



THE SHYFT GROUP, INC. and ALL SUBSIDIARIES

CODE OF ETHICS AND COMPLIANCE

September 30, 2020

Message from the President and CEO

We are happy to have you as a valued associate, or member of the Board of Directors, of The Shyft Group, Inc. (“**Shyft**”)! You are a member of an organization whose policies and procedures were established to create a working environment based on mutual trust, integrity, honesty, and respect. Integrity and credibility are immeasurable corporate assets which when lost are almost impossible to regain. We are committed to making Shyft a respected and honored company in our industry for our associates, customers, shareholders, and communities. We have built a reputation, not only as an exceptional place to work, but also as a company that can be trusted to do the right thing. At each level of operations, we have accomplished this together by conducting our business honestly and ethically.

Shyft believes that a fundamental ingredient of business success is that all personnel conduct themselves with basic honesty and integrity, whether it is in their dealings with other associates, customers, business partners or others. Ethical conduct is a core value and belief of Shyft. Our customers respect and admire us for the high standards of conduct that characterize the dealings of our associates in every business relationship. You are the “face” of Shyft as you interact with our customers and in our community. We are counting on you to maintain and enhance that reputation.

Shyft is dedicated to the quality of its products, the satisfaction of its customers and the well-being of its associates. The Company’s commitment to caring extends to the way in which we conduct our business and treat one another. All associates and Board members are expected to develop an understanding of the laws and regulations that govern our business and to comply fully with them. All associates are further expected to conduct the affairs of Shyft in accordance with the letter and the spirit of this Code of Ethics and Compliance (the “Code”). We have developed the Code as a guide for you in addressing common challenges and situations you may face. That said, it is impossible to anticipate everything possible, so throughout the Code we have identified individuals from whom you can receive guidance and ask questions. In addition, you are encouraged to bring questions to Shyft management, our Chief Compliance Officer and our legal counsel. We have also provided mechanisms to raise concerns anonymously.

I and our entire management team are fully committed to working with you to maintain Shyft’s highly regarded reputation for future generations. Thank you in advance for your cooperation and commitment.

Daryl Adams
President and CEO

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About the Code

Introduction

This Code of Ethics and Compliance (the “**Code**”) is our minimum standard of expected behavior. It is how we deal with each other and how we treat everyone with whom we interact in our daily business. Honoring and maintaining these standards of conduct will help ensure that all stakeholders will be well served and Shyft’s highly regarded reputation for integrity and fair dealing is preserved.

The Code is applicable to all directors, officers, employees, and contract employees (each referred to as “**associates**”) of The Shyft Group, Inc. and its subsidiaries (together with its subsidiaries, “**Shyft**” or the “**Company**”). The **responsibility for compliance** with the Code, including the duty to seek interpretation when in doubt, **rests with each associate**. All of us are depending on YOU!

The Code provides guidance to you on your ethical and legal responsibilities. We expect all associates to: (i) become familiar with, and conduct Shyft business in compliance with, applicable laws, rules and regulations and Shyft policies and procedures, including the Code; and (ii) treat all Shyft associates, customers and business partners in an ethical, honest and fair manner.

Certain of Shyft’s policies are complemented by specific responsibilities set forth in documents such as the Associate Handbook and any applicable non-solicitation, non-competition, confidentiality or non-disclosure agreement you may have signed upon the commencement of your employment with Shyft. Those policies should be separately consulted by Shyft associates and are not incorporated by reference into the Code. Please consult with Human Resources for copies of any policies that cannot be accessed through the Company’s Corporate Governance Web Page (<http://www.theshyftgroup.com/governance.asp>).

As a condition of your employment, please read, understand and then sign the *Certification* found at the back of this document in **Attachment B** and annually submit it to your Human Resources representative.

As you aspire to live the values and policies expressed in this Code, you may discuss any questions you have with your supervisor or the Chief Compliance Officer.

You are an important member of the Shyft team, and you are expected to embrace this Code. You and your coworkers also have a duty to hold each other accountable to this high standard of behavior. As an aid, use the following *Ethics Guidelines* during your decision making:

Is your proposed action legal? Does it comply with the law and Shyft’s policies and values?

Is your proposed action something you would like to see described in the newspaper or shown on TV?

Is your proposed action something you can comfortably explain to your children?

In short, will your decision allow you to look in the mirror and feel proud about what you are doing? If the Ethics Check raises doubt, you have an obligation to seek guidance from your supervisor or contact the Chief Compliance Officer.

You have a responsibility to seek assistance from your immediate supervisor, Human Resources, the Company's Chief Compliance Officer, Shyft's Chief Legal Officer, or other Shyft resource when you have questions about the application of provisions of this Code. You must promptly raise any concern that you or others may have about possible violations of the Code, laws or the Company's policies and cooperate with Shyft personnel or representatives investigating potential violations of Shyft's policies. Upon request, Shyft will take reasonable steps to keep the identity of any person raising a concern confidential to the maximum extent possible, consistent with the law and Shyft's need to investigate your concern. If you want to anonymously raise questions or report concerns, you can anonymously contact the Chief Compliance Officer by clicking on the "Contact Chief Compliance Officer" button on Shyft's website at www.theshyftgroup.com. Furthermore, all supervisors have the additional responsibility to lead by example, to train their team, and to enforce these standards.

Core Values

The Company's Board of Directors has adopted governance principles which outline the core values of Shyft. The principles include:

- Honesty and Integrity
- Accountability
- Trust
- Performance Excellence

Honesty and Integrity

Shyft believes that a fundamental ingredient of business success is that all personnel conduct themselves with basic honesty and integrity, whether it is in their dealings with the Company, associates, customers, business partners or others. Ethical conduct is a core value and belief of Shyft. Our customers respect and admire us for the high standards of conduct that characterize the dealings of our associates in every business relationship. We are counting on you to maintain and enhance that reputation.

Accountability

Shyft expects you to accept responsibility for your own actions or inactions and for those whom you supervise. You are also responsible for reporting the actions or inactions of your peers (that you are or become aware of) that are inconsistent with the provisions of this Code. You must take prompt, constructive steps to correct mistakes or defects. You should promote teamwork by holding each other accountable and by rejecting behaviors inconsistent with this Code.

Trust

It is critical that we trust all associates of Shyft at every level of business. To foster trust, we must remain honest, ethical and upfront because trust is at the foundation of our relationships with our customers, our communities, our stakeholders and each other.

Performance Excellence

We hold ourselves to a very high standard of performance. We value innovative ideas and the teamwork it takes to turn innovation into reality. We recognize that when we stop improving and become complacent, we will also become stagnant. We never stop asking ourselves how we can make the customer's experience better, and every day, we find an answer.

Training

Shyft is committed to providing comprehensive training to all its associates so they can perform their job responsibilities in accordance with Shyft's core values. Shyft acknowledges that training is critical and necessary for associates to understand and comply with Company policies and procedures, this Code, and all applicable laws and regulations. All associates are required to attend an initial training program regarding compliance with this Code at the start of their employment. Associates are also required to participate in annual refresher programs. At the end of each training program, associates are required to execute a certification of attendance.

