



A Message From Our President & CEO

As North America's leading specialty vehicles company, we've built our reputation on preparing for the road ahead. We've been building innovative products for decades and now, more than ever, we're positioned to take on new challenges and explore new technologies that will help shift the world forward, and our end markets into overdrive.

We're glad you're with us on this journey, and ask that you commit to our Code of Conduct along the way. It's important to us. It guides how we should act and explains what is expected of us as Shyft Group employees.

The Code of Conduct does not describe every difficult situation you may face. Instead, it provides overall guidance on conducting business honestly and ethically. We're relying on you to read and understand the Code. We're also relying on you to exercise good judgment. If you're unsure about the right decision or have concerns, ask for help!

We're committed to working with you to maintain the Shyft Group's highly regarded reputation well into the future. Please reach out with any questions you may have, and thank you in advance for your cooperation and commitment.

A handwritten signature in black ink, appearing to read 'JD', with a stylized flourish extending to the right.

John Dunn
President and CEO

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INTRODUCTION

Our reputation is critical to our success and future growth. It provides the foundation for maintaining trust with one another, our business partners, our shareholders, and our communities. Our reputation is the cornerstone of our strong relationships.

Reputation takes a long time to build. But it can be damaged or destroyed very quickly once trust is broken. It is imperative that we safeguard our reputation.

The Shyft Group Code of Conduct helps us do this! The Code sets out our Core Values, which guide us in the way we conduct business. It also establishes standards of behavior expected of us in support of our Core Values.

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OUR CORE VALUES

Our Core Values are what we stand for. They are at the heart of our business. They guide our day-to-day behavior and help sustain our reputation and growth. They also guide our relationships with each other, our business partners, our shareholders, and the communities where we do business. We believe in these Core Values:

Honesty and Integrity

The Shyft Group's road to success is paved with the honesty and integrity of our people. How we interact with team members, partners, customers, vendors, and others reflects directly on our company and who we are as people. We owe it to our shareholders, our brand, and ourselves to behave ethically, to be upfront with those we work with, and to be proud of what we're building together.

Do what's right every time.

Trust

We must trust one another to do what's right, alert others when something is wrong, and push to continuously improve our product, process, and our company. Being trustworthy earns us the right to speak our minds and do what's best for the business, our customers, and our shareholders, without questioning our integrity.

With trust comes empowerment.

Accountability

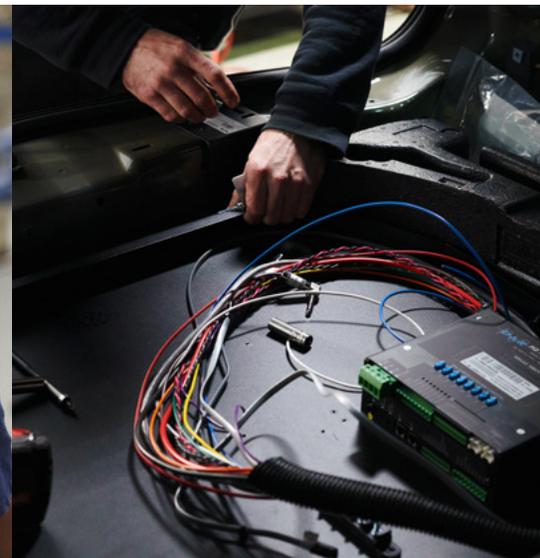
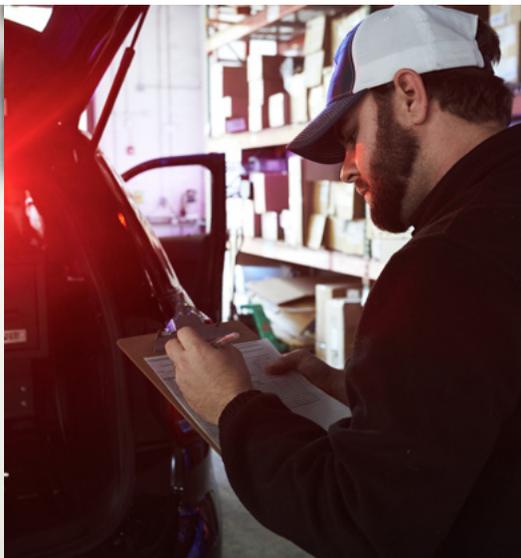
The road to a better Shyft Group runs through YOU. That means accepting responsibility for your actions, your performance and outcomes, and expecting the same from other team members. Passing the buck, ignoring problems, or turning a blind eye to issues or inconsistencies doesn't help you, co-workers, or our company.

Own it.

Performance Excellence

The road to continuous improvement relies on individuals with specific roles that work together to make our end product and our company's path forward the best it can be. Always asking how we can make the performance of our department, our lines, and ourselves more effective. Let's work every day to ensure that The Shyft Group delivers products that pave the way to better rescues, better adventures, and better efficiencies for those we serve.

Improving never ends.



DECISION ROAD MAP

We face situations where the right choice isn't always clear. We rely on you to align your decision with our Core Values and the Code. We also rely on you to use good judgment.

This Decision Road Map provides some simple questions to help you navigate difficult decisions.



Is the activity legal?



Does it feel right?
What would your Supervisor or family say if you discussed it with them?



Is the activity in line with the Code?

If you answered "yes" to all three questions, then it's probably okay to move forward. If you are unsure, ask for guidance. If you answered "no" to any of the three questions, then **STOP. Don't do it. Ask for help.**



**Watch for warnings signs.
Reevaluate the situation if you hear:**

"We'll do whatever it takes."

"That's how we've always done it, and there's never been a problem. No one's been fired."

"Don't worry about it. No one will know."

"We'll find someone else to do it for us. We can work around it."



