyft Group Names Joshua Sherbin Chief Legal Officer

May 17, 2021

Veteran Public Company Leader Brings Global Strategy, M&A, and Technology Experience

NOVI, Mich., May 17, 2021 /PRNewswire/ -- The Shyft Group, Inc. (NASDAQ: SHYF) (the "Company"), the North American leader in specialty vehicle manufacturing and assembly for the commercial and fleet vehicle industries (including last mile delivery, specialty service and vocation-specific upfit markets), as well as for the recreational vehicle markets, today announced the appointment of Joshua Sherbin as Chief Legal Officer and Chief Compliance Officer.



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Sherbin brings more than two decades of experience in corporate legal and compliance. He most recently served for 16 years as Senior Vice President, General Counsel, Chief Compliance Officer, and Corporate Secretary at Trimas Corporation, a publicly traded diversified industrial manufacturing company. Previously, he served for eight years as North American Corporate Counsel and Corporate Secretary for Valeo, a diversified Tier 1 international automotive supplier headquartered in France, and at publicly traded Kelly Services.

"It's a big win to add Josh to our leadership team, and we look forward to him making an immediate impact based on his decades of global experience in the automotive and manufacturing industries, and his roles supporting public company Boards and CEOs," said Daryl Adams, President and Chief Executive Officer. "We are committed to enhancing the strength of The Shyft Group by adding the best talent to our team, and Josh exemplifies this effort. His vast knowledge base across acquisitions, strategic Board leadership, intellectual property, and capital markets expertise will play a key role in achieving our long-term growth objectives."

Sherbin added: "I am delighted to join such a dynamic and innovative team at a vital time in the company's growth. Shyft's focus on acquisitions, product development, and industry-leading innovation matches my background and experience. I'm looking forward to making an immediate contribution to the team's commitment to deliver on our vision and strategic objectives, and to drive shareholder value."

Sherbin replaces former Chief Legal Officer Ryan Roney, effective May 17, 2021. For more information about The Shyft Group, please visit www.theshyftgroup.com.

About The Shyft Group

The Shyft Group is the North American leader in specialty vehicle manufacturing, assembly, and upfit for the commercial, retail, and service specialty vehicle markets. Our customers include first-to-last mile delivery companies

across vocations, federal, state, and local government entities; the trades; and utility and infrastructure segments. The Shyft Group is organized into two core business units: Shyft Fleet Vehicles & Services and Shyft Specialty Vehicles. Today, its go-to-market brands include Utilmaster, Royal Truck Body, DuraMag and Magnum, Strobes-R-Us, Spartan RV Chassis, and Builtmore Contract Manufacturing, which are well known in their respective industries for quality, durability, first-to-market innovation, and industry-leading aftermarket parts, service, and support. The Company employs approximately 3,000 employees and contractors across campuses, and operates facilities in Michigan, Indiana, Maine, Pennsylvania, South Carolina, Florida, Missouri, California, Arizona, Texas, and Saltillo, Mexico. The Company reported sales from continuing operations of \$676 million in 2020. Learn more about The Shyft Group at www.TheShyftGroup.com.

This release contains several forward-looking statements that are not historical facts, including our revenue and earnings guidance, all other information provided with respect to our outlook for 2021 and future periods, and other statements concerning our business, strategic position, financial projections, financial strength, future plans, objectives, and the performance of our products and operations. These statements can be identified by words such as "believe," "expect," "intend," "potential," "future," "may," "will," "should," "outlook," and similar expressions regarding future expectations. Furthermore, any statements contained in this release relating to the COVID-19 pandemic, the impact of which remains inherently uncertain on our financial results, are forward-looking statements. These forward-looking statements involve various known and unknown risks, uncertainties, and assumptions that are difficult to predict with regard to timing, extent, and likelihood. Therefore, actual performance and results may materially differ from what may be expressed or forecasted in such forward-looking statements. Factors that could contribute to these differences include future developments relating to the COVID-19 pandemic, including governmental responses, supply chain shortages, and potential labor issues; operational and other complications that may arise affecting the implementation of our plans and business objectives; continued pressures caused by economic conditions including weaknesses resulting from the COVID-19 pandemic; challenges that may arise in connection with the integration of new businesses or assets we acquire or the disposition of assets; restructuring of our operations, and/or our expansion into new geographic markets; issues unique to government contracting, such as competitive bidding processes, qualification requirements, and delays or changes in funding; disruptions within our dealer network; changes in our relationships with major customers, suppliers, or other business partners; changes in the demand or supply of products within our markets or raw materials needed to manufacture those products; and changes in laws and regulations affecting our business. Other factors that could affect outcomes are set forth in our Annual Report on Form 10-K and other filings we make with the Securities and Exchange Commission (SEC), which are available at www.sec.gov or our website. All forward-looking statements in this release are qualified by this paragraph. Investors should not place undue reliance on forward-looking statements as a prediction of actual results. We undertake no obligation to publicly update or revise any forward-looking statements in this release, whether as a result of new information, future events, or otherwise.

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