Furthermore, there are additional company policies or issues that are applicable to certain associates based on their job responsibilities. Shyft has created training programs tailored specifically to address these policies and issues. Shyft will provide you with guidance regarding the training programs available to you and whether the programs are mandatory or optional. If you have any questions regarding whether a training program is right for you or if you have identified the need for a training program on a specified topic, please contact the Chief Compliance Officer.

Shyft's Compliance Officers

Any questions regarding the Code and any violations of the Code should be directed to Shyft's Chief Compliance Officer, Josh Sherbin, at shyftlegal@theshyftgroup.com.

You can reach the Chief Compliance Officer by using any of the following four methods:

- U.S. postal mail or other delivery: ATTN: Chief Compliance Officer – Confidential, The Shyft Group, Inc., 41280 Bridge Street, Novi, Michigan 48375
- E-mail: shyftlegal@theshyftgroup.com
- Phone: (248) 567-2002
- Online: www.theshyftgroup.com, click on "Contact Chief Compliance Officer"

Reporting Concerns

Accounting and Financial Disclosures

If you wish to report a concern related to Shyft's *accounting, internal control or auditing matters*, you may report such matters to the Company's Chief Compliance Officer or you may report them anonymously as described below.

When making a report concerning Shyft's *accounting, internal control or auditing matters*, you may choose to remain anonymous. To the extent you so request, your identity will remain confidential to the extent possible, consistent with the law and Shyft's need to investigate your concern. Please refer to **Attachment A** of this Code — "Complaint and Whistleblower Procedures for Accounting, Internal Control, Fraud or Auditing Matters" for additional information on these types of reports.

Examples of complaints regarding accounting, internal control or auditing matters include reports or suspicions about:

- Intentional error or fraud in the preparation, review or audit of any of our financial information statements.
- Violations of SEC rules and regulations applicable to Shyft and related to accounting, internal accounting controls and auditing matters.
- Significant deficiencies in or intentional noncompliance with our internal and reporting controls.
- Fraud against investors, securities fraud, mail or wire fraud, bank fraud or fraudulent statements to management, the SEC or members of the investing public.
- Financial results that seem inconsistent with the performance of underlying business transactions.
- Inaccurate Company records, such as overstated expense reports, or erroneous time sheets or invoices.
- Requests to circumvent ordinary review and approval procedures.

General

For *all matters other than accounting, internal control or auditing matters*, if you know of or suspect a violation of the law, the Code or other Company policy, Shyft provides many alternative means by which you may raise a concern:

Raise your concerns with your supervisor. Your supervisor will contact the Chief Compliance Officer, who will work with you and your supervisor to investigate your concern.

If you are not comfortable reporting the conduct to your supervisor or you do not receive a satisfactory response in a timely manner, you should contact the Chief Compliance Officer directly.

If you want to anonymously raise questions or report concerns, you can anonymously contact the Chief Compliance Officer by clicking on the "Contact Chief Compliance Officer" button on Shyft's website at www.theshyftgroup.com.

All reports under the Code (other than anonymous reports) should include the following information:

The Business Group or unit of the Company in which you work.

All relevant information concerning the allegations and a sufficiently detailed description of the factual basis for the allegations in order to allow for an appropriate investigation.

Your name, telephone number and/or e-mail address to facilitate follow-up.

If you desire, you may make any report anonymously. Anonymous reports should include all relevant information concerning the allegations and a sufficiently detailed description of the factual basis for the allegations in order to allow for an appropriate investigation. Please keep in mind, however, that in some circumstances, it may be more difficult or impossible for Shyft to thoroughly investigate reports that are made anonymously or to report back to you with the results of our investigation. All questions and reports of known or suspected violations of the law or the Code will be treated with sensitivity and discretion. If requested, we will protect your confidentiality to the maximum extent possible, consistent with the law and Shyft's need to investigate your concern.

Confidential Reporting and No Retaliation

Reports and complaints will be kept confidential to the extent permitted by law and by the Company's need to properly investigate the complaint. You must cooperate completely in any investigation relating to Shyft and must always be truthful. Specifically, do not take the approach that you need to lie or "cover" for the Company. Once again, our most important core values are honesty and integrity. We need you to be totally truthful so the Company can take the appropriate action. You may never interfere with or obstruct an investigation conducted by the company or any government agency. In addition, you should never disclose or discuss an investigation with unauthorized persons.

Shyft and federal law prohibits any associate from retaliating or taking adverse action against anyone for raising suspected violations of the Code or helping to resolve a related concern. Any individual who has been found to have engaged in retaliation against a Shyft associate for raising, in good faith, a concern under the Code or for participating in the investigation of such a concern shall be subject to discipline, up to and including termination of employment or other business relationship. If any individual believes he or she has been subjected to such retaliation, that person is encouraged to report the situation as soon as possible to his or her supervisor or the Chief Compliance Officer.

Our Associates

Equal Employment Opportunity (EEO) and Other Employment Laws

OUR POLICY IS . . .

To comply with all federal, state and local employment laws. Shyft shall employ persons and make employment decisions without regard to an individual's race, color, religion, sex, age, national origin, ancestry, familial status, height, weight, marital status, disability, veteran status, or any other protected class.

Shyft is committed to compliance with the Americans with Disabilities Act and will make reasonable accommodations for qualified individuals with known disabilities. This policy governs all aspects of employment, including selection, job assignment, promotion, demotion, compensation, discipline, termination, and access to benefits and training.

Shyft is also committed to full compliance with all applicable immigration, labor standards and wage and hours laws.

WHY IS THIS REQUIRED?

Preventing harassment, discrimination and threats is a matter of respecting each other's rights and dignity, which is a basic value at Shyft. Shyft's associates and business associates are entitled to conduct their business in a work environment free of these distractions. To help ensure such an environment, we must all take any discrimination, harassment or threat seriously and promptly advise appropriate management. Harassment for any reason violates Shyft's policy and may also be prohibited by state and federal laws.

WHAT DOES SHYFT EXPECT OF YOU?

All associates, including officers and directors, are responsible for conducting themselves so that their actions are not considered sexually harassing, demeaning or intimidating in any way.

Under the law, sexual harassment is generally defined as either:

(1) Unwelcome sex-based conduct that is so severe and pervasive that it creates an intimidating, hostile, or offensive work environment; OR

(2) Sex-based conduct by someone's supervisor or manager that tangibly affects the associate's job – for example, imposition of discipline, rejection for promotion, or loss of pay or benefits.

Sexual harassment can occur in a variety of forms. The following conduct could constitute harassment:

- Unwelcome sexual advances
- Requests for sexual favors
- Verbal remarks or physical contact or conduct of an intimate or sexual nature, such as uninvited touching or sexually aggressive comments that interfere with another person's work performance or that create an intimidating, hostile, or offensive working environment.