THE CODE APPLIES TO YOU

The Code applies to all of us, no matter what your job is or where you are located. Everybody who works for a Shyft Group company is required to follow the Code, including employees, officers, and board members. We also expect third parties, including our suppliers, consultants, agents, and other business partners to act consistent with the values of our Code when doing business with the Shyft Group.

Following The Code

We all need to follow the Code. If you don't, you may be disciplined or fired.

All new employees must be given the Code and asked to read and acknowledge it as part of their introduction to the Shyft Group. Current employees will be regularly required to acknowledge it again. Commitment to the Code is ongoing.

The Code doesn't create an employment contract between you and the Shyft Group. It also doesn't create any legal rights. Rather, it's a guideline to conducting business honestly and ethically.

Exceptions to this Code are rare, and, if granted, must be made in a manner permitted by law.

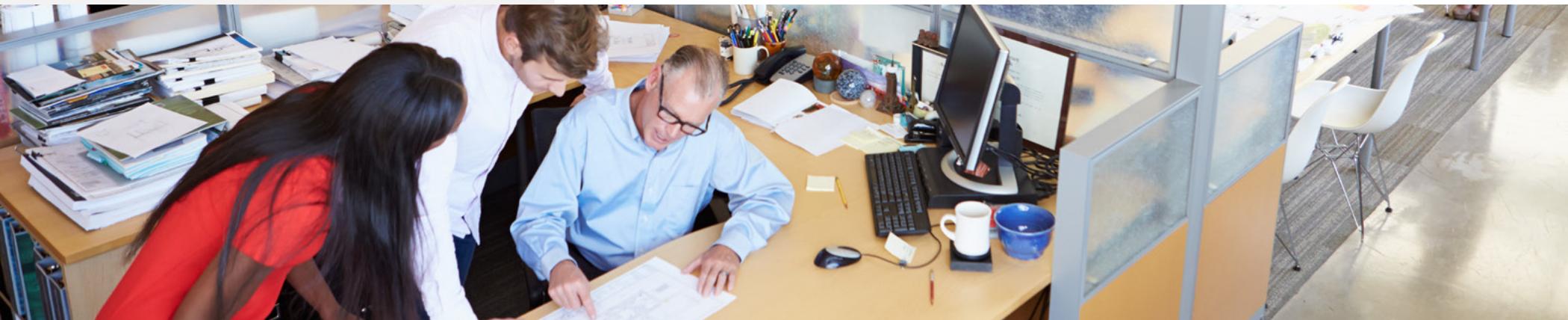
Local Laws & Regulations

We conduct business in many different locations, each with their own laws and regulations. There are a lot of laws that apply to us. We are committed to complying with all relevant local laws and regulations in the areas where we conduct business.

If the Code conflicts with local law, then the higher standard should always be followed. If in doubt, seek advice from the Shyft Group Legal Department.

Supporting Policies

The principles in the Code are supported by our Employee Handbook and more detailed Policies. These supporting documents also guide employees and our business.



WHERE TO GO FOR HELP

The Code of Conduct provides guidance for conducting business honestly and ethically. However, you may face difficult situations that aren't fully described in the Code. We want you to exercise good judgment. If you are unsure about the right path, we want you to ask for help!

We want you to feel comfortable asking questions and raising concerns. Here are some resources that are available to you:

Your Supervisor

Your Supervisor may be able to resolve your concern quickly. If you don't feel comfortable going to your Supervisor, then ...

Human Resources

Contact your local Human Resources team. They are here to help you! They can answer employee questions and address employee concerns. If you are unwilling to speak with Human Resources, consider ...

Local Leadership

Speak with the Plant Manager or another leader at your location. They are in a position to address your concerns, or escalate them, if needed.

If you have tried these resources, and you still have concerns, or if you feel like you are unable to raise your concerns at the local business level, you can contact:

Shyft Group Legal Department

The Legal Department can help address concerns or provide guidance, especially when it comes to applicable laws, or illegal or unethical conduct. To reach the Legal Department, you can send an email to shyftlegal@theshyftgroup.com.

Employee Ethics and Compliance Hotline

This hotline is available to you 24 hours a day, 7 days a week. You can report your concerns here: [833.919.1416](tel:833.919.1416) or theshyftgroup.ethicspoint.com.



YOUR COMMITMENT TO THE CODE

The Code is really important. It guides us. It tells us what is expected of us.

You must read the Code. We want you to understand it. If you are unclear, ask questions to clear up your concerns and ensure that you understand the Code. Talk to your Supervisor or Human Resources about it. You will then be asked to acknowledge the Code and agree to follow it.

If you are a Supervisor, or other leader in the Shyft Group, we want you to:

- Lead by example.
- Provide a strong sense of direction to our employees.
 - Coach your teams and provide constructive feedback.
 - Recognize your teams and their accomplishments.
- Support the right judgment calls.
 - Provide advice and support to your team members and colleagues when they are faced with difficult decisions.
- Never encourage or direct others to act in a way that is inconsistent with the Code.
- **Speak Up!** Always stop behavior that is inconsistent with the Code.
- Help create an environment of trust where people feel comfortable raising concerns and challenging behavior that doesn't seem right.
- Ensure that your team has access to the Code and that they understand the behaviors required by it.
- Discuss the Code and reinforce the importance of it and our Core Values.



OUR PEOPLE

Across our workforce, our people lead today’s markets with innovation, ingenuity, and a dedication to quality. Our people are the key to our success.

We can only lead tomorrow’s markets if we encourage our people to reach their full potential, foster collaboration, and celebrate both individual and team achievements. We do this in a safe, fair, and respectful workplace that reflects the diverse communities in which we work.

Our commitment to improve our living and working environments helps ensure our team members’ health, safety, and growth. It’s what drives us.