If you believe that you have been subjected to objectionable conduct described herein or become aware of such objectionable conduct, you must report it immediately to your supervisor, Human Resources, or the Chief Compliance Officer. Do not allow an inappropriate situation to continue by not reporting it, regardless of who is creating that situation. Shyft will take prompt and necessary steps to investigate the matter and will protect your confidentiality as much as is possible, recognizing the need to thoroughly investigate all complaints. Shyft will take all necessary corrective and preventative actions. Shyft will not retaliate against any associate for bringing a good faith complaint to the attention of the appropriate persons pursuant to this policy or for participating in the investigation regarding a complaint. Any associate who violates this policy is subject to discipline, up to and including, discharge.

ASK YOURSELF

Am I discriminating against an associate based upon race, color, religion, sex, age, national origin, ancestry, familial status, height, weight, marital status, disability, veteran status or any other protected class?

Am I creating a hostile work environment or harassing a co-worker?

Have I witnessed conduct that appears to be unwelcome and sexual in nature?

Conflicts of Interest

OUR POLICY IS . . .

To be free of outside influence or interests which conflict with your duty to act in the best interests of the Company in business relationships and dealings. Associates must deal with owners, suppliers, customers, contractors and all others without favor or preference. Neither you or your immediate family members may be involved with any undisclosed business that competes with Shyft, takes for yourself any business opportunity that properly belongs to Shyft, or compromises your ability to make business decisions "on the merits" in Shyft's best interests.

Directors are subject to fiduciary duties to the Company under state corporate law, and directors should promptly disclose any potential conflicts of interest to the remaining members of the Board of Directors prior to taking any action related to such matters. Directors should raise any questions in this regard to Shyft's Chief Legal Officer.

Officers and other associates should disclose their outside activities, financial interests or relationships that present an actual or potential conflict of interest or the appearance of a conflict of interest. These disclosures should be made promptly to the associate's supervisor as well as the Chief Compliance Officer.

WHY IS THIS REQUIRED?

Shyft has an obligation to its customers, vendors and shareholders to ensure that business decisions are not influenced by personal considerations or interests, but instead are based on quality, price, delivery, service, experience and reputation. Associates owe a duty to Shyft to advance Shyft's legitimate interests and not to use Company property, information or position for personal gain or interests.

WHAT DOES SHYFT EXPECT OF YOU?

If you or family members are involved in an activity, or have a personal interest, which could affect your objectivity in performing your duties and responsibilities at Shyft, contact the Chief Compliance Officer. Keep in mind that both *actual and potential* conflicts of interest violate this policy. You must fully disclose any activities that create the appearance of a conflict of interest or may limit a corporate opportunity *before* actions are taken which could impact the opportunities or reputation of Shyft or our associates.

ASK YOURSELF

Outside of your Shyft responsibilities, are you involved with a third-party entity that could present a conflict of interest?

Do you or an immediate family member own or work at an outside business which may have a competing or shared interest with Shyft?

Do you serve on a board or committee that could present a conflict of interest?

Giving or Accepting Gratuities and Business Courtesies

OUR POLICY IS . . .

To conduct business with customers and vendors on the basis of service, quality, performance and price without giving or accepting anything of value that could improperly influence or appear to improperly influence the outcome of a transaction.

WHY IS THIS REQUIRED?

To ensure the integrity of our business transactions and to comply with applicable laws, business decisions must not be (or appear to be) improperly influenced by gifts, gratuities or business courtesies. If it appears that a business decision was made because of a gift, gratuity or business courtesy, and not purely on the basis of merit and sound business judgment, Shyft's reputation may be harmed and in some cases such an award may break the law.

Gratuities are items of value (cash, goods, services, use of property, etc.) that are given voluntarily and not in return for, or in anticipation of, a reciprocal service or courtesy.

Business Courtesies are reasonable accommodations (meals, refreshments, entertainment, athletic or cultural events, transportation, lodging, etc.) that may be offered or received only in connection with marketing, product information, procurement, public relations, or other business activities of the Company.

There is a distinction between what is acceptable in a purely commercial setting and what is proper when dealing with government and public officials or with government prime contractors, and consequently two different rules exist for each of these groups.

WHAT DOES SHYFT EXPECT OF YOU?

As a general rule, you may not give or receive gratuities, gifts, or business courtesies to or from customers or suppliers if the gratuity, gift, or business courtesy could be viewed as an inducement or reward for a particular business decision.

Acceptable Gratuities and Business Courtesies – Non-Government Setting

In a purely commercial setting (i.e., not dealing with a government official or a higher-tier government contractor), Shyft recognizes that it is customary commercial practice to entertain business partners and clients (both potential and existing) and that providing/receiving business courtesies, is part of accepted business practice. However, business courtesies and gratuities exchanged in the commercial setting must be

reasonable in nature, frequency and cost, and not excessive. This applies when Shyft is both giving or receiving such business courtesies, gratuities and gifts. We must not compromise or appear to compromise our ability to make objective, “arm’s length” business decisions.

By way of example, common business courtesies that are usually acceptable in a commercial setting (i.e., non-government customers and partners) are occasional meals, occasional attendance at sporting events, or accepting promotional items such as golf balls, hats, t-shirts, and mugs).

Additionally, all gratuities and business courtesies should be properly disclosed for on expense reports. You should refuse or return a gift that is beyond these permissible guidelines. Shyft acknowledges that refusing or returning a gift is often uncomfortable for associates, but it is required. Please contact the Chief Compliance Officer for suggestions regarding how to appropriately and professionally refuse or return a gift.

Strict Prohibition Against Gratuities and Business Courtesies – Government Setting

The prohibition on giving or receiving gifts, gratuities, and business courtesies applies very strictly to federal, state, and local employees and officials, unless of nominal value of \$25 or less, consistent with the Office of Government Ethics. Note that some state and local government agencies have their own rules regarding gifts and gratuities and the policy may be more stringent than Shyft’s policy (e.g., a lower definition of nominal value). Government prime contractors should be treated as government employees and officials with respect to the strict limitations on offering or receiving gifts, gratuities, or business courtesies.

When authorized by Shyft, you may refer customers to third-party vendors. However, you may not accept any fee, commission, or any other compensation for this activity from anyone except Shyft.

ASK YOURSELF

- Is this an acceptable gratuity or business courtesy? Am I dealing with a government employee or a higher tier government contractor?
- Could my offer or acceptance of this gratuity or business courtesy be construed as an improper attempt to influence a business decision?
- Did I disclose the gratuity or business courtesy I provided to a customer or supplier on my expense report?
- Has my entertaining with a particular client been too frequent or excessive?

Company Assets and Financial Integrity

Compliance with all Laws, Rules and Regulations

OUR POLICY IS . . .

To comply with all applicable laws, rules and regulations wherever we conduct business.

WHY IS THIS REQUIRED?