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SPEAKING UP!

The Right Direction

We believe in Speaking Up when we see behavior that is wrong.

What Drives Us

We support a culture in which our people feel comfortable speaking up when they see misconduct, even if that means challenging the status quo.

We want all employees to feel able to ask questions or raise concerns about behavior that is inconsistent with the Code. When you raise concerns, we will listen, investigate, and address the concerns appropriately. You are able to raise concerns in good faith without fear of retaliation or disciplinary action.

What This Means For You

Reporting

- If you have a question or concern, you should speak to your Supervisor first.
- If you feel uncomfortable speaking with your Supervisor, speak with your local Human Resources team or another leader at your location.
- If you are unable or unwilling to raise your concerns at the local level, an Employee Ethics and Compliance Hotline is available. This hotline is open 24 hours a day, 7 days a week. It is maintained by an external, independent company. You may also report your concerns to the Shyft Group Legal Department.

Investigation

- If you raise a concern about illegal or unethical conduct, it will be investigated.
- We will take the appropriate action based on the findings of the investigation.
- Although we will do our best to maintain confidentiality, the nature of the investigation may reveal details about the concern raised.
- We expect all employees to cooperate with investigations and answer questions completely and honestly.

No Retaliation

- No one will be punished or disciplined for making a disclosure in good faith.
- We will not tolerate retaliation against someone who has raised a concern in good faith or cooperated with an investigation. If you retaliate, you could be fired.
- If you feel that you have been retaliated against, **Speak Up!**



Speak up if you know about misconduct.

EMPLOYEE ETHICS & COMPLIANCE HOTLINE

833.919.1416
theshyftgroup.ethicspoint.com

SHYFT GROUP LEGAL DEPARTMENT

Attn: Shyft Group Legal Department
 The Shyft Group, Inc.
 41280 Bridge Street
 Novi, Michigan 48375

248.277.5541
shyftlegal@theshyftgroup.com

If you use the hotline, you do not have to identify yourself unless you want to. You can remain anonymous. However, we encourage you to identify yourself so we can better investigate your concerns.

HEALTH & SAFETY

The Right Direction

We believe in providing a safe workplace. The health and safety of our employees is our number one priority. No one should be injured at work.

What Drives Us

- We are committed to providing a safe working environment – for everybody who works with us.
- We are committed to eliminating preventable accidents.
- We will provide appropriate health and safety training.
- We have zero tolerance for any threats of harm against our employees or our property. We take workplace safety very seriously.
- We will comply with health and safety standards, laws, and regulations.

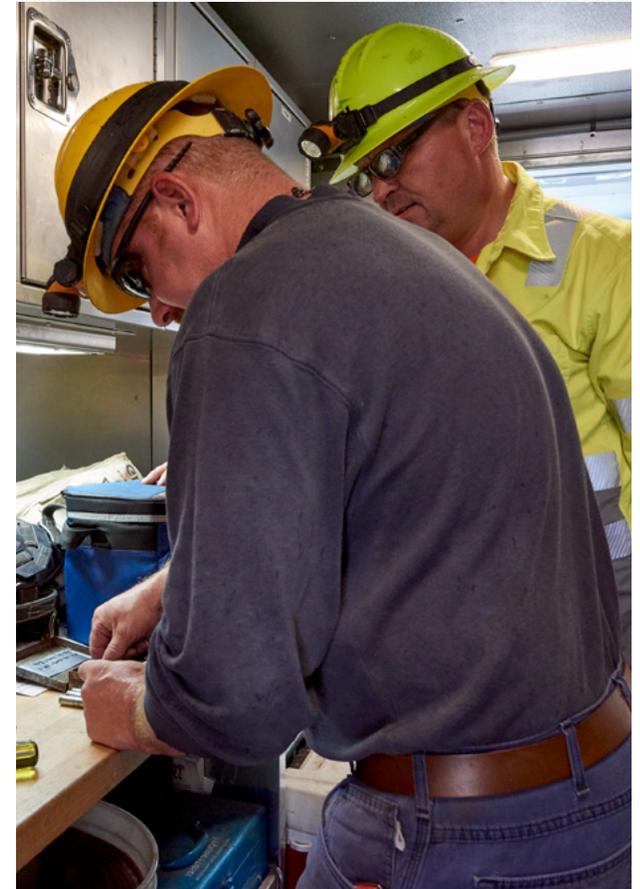
What This Means For You

- Safety is everyone's responsibility. That means YOU!
- Understand the health and safety requirements of your job and location. If you don't know, ask!
- Identify, report, and escalate safety issues. Report any concerns or incidents to your Supervisor, Human Resources, or your Environmental, Health, and Safety team.
- Identify ways to improve safety. Be proactive. Let's find ways to make our workplace safer!

- Don't put yourself or others at risk. Value safety at work like you would at your home.
- Be accountable. Don't ignore safety concerns or assume someone else will take care of it. Own it!
- Follow safety instructions, standards, and requirements. Don't take shortcuts. And don't perform a job you're not trained for.
- Don't walk by an unsafe situation – **Speak Up!**
- Complete regular safety training. You should always know how to work safely.
- Wear your personal protective equipment. It can only protect you if you use it, and use it correctly.
- Weapons at work are prohibited. We only make limited exceptions as required by law.
- Don't make any threats of violence or harm. You will be disciplined or fired. If needed, we will contact the police.
- Working under the influence of drugs or alcohol can impair your judgment and create an unacceptable safety risk. Don't do it. And **Speak Up** if you believe someone else is working under the influence.

KEY TAKEAWAY

Speak up when you see something unsafe.



FAIR & RESPECTFUL WORKPLACE

The Right Direction

We believe in respecting the rights of others. We want the Shyft Group to be a great place to work, where everyone feels safe, valued, and respected. No one should be bullied, harassed, or discriminated against.

What Drives Us

- We will treat everyone with respect, regardless of their role or position.
- We will not bully, intimidate, or harass others.
- We will not discriminate against others.
- We are committed to creating a positive workplace – where employees can do their jobs without worrying about bullying, harassment, or discrimination.
- We will not tolerate conduct – whether physical or verbal – that is harassing or bullying. This includes sexual harassment.
- We promote equal opportunities for all employees in the workplace. Our decisions are based on merit, qualifications, abilities, and experience.
- We will protect against unlawful discrimination or behavior that is offensive, hostile, or intimidating.
- We will comply with labor and employment laws and regulations.
- We have zero tolerance for child labor, forced labor, or human trafficking.
- We will not tolerate retaliation against any employee who reports bad behavior in good faith.

What This Means For You

- Strive to create a welcoming workplace. Be kind, fair, respectful, and honest.
- Respect others when you speak to them or about them.
- Watch your behavior. Don't do something that could be considered offensive.
- Don't be a bully. Instead, be a leader. Be an example.
- Don't exclude others or make decisions based on sex, gender, gender identity, sexual orientation, age, race, color, religion, ethnicity, national origin, disability, or any other protected characteristic.
- Don't share emails, photos, or social media posts, or make jokes or comments, or spread gossip or rumors that are inappropriate, offensive, or discriminatory.
- Don't make unwelcome physical contact, or make expressions, gestures, comments, or invitations of a sexual nature.
- Be supportive. Protect people by raising and addressing problems.
- **Speak Up!** If you see or know about bullying, harassment, or discrimination, say something to stop it. And report it to your Supervisor and Human Resources.

KEY TAKEAWAY

Speak up if you see or suspect bullying, harassment, or discrimination.



DIVERSITY & INCLUSION

The Right Direction

We believe in creating an inclusive workplace where diverse abilities, views, and achievements are valued. We value differences and recognize that the diversity of our people, cultures, skills, and abilities is a strength that helps us achieve our best.

What Drives Us

- We will treat everyone with respect.
 - We will promote a workplace where everyone feels valued.
 - We are committed to being inclusive and actively encouraging diversity in our workplace.
 - We are committed to making sure our employees feel welcome and included. No matter who they are or where they come from.
 - We will maintain a trustworthy workplace – we want everyone to speak their minds and do what’s best!
 - We will build our teams by seeking the most qualified individuals with unique backgrounds, perspectives, talents, and experiences.
- Keep an open mind. Employees with different backgrounds, perspectives, and experiences lead to increased innovation and better results.
 - Put yourself in the other person’s shoes. Be accepting of someone even though they may think, act, or look different from you.
 - Be sensitive to cultural differences.
 - Value the input of all employees, which helps to foster a culture of trust and openness.
 - Actively work to remove barriers and take steps to help the best ideas and solutions move forward. Encourage others to achieve their full potential!
 - Remember that diversity connects us. Our customers are diverse. Our communities are diverse. A diverse workforce gives us better insight into the world around us and allows for diverse solutions to our common goals.
 - If you see or know about behavior that is not respectful, say something to stop it. Escalate your concern to your Supervisor or Human Resources, if necessary.

What This Means For You

- Take time to understand and discuss diversity. It’s what makes someone unique – it could be their ethnicity, cultural background, past experiences, or gender, but it could also be a personality trait, like being extroverted or introverted.
- Respect people for who they are and what they bring to our workplace. When diverse employees come together, we are better able to problem solve!

KEY TAKEAWAY

Be a part of and encourage a culture that is open-minded, respectful, and accepting.



OUR COMPANY

The Shyft Group delivers. We engineer, manufacture, assemble, upfit, and service vehicles that exceed customer expectations.

Our high standards of business ethics have helped us to become market leaders. We are committed to delivering safe, high-quality products and services.

We also are committed to conducting our business honestly and properly. This includes avoiding conflicts, competing fairly, maintaining accuracy and integrity in our business records, protecting assets and confidential information, complying with international trade laws, and treating our business partners with fairness and integrity.

We have zero tolerance for corrupt practices of any kind.

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QUALITY & CONTINUOUS IMPROVEMENT

The Right Direction

We are committed to delivering safe, high-quality products and services. We are also committed to creating a culture of continuous improvement. The quality and safety of our products and services is essential. Quality isn't determined by us alone – it's also determined by our customers. When we always deliver safe, high quality products and services, and then look for ways to improve, we inspire confidence in our customers and ensure our long-term success.