Shyft is committed to complying with the applicable laws, rules and regulations that govern its business. Compliance with such laws, rules and regulations enhances Shyft's reputation and preserves its business for future generations.

WHAT DOES SHYFT EXPECT OF YOU?

You are expected to understand and comply with all laws, rules and regulations that apply to your job position. If any doubt exists about whether a course of action is lawful, you should seek advice immediately from your supervisor or the Chief Compliance Officer

ASK YOURSELF

Do I understand the laws, rules and regulations governing my work responsibilities?

Would I be ashamed to disclose my activities to my supervisor or family?

Use of Company Assets and Resources

OUR POLICY IS . . .

To not use Shyft funds or assets, for any unlawful or improper purpose or improper personal gain. Shyft resources, time or facilities (including office equipment, e-mail and computer resources) should not be used by associates other than in the furtherance of the Company's legitimate business objectives. You are prohibited from downloading, storing or transmitting information which contains obscene or explicit language or images that are offensive.

WHY IS THIS REQUIRED?

Appropriate and effective uses of Company assets benefit the organization as a whole. Improper use of Company assets could reduce productivity and profit to our shareholders, increase prices to our customers and, ultimately, result in decreased business and fewer jobs.

WHAT DOES SHYFT EXPECT OF YOU?

To ensure the protection and proper use of Shyft's assets, each associate should: Exercise reasonable care to prevent theft, damage or misuse of Shyft property.

Promptly report the actual or suspected theft, damage or misuse of Shyft property to a supervisor.

Use Shyft's telephone system, other electronic communication services, written materials and other property for business-related purposes and in a manner that does not reflect negatively on Shyft or its customers.

Minimize your use of Company-owned computers, software and other business equipment, including facsimiles, telecopiers, copy machines, telephones, and other electronic equipment, for your personal needs, personal correspondence, personal messages, or personal business.

Safeguard all electronic programs, proprietary data, communications and written materials from inadvertent access by others. Without obtaining permission from a supervisor, associates should never download or save Shyft software, documents or information onto their personal computers or storage systems or to the computer or storage system of any third party.

Use all software in accordance with applicable license agreements. Use of unauthorized computer software violates Company policy and may be in violation of federal copyright statutes.

All information, data, messages, attachments and other information created, communicated or stored using Shyft's information and technology resources are the property of Shyft. Shyft reserves the right, for any purpose, without notice and in its sole discretion, to access, inspect, review, store, delete, copy and/or monitor any information, data, messages, attachments or other information communicated or stored through the use of its information and technology resources, including business or personal e-mails or other electronic messages. In addition, Shyft reserves the right, for any purpose, without notice and in its sole discretion, to disclose any such information to law enforcement or other third parties, or to otherwise give access to such information.

ASK YOURSELF

Am I meeting my obligation to protect Company resources, deter theft and avoid damaging or compromising Company property?

Does my use of the Shyft computer, telephone, or other Company property serve the business interests of Shyft?

Could the e-mail I am sending to my co-worker be considered obscene or offensive?

Am I providing the Company with the fair benefit of my time at work?

Protecting Information

OUR POLICY IS . . .

To proactively safeguard all information reasonably considered confidential and/or proprietary (including Shyft trade secret information and customer and supplier information) to protect our competitiveness, profitability and security in dealing with all outside parties. Access to personnel data should be limited to those who are authorized to use such data for Company purposes.

WHY IS THIS REQUIRED?

Shyft has and will continue to develop, compile and own certain confidential or proprietary information of significant value. In Shyft's competitive market, it is important to protect the Company's business information. Further, it is important to Shyft's integrity to respect other individuals' and organizations' confidential information and not use such information without prior authorization.

WHAT DOES SHYFT EXPECT OF YOU?

Shyft associates may use and disclose proprietary and/or confidential information only as authorized and only in furtherance of Shyft's business. To determine if disclosure of proprietary and/or confidential information to a third party is authorized, please contact Shyft's Chief Legal Officer. In addition, each associate is responsible for ensuring adequate safeguards are used to prevent the disclosure or loss of proprietary and/or confidential information that is under their control. It is Company policy that all Shyft proprietary and/or confidential information be marked with a legend identifying its sensitivity and use restrictions.

Proprietary and/or confidential information includes, but is not limited to, all nonpublic information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. An associate's obligation to protect the confidential information described above continues after he or she leaves Shyft.

All associates must also maintain the confidentiality of third-party information that Shyft has agreed to maintain confidential, to the extent of and consistent with any such confidentiality or nondisclosure agreement. If you are unsure if third-party information is covered by such an agreement, please contact Shyft's Chief Legal Officer. An associate's obligation to protect Shyft proprietary and confidential information exists whether or not the information is explicitly labeled or otherwise designated as being proprietary or confidential, and the obligation continues even after leaving the Company. Further guidance may be set forth in your non-solicitation, non-competition, confidential or non-

disclosure agreement with Shyft. If you believe that confidential information may have been inadvertently disclosed, please immediately contact the Chief Compliance Officer.

Shyft maintains and uses private and sensitive personnel information about associates for legitimate business purposes. Associates may access and share confidential associate data for legitimate business purposes, with proper approvals, and on a need-to-know basis.

If you are asked by a third party to provide a reference for a former Shyft associate, it is Shyft's policy that all such requests must immediately be forwarded to the Human Resources Department. Associates may not respond to any such requests for references without prior authorization in writing from the Human Resources Department and Shyft's Chief Legal Officer.

ASK YOURSELF

Is the information I am about to disclose useful to competitors?

Have I sought the proper authorization prior to sharing Company confidential and/or proprietary information with non-company associates?

Is the information I want to share subject to a non-disclosure, non-solicitation, or non-competition agreement?

Does the proprietary or confidential information I intend to release include a proper legend identifying its sensitivity and use restrictions?

Company Books, Records and Reports

OUR POLICY IS . . .

To maintain all books and records in accordance with good accounting practices and all applicable laws and regulations. All labor time and costs must be accurately and completely recorded in an auditable manner. No false, misleading or artificial entries may be made in the books and records of the Company.

WHY IS THIS REQUIRED?

As a public company, maintaining accurate and complete books, records and reports is essential. Incorrect time charging or other business entries violate the trust of our customers, shareholders, vendors and may also violate the law.

WHAT DOES SHYFT EXPECT OF YOU?

Every book, record and report (i.e., timecards, expense reports, general accounting records, purchasing and manufacturing records, etc.) must be complete, accurate and truthful. It is your responsibility to ensure that these documents are properly maintained.

Associates who are found to have submitted or approved any documentation, report or other information containing knowingly materially inaccurate, materially incomplete or other improper data or unauthorized signatures are subject to disciplinary measures, up to and including termination. Ask your supervisor or the Chief Compliance Officer if you have any questions.

ASK YOURSELF

Are my time records accurate?

Does the Company record I created accurately reflect the transaction?