What Drives Us

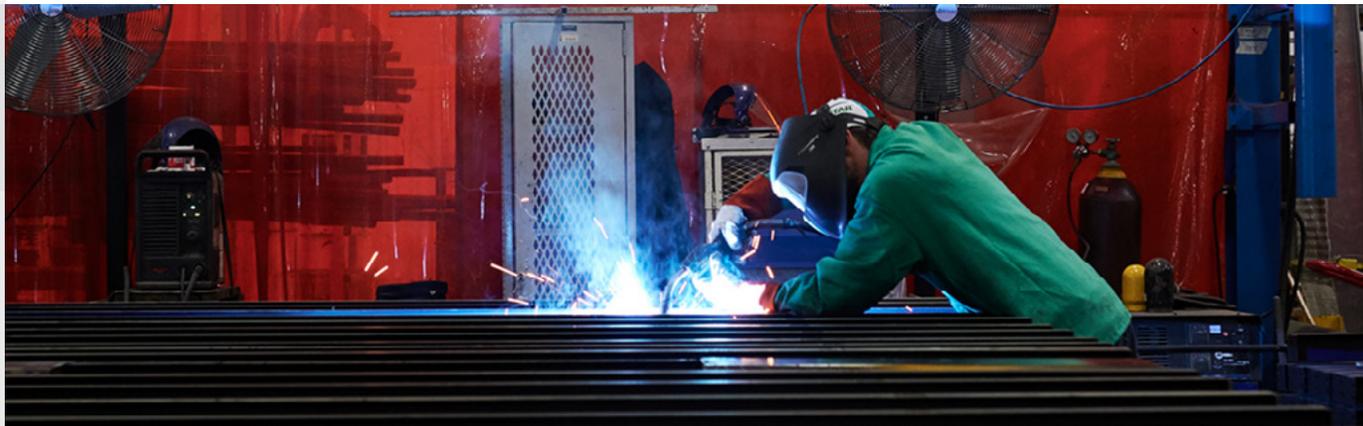
- We will listen to our customers and measure our performance and success by them.
- We will continuously strive to exceed the quality expectations of our customers.
- We are committed to only supplying safe and high-quality products and services.
- We are committed to excellence in all our quality processes, systems, standards, and tools.
- We will protect the integrity of our products and services by avoiding unauthorized deviations.
- We are committed to a culture of zero defects and continuous improvement.
- We will focus on safety and delivering exceptional products and services.
- We will support our people and provide the training and skills for problem solving and continuous improvement.
- By focusing on continuous improvement, we will create a more efficient and sustainable company that succeeds in competitive, evolving markets.

What This Means For You

- Take time to understand our customers and their expectations. Consider how our customers view our quality.
- Consistently follow our quality management processes to ensure safe, high-quality products and services. Always look for ways to improve!
- Take responsibility and participate in improvement activities. Make it your priority to deliver only safe, high-quality products and services.
- Use teamwork to solve quality problems. Help deliver on continuous improvement plans.
- Stop your process if something is not right. Determine the root cause, correct it, and develop a way to prevent it from happening again.
- **Speak Up** whenever there is a potential quality concern. As a leader, listen and take action! Lead by example and teach others.

KEY
TAKEAWAY

Take pride in delivering the best quality products and services to our customers. Commit to improve!



CONFLICTS OF INTEREST

The Right Direction

We believe in avoiding conflicts between our personal interests and those of the Shyft Group. Conflicts of interest can make it difficult for us to make objective decisions.

What Drives Us

- We will avoid conflicts of interest between our personal interests and the interests of the Shyft Group.
- We will be aware of and avoid conflicts of interest, including situations that might be seen as a conflict of interest.
- We will never use our position or company for personal gain.
- We will provide guidance, support, and approval (if needed) when conflicts are reported.
- Where conflicts or potential conflicts arise, we will disclose them and seek approval in writing from the appropriate person – your Supervisor and the Shyft Group Legal Department.

What This Means For You

Family & Friends

- You can't award or refer business to a company that is owned or controlled by you or a member of your family, unless approved in advance.

- You can't manage or supervise a family member or someone that you are in a close personal relationship with, unless approved in advance.
- You can't be in a relationship with another person if you have joint authority for approvals/decisions.

Outside Opportunities

- You can't work at another job that interferes with your responsibilities at the Shyft Group.
- You can't work for the Shyft Group and a competitive company, in any capacity.
- You can't have an interest in any Shyft Group customer, supplier, or competitor without it being disclosed and approved in advance.

Political Involvement

- You can't use Shyft Group resources, such as time, cash, equipment, or the Shyft Group logo or name for political activities.

KEY
TAKEAWAY

Don't let your personal interests conflict with the Shyft Group's interests.



COMPETING FAIRLY

The Right Direction

We believe in competing fairly. We must maintain the highest standards of conduct with regard to competition and antitrust laws.

What Drives Us

- We will support a culture in which people always do the right thing – compete fairly.
 - We will only win business over our competitors through fair and lawful means.
 - We will never talk to competitors about prices, proposals, bids, contract terms, or other sensitive business information.
 - We will comply with competition and antitrust laws.
 - In addition to causing significant damage to our reputation, violation of competition and antitrust laws can lead to criminal penalties, like imprisonment and fines, and civil lawsuits.
- Don't exchange any sensitive business information with a competitor such as prices, margins, discounts, rebates, invitations to bid, contract terms, production volumes, capacity, etc.
 - Don't ask current or former employees of competitors to share sensitive information.
 - Understand that casual conversations about these topics can be considered anti-competitive. Be mindful of your discussions with competitors.
 - If someone suggests that you exchange sensitive business information with a competitor, say NO or WALK AWAY. Silence can be interpreted as an agreement, so you need to take action. Contact the Shyft Group Legal Department as soon as possible.

What This Means For You

- Never discuss, agree, or reach an understanding with a competitor about:
 - fixing prices or any other commercial terms,
 - dividing customers, territories, or markets,
 - rigging bids or proposals,
 - not supplying certain customers or competing in certain markets, or
 - limiting production.
- Trade association meetings: Be alert when meeting with competitors. Use common sense. If the meeting strays into a topic that doesn't feel quite right, LEAVE THE MEETING. Contact the Shyft Group Legal Department as soon as possible.
- Always report any actual or suspected violations of competition law or antitrust laws to the Shyft Group Legal Department (including allegations from customers or competitors).
- Complete relevant training that you are asked to complete.

KEY
TAKEAWAY

Don't communicate with competitors with the goal of gaining a competitive advantage.



ANTI-BRIBERY & CORRUPTION

The Right Direction

We will not bribe people or accept bribes. We have a zero-tolerance policy for bribery and corruption.