Have I accurately reported information that may be used in the Company's public reports?

Insider Trading

OUR POLICY IS . . .

To prohibit associates from benefiting, or enabling others to benefit from, trading in securities/stocks based on material information not available to the general public.

WHY IS THIS REQUIRED?

Insider trading is illegal, and the consequences of insider trading can be severe – loss of employment, substantial fines and/or imprisonment. It is also a violation of Shyft’s policy to trade Shyft stock while in possession of material nonpublic information.

Material information is information that a reasonable person would consider important in their determination to buy or sell Shyft’s or another company’s securities.

WHAT DOES SHYFT EXPECT OF YOU?

As an associate, you may become aware of material nonpublic information. Should this occur, you must never use material nonpublic information to trade – or advise or assist another person in trading – in Shyft or any other company’s stock. Associates are prohibited from trading in the stock of Shyft’s team members, customers or suppliers without first receiving written authorization from Shyft’s Chief Compliance Officer, unless such trading is not individually directed, for example purchases made through a mutual fund or investment advisor where the individual does not select or purchase shares in the fund or investment portfolio.

Further, Associates are prohibited from “tipping” material nonpublic information to others. Stock tipping means disclosing material nonpublic information about a company to another person – for example, to a relative, colleague or friend – to enable that person to buy or sell stock or other securities of the company on the basis of such information. Both the person who tips (the “tipper”) and the persons who receive and later trade on the tip (the “tippee”) may be held legally liable for any profits made, or losses avoided, as a result of the tip, as well as for monetary fines and penalties and other punishments.

For further information regarding Shyft’s Insider Trading policy, please review Shyft’s Securities Compliance Manual. If you need a copy of Shyft’s Securities Compliance Manual, please contact the Chief Compliance Officer.

ASK YOURSELF

Am I aware of information that is not publicly available and that could reasonably lead a person to buy or sell Shyft's or another company's securities?

Have I shared material nonpublic information with friends, family or any other person which could offer them an unfair advantage in the stock market or other public financial trading?

Disclosure of Material Information

OUR POLICY IS . . .

To provide full, fair, accurate, timely and understandable disclosure in public communications. In addition, selective disclosure of material nonpublic information to certain investors (such as securities analysts or institutional investors) is prohibited.

WHY IS THIS REQUIRED?

As a public company, an important purpose of the public disclosure laws is the protection of the securities marketplace so that all investors uniformly have timely access to material information. Selective disclosure of material nonpublic information to certain investors (e.g., securities analysts and institutional investors) or failure to disclose required material nonpublic information in public filings in a timely manner may subject the Company and/or its associates to substantial fines or imprisonment.

Please refer to the Insider Trading section of this document for the definition of "material information."

WHAT DOES SHYFT EXPECT OF YOU?

We expect associates to notify their supervisor of any and all potential material matters relating to our Company early in the process. You should report such potential material matters directly to the Chief Compliance Officer if you believe that your superior is not considering the information or is not passing it on to his/her superior or the Chief Compliance Officer. Disclosure controls and procedures need to be followed to ensure material information is reported to the Chief Compliance Officer.

ASK YOURSELF

Do I have information which may be required to be disclosed in public filings?

Have I informed my supervisor or the Chief Compliance Officer of all potential material matters relating to the Company?

Before I disclose this material information outside the Company, have I considered whether such a disclosure would violate the rules against selective disclosure?

Antitrust and Competition

OUR POLICY IS . . .

To obey antitrust and competition laws.

WHY IS THIS REQUIRED?

The consequences of failing to follow antitrust and competition laws can be severe. Often this results in the violator as well as the Company being subject to criminal penalties, including imprisonment and/or significant fines as well as exposure to damages.

Two types of conduct are clearly prohibited. First, the antitrust laws prohibit agreements with competitors fixing prices, dividing markets, rigging bids, or otherwise limiting competition. Second, the antitrust laws prohibit certain types of unilateral conduct, that is, conduct undertaken by Shyft alone, such as sabotage and false statements.

The antitrust laws also limit the terms/relationships of certain business decisions. Before engaging in exclusive dealing, refusals to deal, tying, reciprocal dealing, bundling, setting prices below cost, or other similar decisions, contact the Chief Compliance Officer.

WHAT DOES SHYFT EXPECT OF YOU?

Associates should have a general awareness of the types of business arrangements that have antitrust implications and contact the Chief Compliance Officer before entering into such arrangements. Associates should promptly report potential antitrust/competition violations to the Chief Compliance Officer.

ASK YOURSELF

Does the proposed transaction involve prohibited conduct?

Does the proposed conduct unfairly eliminate competition or reduce the customer's choices?

Will I be expected, or have I been asked to share pricing or other competitive terms and conditions with competitors?

Quality Control

OUR POLICY IS . . .

To provide goods and services that meet our customers' needs and satisfy contractual requirements.

WHY IS THIS REQUIRED?

Shyft is committed to becoming the supplier of choice by providing the best quality, delivery and service. Shyft's reputation depends on diligent adherence to customer and contractual specifications. Any unauthorized deviation could violate the contract and adversely affect our customers' faith in the integrity of our products.

WHAT DOES SHYFT EXPECT OF YOU?

All associates must design, manufacture and test our products in strict accordance with all contract requirements and document any authorized deviations. Even if the product arguably exceeds contract requirements, such deviation from the requirements must be approved and documented. The most effective method to ensure we deliver high quality goods and services is to consistently follow Company processes intended to assure quality, safety and reliability.

ASK YOURSELF

Am I delivering a product or service that satisfies the contractual requirements?

To the extent I deviated from contractual requirements, have I sought approval and accurately documented such deviations?

Are certifications of conformance or testing accurate?

Government and International Business

Doing Business with the Government

OUR POLICY IS . . .

To conduct business in accordance with the procedures, rules and ethical standards of federal, state and municipal governments and their agencies. It is also Shyft's policy to work with Government representatives in an honest and ethical manner.

WHY IS THIS REQUIRED?

Violations of applicable laws and regulations when obtaining and/or performing Government contracts can lead to substantial fines and penalties for both the individual and the Company. In severe cases, penalties can include suspension or debarment from receiving Government contracts or subcontracts for both the individual and the Company.

For U.S. Government procurements, there is a ban on either obtaining or disclosing competing contractor bid or proposal information or Government source selection information. This includes competitive information submitted to a Government agency as part of, or in connection with, a bid or proposal to enter into a Government procurement contract. This may also include nonpublic information which has been prepared by the procuring agency to evaluate a contractor's bid or proposal. These procurement integrity restrictions apply to everyone involved in a U.S. Government procurement and it applies until the contract is awarded.

WHAT DOES SHYFT EXPECT OF YOU?

All associates involved in soliciting or performing work on contracts or subcontracts with the Government at any tier must exercise discretion, use sound business judgment and comply with applicable laws and regulations in dealing with Government customers. Each associate is responsible for learning and following the rules of the agencies with which they work.

Associates may not discuss or accept bid, proposal or source selection information from third parties. Associates also may not receive or disclose marketing intelligence that includes a competitor's price, cost data or program evaluation criteria.

For U.S. Government contracts and subcontracts at any tier, the Company is required to make certain disclosures to the U.S. Government. If a Principal has any information indicating that the Company or a subcontractor has, in the performance of such U.S. Government contract, (i) received a significant overpayment, (ii) violated certain federal criminal laws relating to fraud, conflicts of interest, bribery, or gratuity violations; or

(iii) violated the civil False Claims Act, the Principal must immediately report the matter to the Chief Compliance Officer. "Principal" means all officers, directors, and other associates who have primary management or supervisory responsibilities within the Company. The Company's failure to make such mandatory disclosures to the U.S. Government can result in the suspension or debarment of the Company and/or individuals with knowledge of the violations.

The Company must ensure that individuals and/or companies listed in the General Services Administration's Excluded Parties List (available at www.epls.gov) are not hired by the Company as associates or consultants or used as subcontractors in U.S. Government procurements.

ASK YOURSELF

Do I and the members of my team know and understand the procurement integrity and ethics laws and regulations that affect the Government customer or agency with which we are dealing?

Am I complying with the procurement integrity and ethics laws and regulations that affect the Government customer or agency with which we are dealing?

Am I about to receive a competitor's proposal information or Government source selection information that I am not legally permitted to receive?

As a Principal, do I have information indicating that the Company or a subcontractor has, in the performance of such U.S. Government contract, (i) received a significant overpayment, (ii) violated certain federal criminal laws relating to fraud, conflicts of interest, bribery, or gratuity violations; or (iii) violated the civil False Claims Act?

Export and Import Compliance

OUR POLICY IS . . .

To abide by applicable export and import laws and regulations.

WHY IS THIS REQUIRED?

It has become increasingly complex for companies to trade internationally, particularly with regard to shipping or receiving hardware, software or technical data to and from a foreign company or a foreign national (i.e., a non-U.S. citizen or non-green card holder). All associates must be aware of and comply with the United States' import and export laws, as well as the laws and regulations of the applicable Government that controls such technology transfers. Be aware that certain licenses or other Government approvals may be required to export or import products, services or technical data to include disclosing such material to a foreigner or non-eligible foreign national, even if disclosure occurs here in the United States. Failure to comply with the export and import laws and regulations can result in serious fines for Shyft as well as the individual and may even result in loss of export privileges.

WHAT DOES SHYFT EXPECT OF YOU?

Associates who transport and/or use goods and technology subject to export controls must have knowledge of, and comply with, the relevant laws and regulations. Keep in mind that technical data does not have to leave Shyft's facility in order for it to be exported. The transfer of computer software or technical data to foreigners or foreign nationals is subject to export laws and regulations.

ASK YOURSELF

Is the technical data, hardware or software controlled by any export or import regulations?

Does the Company have a license or agreement to share this technical information with a foreign person?

What are the export or import restrictions associated with this technology?

Do I know the citizenship status of the people being exposed to controlled data or products?

Bribery and Kickbacks

OUR POLICY IS . . .

To prohibit giving or receiving (or offering, soliciting or attempting to give or receive) bribes, kickbacks or any other illegal or improper payments, transfers or receipts. No associate shall offer, give, solicit or receive any money or anything else of value to or from government personnel, foreign government officials, U.S. Government prime contractors or subcontractors (either directly or through third parties) for the purpose of: (1) obtaining, retaining or directing business; or (2) bestowing or receiving any kind of favored treatment. Associates and outside consultants may receive fees, commissions and expenses from Shyft for work performed or services rendered in accordance with Shyft's written policies reviewed and approved by each division's Finance Director and Shyft's Chief Legal Officer.

WHY IS THIS REQUIRED?

It is unethical, illegal and strictly forbidden to offer, render, or accept bribes, kickbacks, payoffs, or other unusual or improper payments to obtain or keep business. It is also a crime even to "attempt" such behavior. Violations subject both the Company and the individual to harsh penalties.

Strict rules apply to gifts and entertainment extended to government officials. Gifts to foreign government officials may violate the Foreign Corrupt Practices Act (the "FCPA"). The FCPA prohibits Shyft and its agents, officers and other associates from directly or indirectly offering anything of value (such as gifts, money or promises) to a foreign government official, political party or candidate to influence or induce action, or to secure an improper advantage. Simply stated, the FCPA prohibits bribery of foreign officials. Associates must be particularly careful when using international consulting services or agents to represent the Company outside of the United States. International, as well as domestic, consultants, sales representatives, distributors, agents and contractors must comply with the FCPA and similar anti-bribery laws.

WHAT DOES SHYFT EXPECT OF YOU?

All associates are prohibited from offering or accepting (or attempting) bribes, kickbacks, payoffs or other unusual or improper payments to obtain or keep business.

No outside consultant, agent or third party of any kind shall be used or employed in any manner or for any purpose that would be contrary to this prohibition against bribes, kickbacks and other illegal or improper payments. Fees, commissions and expenses that are paid to such outside agents should be based upon proper billings and reasonable standards for mutual services rendered.

If you are in doubt about the legality and propriety of making or authorizing any payment, contact the Chief Compliance Officer.

ASK YOURSELF

Is this payment I am making, authorizing, or receiving for the purpose of improperly obtaining, retaining or directing business?

Is this payment I am making, authorizing, or receiving for the purpose of improperly bestowing or receiving any kind of favored treatment?

Is this payment I am making or authorizing to a foreign government official?

Recruiting Government Employees

OUR POLICY IS . . .

To conduct its recruiting and hiring practices of current and former U.S. Government employees in accordance with laws and regulations.

WHY IS THIS REQUIRED?

Federal laws and regulations may limit the Company's ability to recruit current and former U.S. Government employees and may limit the activities that such employees may perform for the Company. Depending on the circumstances, it may be against the law for you and that person to discuss potential employment with Shyft without taking preparatory steps.

WHAT DOES SHYFT EXPECT OF YOU?

Shyft associates are prohibited from engaging in employment discussions with certain current or former U.S. Government employees. Guidance should be obtained through the Chief Compliance Officer, to determine whether a U.S. Government employee's prior or current employment could create a conflict of interest and/or a possible violation of law. Such action protects you and the Company as well as the prospective associate.

ASK YOURSELF

Is the person I intend to speak with about an employment opportunity a current or former U.S. Government employee?

Do I understand the rules related to discussing employment opportunities at our Company with current or former U.S. Government employees?

Do I understand the restrictions that apply to former U.S. Government employees who work for me?

Has the Company inquired as to the prior government service of any candidate/applicant, assessed whether any employment restrictions apply, and documented the file accordingly?

Political Contributions and Lobbying

OUR POLICY IS . . .

To comply with all laws relating to political contributions and lobbying.

WHY IS THIS REQUIRED?