What Drives Us

- We will not offer, give, or accept anything of value that could be viewed as improperly influencing a business decision or obtaining a business advantage. This can include cash, gifts, entertainment, hiring a family member or friend, or making charitable donations.
- We will not tolerate corrupt practices of any kind.
- We will comply with applicable anti-bribery and corruption laws. Violation of these laws can subject the Shyft Group and YOU to criminal penalties.
- Bribes are against the Code (and likely the law), no matter what “local custom” might be.
- Don't use someone else (like a sales agent or business partner) to go around these guidelines. Someone who acts on our behalf must also behave consistently with the Code.
- Be sure that all payments to third parties are based on authorized agreements and proper billing methods.
- Don't use the Shyft Group name, funds, or assets to support political parties or candidates.
- Report any known or suspected bribery incidents to the Shyft Group Legal Department

What This Means For You

- Don't give, offer, or accept a payment, gift, or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given.
 - Within the course of a business relationship, an appropriate exchange of gifts or corporate hospitality is permitted, but the item must be reasonable with respect to nature, frequency, and cost. It cannot be excessive. And it should be transparent.

KEY
TAKEAWAY

Don't give or accept valuable items with the goal of getting a business advantage.



BUSINESS RECORDS

The Right Direction

We are committed to accuracy and integrity in our business records. We all have a responsibility to each other, to our business and partners, and to our shareholders to record transactions accurately and completely – it's not just a job for finance. Our business records include not only our financial accounts, but other records such as quality reports, expenditures, hours worked, invoices, expense claims, etc.

What Drives Us

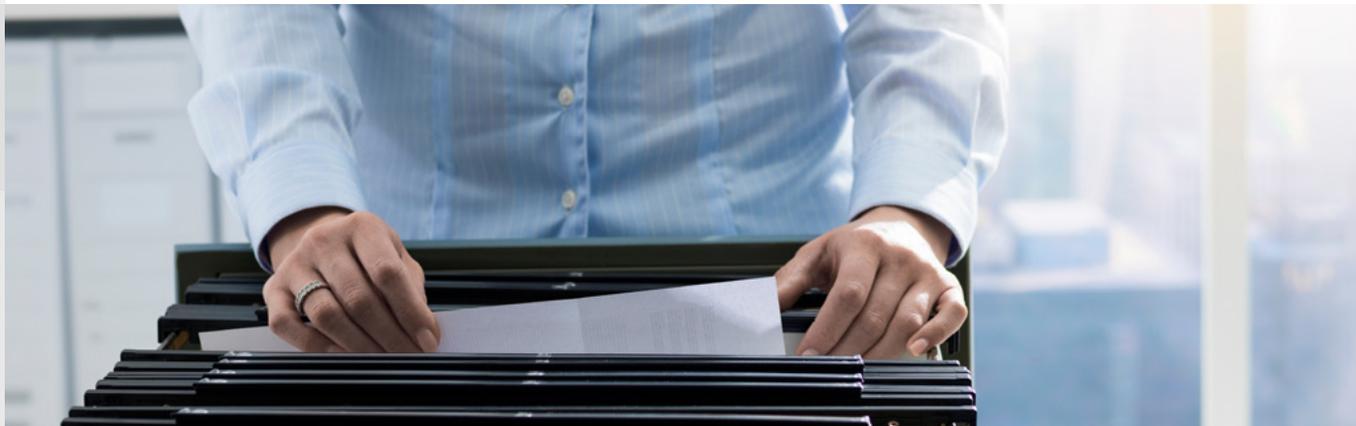
- Accurate record keeping and reporting reflects on the Shyft Group's reputation and credibility. It also ensures that we meet our legal obligations.
- We are committed to accurately recording our business and commercial transactions.
- We will follow financial, operational and compliance controls and procedures.
- We will act honestly. We will not defraud or deceive anybody. We will communicate truthfully with auditors.
- We will investigate any known or suspected instances of fraud.
- We will prepare clear, complete, and timely file public financial disclosures. We are committed to maintaining our shareholders' trust!
- Don't make sudden changes to business or accounting practices to give the appearance of enhanced performance.
- Follow generally accepted accounting principles. Fully cooperate with auditors.
- Comply with all Delegated Authority, Accounting, and Expense Policies.
- Preserve and retain documents and records in accordance with legal requirements and our Record Retention Policy.
- Report any incidents of fraud to the Shyft Group Legal Department.
 - Although we strive for accuracy when preparing any business record, honest mistakes will happen on occasion. This is not a violation of the Code. Only intentional efforts to defraud or deceive are Code violations. If you make an honest mistake, **Speak Up!**

What This Means For You

- Record all business transactions accurately.
- Never falsify any document.
- Don't distort the true nature of a transaction. Don't mislead.

KEY
TAKEAWAY

Make sure to maintain our business records accurately.



COMPANY ASSETS & CONFIDENTIAL INFORMATION

The Right Direction

We believe in protecting the Shyft Group's assets and confidential information. Our assets and confidential information are crucial to our business. Assets include inventory, supplies, money, computers, trademarks, etc. Confidential information includes pricing, costs, strategic plans, inventions, and personal data. We are committed to protecting them from loss, theft, fraud, and misuse.

What Drives Us

- We are committed to protecting the Shyft Group's assets and confidential information.
- We will only use the Shyft Group's assets and confidential information for legitimate business purposes.
- We are committed to using and managing personal data and information responsibly and ethically.

What This Means For You

- Only use the Shyft Group's assets and confidential information for valid business purposes.
- Don't seek personal gain from the use, sale, or disposal of the Shyft Group's assets or confidential information.
- Keep the Shyft Group's assets secure. Take care to prevent theft, damage, or misuse.
- Keep laptops and mobile devices physically and electronically secure. Lock your workstation when you step away, and use strong passwords.