Federal law prohibits Shyft from donating any corporate funds, services, or goods to or on behalf of any candidate for elective office, political party or political committee. Similar state and local laws exist for prohibiting such activities at those levels.

The Company may employ the services of a lobbyist to alert our electoral representatives of concerns that affect Shyft's business. The costs of employing such a lobbyist have to be excluded from any invoice to the U.S. Government. In addition, the Company shall require any lobbyist it hires to comply with registration and notification filings required by law or regulation.

WHAT DOES SHYFT EXPECT OF YOU?

Shyft recognizes the benefits to associates and our communities associated with political contributions. Voluntary personal contributions to candidates, political parties of associate choice, and civic organizations are consistent with Shyft's commitment to community involvement. Such involvement and participation must be on an individual basis, on your own time, and at your own expense.

Associates shall not engage in lobbying activities on behalf of Shyft without the prior approval of the Chief Compliance Officer. All associates engaging in such activities must comply with all applicable laws and regulations.

ASK YOURSELF

If I expense a political fund-raising event I attended, will it violate political contribution laws?

Am I using corporate assets for partisan political activity?

Combating Trafficking in Persons

OUR POLICY IS . . .

To prohibit associates from engaging in severe forms of trafficking in persons (i.e., slavery, bondage, involuntary servitude, or sex trafficking), procuring commercial sex acts (i.e., a sex act in exchange for something of value) and using forced labor in the performance of any contract.

WHY IS THIS REQUIRED?

The federal government has a “zero tolerance policy” regarding trafficking in persons. The definition of “trafficking in persons” under the law is very broad and includes commercial sex acts or sex acts in exchange for something of value. Trafficking in persons is a complex process. It relates to all acts in the recruitment and/or transport, transfer, harboring or receipt of persons from one place to another, involving deception and/or force (coercion). The Company can be held liable for an associate’s violation of this law and penalties include terminating for default the Company’s U.S. Government contracts, or the suspension or debarment of the individual and/or the Company.

WHAT DOES SHYFT EXPECT OF YOU?

All associates involved in soliciting or performing work on contracts or subcontracts with the U.S. Government at any tier must not engage in any form of trafficking in persons. Violations of this policy can result in a range of disciplinary measures, up to and including termination.

ASK YOURSELF

Am I supporting buying or selling human beings by hiring forced prostitutes or patronizing forced labor establishments?

Am I involved in the recruitment, transportation, transfer, harboring or receipt of persons by means of the threat, use of force, coercion, abduction, fraud, deception, abuse or exploitation?

Health, Safety and Security

Associate Health and Safety

OUR POLICY IS . . .

To comply with all applicable health and safety laws and regulations. Shyft is committed to the prevention of accidents and injury to our associates and the general public. Shyft will comply with all applicable environmental laws, ordinances, and regulations and will cooperatively participate with regulatory agencies conducting inspections or investigations.

WHY IS THIS REQUIRED?

The safety and security of Shyft associates is vitally important. Failure to conduct our operations properly can have serious and damaging consequences for our associates, customers, Company property, and shareholders. Shyft will not tolerate violent behavior, threats or intimidation towards any Shyft associate or anyone having a business relationship with Shyft.

WHAT DOES SHYFT EXPECT OF YOU?

All associates are responsible for following environmental health and safety instructions in the performance of their duties and identifying best practices for reducing emissions and waste and improving the efficient use of all resources.

All associates are prohibited from fighting, attempting to injure others or threatening the safety of others while on Company property or while performing work for the Company. Associates are also prohibited from bringing weapons of any kind onto Company property or possessing weapons of any kind on Company property or while on duty. This is true even if you have obtained a legal permit to carry a weapon. The prohibition of weapons also applies to having weapons in personal or Company vehicles while on Company property or while on duty. One exception to this policy is that firearms (other than handguns) to be used for the sole and specific purpose of participating in a legal sporting activity may be stored within a locked compartment of a personal vehicle. The only other exception applies to security personnel who are specifically authorized by Shyft management to carry weapons.

If you experience, witness or otherwise become aware of a violent or potentially violent situation that occurs on Shyft property or that affects Shyft's business, you must immediately report the situation to your supervisor or Human Resources contact for your company. If you are not comfortable reporting the conduct to your supervisor or Human Resources or you do not receive a satisfactory response in a timely manner, you may contact the Chief Compliance Officer.

ASK YOURSELF

Am I complying with the Company's safety policies?

Do I have a weapon in my possession or in my vehicle while I am on Shyft property or conducting Company business?

Am I aware of a situation or condition that adversely affects the health and safety of Shyft's associates?

Alcohol and Drugs

OUR POLICY IS . . .

To maintain a drug-free workplace. All Shyft associates must strictly comply with Company policies restricting the abuse of alcohol and the possession, sale and use of illegal substances, or face disciplinary action, up to and including termination of employment.

WHY IS THIS REQUIRED?

Reporting to work or working under the influence of alcohol or a controlled substance puts the offending associate and other associates at risk by increasing the likelihood of accidents. In addition, possessing or bringing onto Shyft property illegal substances is strongly prohibited.

WHAT DOES SHYFT EXPECT OF YOU?

You must not possess, use, or be impaired by alcohol while on Shyft's property, driving a Company vehicle or any vehicle on Shyft business, or during working hours, including rest and meal periods. Exceptions to this policy may be made on a case-by-case basis where specifically authorized by the President and CEO of The Shyft Group, Inc. This policy also applies to associates conducting Shyft business off of Shyft's property, except that associates who engage in the limited, appropriate, and lawful social use of alcoholic beverages in the course of their recognized duties while not on Shyft property are exempt from this policy only to the extent of this appropriate and lawful use in a business setting.

Manufacturing, distributing, dispensing, possessing, or using illegal drugs and other controlled substances is prohibited under all circumstances and must never be brought onto Shyft property. You are prohibited from reporting for work or working while being impaired by any illegal drug or controlled substance. An associate who is taking a legal prescription or nonprescription drug that may affect their work must notify their supervisor. Associates have a duty to know if the legal prescription or nonprescription drugs they are taking may affect their work.

Associates who are suspected of being under the influence may be requested to take a drug or alcohol test at Shyft's expense. For the purposes of this policy, "impaired" means any positive test result. Failure to comply with this policy, including but not limited to refusing to submit to or cooperate with testing requested by Shyft shall be grounds for disciplinary action up to and including termination of employment.

If you become aware of a violation of the immediately preceding paragraph, you must immediately report the situation to the Human Resources contact for your company.

Further, you must notify the Human Resources contact for your company if you have received a conviction under a criminal drug statute for a violation occurring in the workplace no later than five days after such conviction. If you are not comfortable reporting the conduct to Human Resources or you do not receive a satisfactory response in a timely manner, you may contact the Chief Compliance Officer.

ASK YOURSELF

Am I under the influence of alcohol, an unauthorized controlled substance, or illegal drug while I am at work or while I am driving a Company vehicle?