- Don't disclose confidential information, even when you no longer work for the Shyft Group. And respect the confidential data of third parties.
- Don't disclose personal data without consent or legal authorization.
- Keep personal data confidential and secured. Prevent unauthorized access.
- Ensure that our trademarks and innovations are protected as valuable intellectual property.
- Tell your Supervisor if you are aware of any asset, information, or data loss or misuse. **Speak Up!**

KEY TAKEAWAY

Always secure and protect company property, confidential information, and personal data.



INTERNATIONAL TRADE

The Right Direction

We are committed to complying with the law when we import or export products, technology, and data. We will comply with international trade laws, and trade with integrity.

What Drives Us

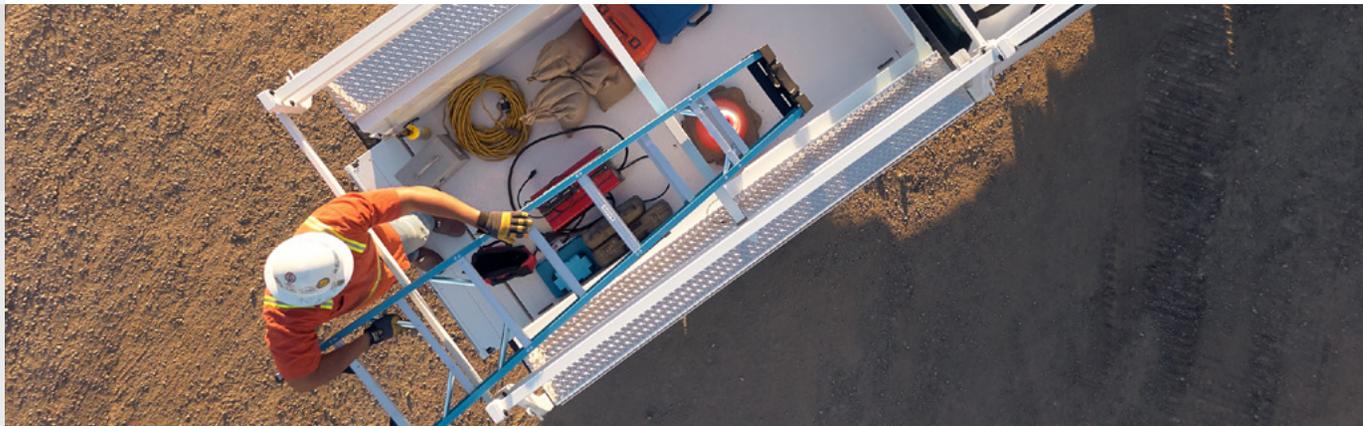
- We are committed to complying with all applicable export control laws, sanctions, and embargoes whenever we import or export products, technology, or data.

What This Means For You

- Verify that the business transaction does not involve restricted or sanctioned individuals, entities, regions, or countries.
- Obtain required licenses or other authorizations before exporting or importing products, technology, or data. If you have doubts, ask for help!
- Understand that the United States' laws may differ from other countries.
- Keep in mind that an export occurs when an item is moved across an international border. This can include physical shipments of goods, but it can also include sending technology in an email.
 - Some countries consider sharing technical information with a foreign national to be an "export," even if the information never physically leaves the country.
- Classify imports and exports in advance, based on the country of origin, the destination, the end use, and the end user.
- Always comply with all requirements contained in any export license or authorization.
- Report actual or suspected violations of export laws to the Shyft Group Legal Department.

KEY TAKEAWAY

Make sure you understand the applicable rules before exporting or importing products or information. If you are unsure, ask!



BUSINESS PARTNERS

The Right Direction

We believe in treating our suppliers and other business partners with fairness and integrity. Our suppliers play an integral part in the success of our business. They must meet our high ethical standards and transact their business in a way that reflects positively on the Shyft Group.

What Drives Us

- We treat our suppliers and business partners with fairness and integrity, with the goal of developing and maintaining mutually beneficial business relationships.
- We expect our suppliers and business partners to meet the highest standards of quality and integrity.
- We conduct due diligence when we seek new suppliers and business partners.
- We respect the confidentiality of sensitive business information provided to us by our suppliers and business partners. We only use it appropriately and for legitimate business purposes.
- We will not work with suppliers or vendors that disregard workers' safety, use child or forced labor, support human trafficking, engage in unsound environmental practices, or that do not comply with relevant laws.

What This Means For You

- Be sure that our suppliers and business partners are selected on merit.
- Complete due diligence prior to engaging a new supplier or business partner:
 - Review the company's registration records.
 - Verify any trade accreditations.
 - Review news articles and perform an internet search.
 - Talk to previous customers.
- Communicate clearly and honestly with suppliers and business partners, but ensure that the Shyft Group's assets, confidential information, and intellectual property are protected.
- Transact business with suppliers and business partners based on written agreements, which incorporate terms and conditions that protect the Shyft Group.
- Regularly review the performance and conduct of suppliers and business partners. Be vigilant and take action if you believe their behavior is contrary to the Code.

KEY TAKEAWAY

Building strong, honest, and mutually beneficial relationships is vital to our success.



OUR COMMUNITY

The Shyft Group strives to positively affect the communities in which we work. We do this through protecting the environment, working ethically and responsibly with the government, trading fairly along with our fellow community members, and communicating openly and honestly.

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ENVIRONMENTAL PROTECTION & SUSTAINABILITY

The Right Direction

We believe in helping to protect the environment and promoting sustainable business practices. We integrate responsible environmental practices into our business and are committed to increasing efficiencies in our use of resources.

What Drives Us

- We are committed to reducing waste and pollutants, conserving resources, and recycling materials.
- We are committed to continuous improvement in our environmental performance.
- We will assess the environmental impact of our business operations, the use of resources and the production of waste and pollution. We will set goals for their reduction.
- We will work closely with our customers, suppliers, and business partners to identify ways of reducing the environmental impacts of our business and products.
- We will comply with all applicable environmental laws and regulations wherever we conduct business.

What This Means For You

- Be sure that all waste products, hazardous materials, and other similar products are stored, handled, and disposed of properly.
- Understand the environmental requirements of your role and location. If you are unsure, ask for help!
- Help identify and deliver best practices for reducing emissions and waste, and improving efficiencies for using resources, including water, energy, and fuel.
- Always work in accordance with the Shyft Group's health and safety instructions, standards, and requirements.
- Report any activity that you believe could harm the environment or create a danger to health.

KEY
TAKEAWAY

Promote practices that respect and protect the environment.



WORKING WITH THE GOVERNMENT

The Right Direction

We believe in having a responsible business relationship with the government and adhering to the highest ethical standards. The laws that apply to working with the government are often more strict than working with private companies. We carefully review all obligations to ensure compliance.

What Drives Us

- We are committed to developing and maintaining open, honest, and transparent business relationships with all our business partners, including the government.
- We will follow all applicable laws and interact with integrity in all our transactions with the government.

What This Means For You

- Understand whether any government rules or regulations apply to your work. If so, make sure you follow them. If you are unsure or unclear, ask for help!
- Follow government bidding, pricing, disclosure, and certification requirements. These are often unique, varying from those of private companies.
- Be sure that we never conduct business with individuals or companies that are excluded from receiving government work (www.sam.gov/content/exclusions).

- Do not offer or give anything of value to a government representative. All gifts and hospitality offered to government officials requires prior approval from the Shyft Group Legal Department.
- Forward all requests for government investigations and audits immediately to the Shyft Group Legal Department for review. We will always provide truthful, complete, and accurate information in response to any government investigation or audit.

KEY
TAKEAWAY

Work with the government in an honest, ethical, and legal manner!



INSIDER TRADING

The Right Direction

We believe in trading fairly in financial markets. We never use or share material, non-public information about the Shyft Group for trading purposes. We do not engage in insider trading.

What Drives Us

- We believe in fostering trust in the marketplace and ensuring equal access to information. Everyone should have a fair chance to invest in the Shyft Group and any other public company.
- We are committed to protecting information that is entrusted to us, especially material, non-public information about the Shyft Group or another public company.

What This Means For You

- As an employee, you may have access to “inside” information about the Shyft Group or another public company. “Inside” information is material and non-public. You can’t use inside information to buy or sell the stock of a public company, like the Shyft Group.
 - “Material” means it could affect the price of the company’s stock.
 - “Non-public” means the public doesn’t know about it yet.
 - Inside information can include financial earnings or losses, potential mergers or acquisitions, significant transactions or business deals, changes in executive leadership, or new projects or products.

- Don’t use inside information to buy or sell the stock of the Shyft Group or another public company. That would be “insider trading.” It’s illegal.
- Don’t give “tips” to others, like family and friends, about inside information so they can invest. This could lead to serious legal consequences for you and the other person.
- Protect material, non-public information from disclosure.
- If you have a question about what is “inside” information, ask the Shyft Group Legal Department.

KEY TAKEAWAY

Exercise caution and avoid the appearance of insider trading.



COMMUNICATING TO OUR COMMUNITY

The Right Direction

We believe in communicating in an open and honest manner, delivering reliable and consistent information. Our communications about the Shyft Group can impact our reputation, our brand, and our bottom line. That's why we have a dedicated team to communicate on our behalf.

KEY
TAKEAWAY

Communicate honestly and responsibly!

What Drives Us

- We are committed to communications that are honest, truthful, reliable, and help maintain sustainable relationships.
- We believe in regularly communicating with our shareholders and external audiences about our business in a manner that is clear and easy to understand.
- We believe that open and honest communications are vital to building and maintaining trust and sustainable business relationships with customers, suppliers, business partners, shareholders, the media, and the communities in which we operate.
- We believe that our communications should have the goal of delivering value to the Shyft Group and supporting our reputation.
- We comply with laws that protect the rights of employees to speak publicly about matters of public concern and engage in protected concerted activities related to the terms and conditions of their employment.

What This Means For You

- Avoid sending confusing messages or sharing inaccurate information about the Shyft Group.
- Communicate in a way that protects or enhances our reputation and brand.

- Be mindful when you speak about the Shyft Group at external meetings or other public events.
- Ensure that all external communications are factually correct, clear, timely, and, if required, approved.
- Direct media inquiries to the Shyft Group's Marketing and Communications Department.
- Seek approval before participating in speaking engagements or publishing materials on behalf of the Shyft Group.
- Post responsibly on social media.
 - Be aware that you are responsible for what you post, so use good judgment.
 - The use of social media to intimidate, harass, or discriminate against coworkers will not be tolerated.
 - If you are posting about the Shyft Group, disclose your relationship to the company.
- Watch out for situations where your personal comments could be interpreted, even mistakenly, as a comment or endorsement made by the Shyft Group.



EMPLOYEE ETHICS & COMPLIANCE HOTLINE

If you are aware of any behavior that is inconsistent with the Code of Conduct and you are unable or unwilling to report the matter internally, please contact the Employee Ethics and Compliance Hotline. This hotline is open 24 hours a day, 7 days a week. It is maintained by an external, independent company. You do not have to identify yourself, unless you want to. You can remain anonymous. However, we encourage you to identify yourself so that we can better investigate your concerns.

EMPLOYEE ETHICS AND COMPLIANCE HOTLINE

833.919.1416
theshyftgroup.ethicspoint.com

We want all employees to feel able to ask questions or raise concerns about behavior that is inconsistent with the Code. When you raise concerns, we will listen, investigate, and address the concerns appropriately. You are able to raise concerns in good faith without fear of retaliation or disciplinary action.



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