Have I witnessed a co-worker returning from lunch with slurred speech and smelling of alcohol?

Violations of the Code

OUR POLICY IS . . .

To abide by the terms of the Code and all applicable laws, rules and regulations. Shyft is committed to taking prompt and consistent action in response to violations of the Code or applicable laws, rules and regulations.

WHY IS THIS REQUIRED?

Associates who violate the law or the Code may expose themselves to substantial civil damages, criminal fines and prison terms. Shyft may also face substantial fines and penalties and may incur damage to its reputation and standing in the community. Your conduct as a representative of Shyft, if it does not comply with the law and with the Code, can result in serious consequences for both you and the Company. The Audit Committee shall review any conduct of executive officers and directors of Shyft that is or may be in violation of the Code.

Only the Company's Board of Directors or the appropriate committee of the Board may grant a waiver of any provision of the Code to an executive officer or director. Any changes in or waivers of the Code granted to executive officers and directors by the committee will be disclosed to Shyft's stockholders and the public to the extent required by applicable laws, rules and regulations. Shyft's Chief Executive Officer and Chief Financial Officer, acting together, may grant waivers of the Code for other associates.

WHAT DOES SHYFT EXPECT OF YOU?

Shyft expects all associates to strictly comply with the letter and spirit of this Code. Furthermore, associates are urged to seek answers or clarification if there are any doubtful or "gray" areas. We urge all associates to seek answers to questions concerning ethical behavior before it becomes a problem. Whether you speak to your supervisor, someone in Human Resources, the Chief Compliance Officer, or anonymously contact the Chief Compliance Officer by clicking on the "Contact Chief Compliance Officer" button on Shyft's website at www.theshyftgroup.com, there are multiple avenues available to you to raise your concerns or questions.

Shyft is committed to taking prompt and consistent action against violations of Shyft's policies. Any person who is subject to the provisions of the Code and violates the Code is subject to a variety of disciplinary actions, including immediate termination. Associates who are aware of suspected misconduct, illegal activities, fraud, and/or abuse of Shyft's assets or violations of the standards outlined in the Code or other Shyft policies are responsible for reporting such matters. Shyft will promptly investigate reports of

suspected violations of the Code on a case-by-case basis and apply an appropriate sanction based upon the facts and circumstances of each particular situation, including, in its sole discretion, reporting the violations to the authorities. We expect all associates to cooperate in internal investigations of misconduct and unethical behavior. If you want to anonymously raise questions or report concerns, you can anonymously contact the Chief Compliance Officer by clicking on the "Contact Chief Compliance Officer" button on Shyft's website at www.theshyftgroup.com.

ASK YOURSELF

As a leader, am I creating an environment where associates feel comfortable raising their ethical concerns?

I witnessed a violation of this Code. Who should I report it to?

If I am experiencing retaliation for raising my ethical concerns to my supervisor, who should I report it to?

Note: The Code and the matters contained herein do not alter Shyft's general policy whereby employment is at will and under which either Shyft or the associate may terminate the associate's employment at any time, with or without notice. Nothing in the Code shall be construed as or deemed to constitute a contract of employment or confer upon any associate a right to employment for any specified period or definite duration or interfere with the right of Shyft or an associate to terminate their employment relationship. We reserve the right to amend or supplement the Code and the matters addressed herein, without prior notice, at any time.

Attachment A

The Shyft Group, Inc. – Complaint and Whistleblower Procedures for Accounting, Internal Control, Fraud or Auditing Matters

The Shyft Group, Inc. has adopted the following procedures to govern the receipt, retention and treatment of complaints regarding accounting, internal control or auditing matters.

To report complaints about Shyft's accounting, internal accounting controls or auditing matters or other concerns, please choose one of the below listed options. When making such a report, you may choose to remain anonymous. Please keep in mind, however, that in some circumstances, it may be more difficult or impossible for Shyft to thoroughly investigate reports that are made anonymously, and also makes it impossible to report our findings back to you.

- By telephone: (248) 567-2002.
- By mail: Chief Compliance Officer – Confidential, The Shyft Group, Inc., 41280 Bridge Street, Novi, Michigan 48375.
- By email: shyftlegal@theshyftgroup.com.
- Via the website: Clicking on the "Contact Chief Compliance Officer" button on Shyft's website at www.theshyftgroup.com.

You may also contact the Chair of the Audit Committee by directing a letter or email to the Chief Compliance Officer and advising the communication is to be forwarded to the Chair of the Audit Committee.

With respect to reports made under these procedures:

- Reported matters relating to Shyft's accounting, internal accounting controls or auditing matters will be referred to members of the Audit Committee as appropriate.
- You can report your concerns anonymously (by not including your name and/or contact information) or confidentially (by marking the postal envelope or e-mail subject line of your communication as "Confidential" or verbally telling the Chief Compliance Officer).
- Reports of misconduct, including those made anonymously, will be investigated and feedback will be provided when appropriate.
- The law provides protection against retaliatory termination or adverse employment action by Shyft and its officers, other associates and agents, against any associate who (i) provides information to a supervisor, the federal government or Congress that the associate

reasonably believes relates to federal securities or anti-fraud violations, or (ii) files, testifies, participates in or otherwise assists in any actions involving conduct that the associate reasonably believes relates to federal securities or anti-fraud violations. Shyft will not condone reprisals against people who report suspected violations in good faith, and their identities will be protected to the maximum extent possible consistent with law and Shyft policy.

Other Communications with the Board of Directors

You may communicate with members of The Shyft Group board of directors by sending correspondence addressed to the board as a whole, a specific committee or a specific board member c/o Chief Legal Officer The Shyft Group, Inc., 41280 Bridge Street, Novi, MI 48375

Attachment B

Code of Ethics and Compliance Certification

As a Shyft associate, and as applicable to my work responsibilities . . .

1. I will deal fairly and ethically with Shyft¹ and on Shyft's behalf in all matters and at all times proactively promote ethical behavior, demonstrating Shyft's commitment to integrity.
2. I will avoid actual or apparent conflicts with Shyft's interests.
3. I will not (a) take for myself personally opportunities that are discovered through the use of Shyft property, information or position; (b) use Shyft property, information or position for personal gain; or (c) compete with Shyft.
4. I will protect Shyft's assets and promote their efficient and legitimate business use.
5. Without exception, I will comply with all applicable laws, rules and regulations including insider trading laws.
6. I will promptly report any illegal or unethical conduct to the Chief Compliance Officer or other appropriate authorities.
7. I will seek guidance or clarification from the Chief Compliance Officer regarding any questionable situation.

I have read the Shyft Code of Ethics and Compliance and do certify that:

I understand the Shyft Code of Ethics and Compliance (the "Code").

I understand that I have the responsibility to ask questions, seek guidance and report suspected violations of the Code.

To the best of my knowledge, I am in compliance with the Code.

I will continue to comply with the Code.

I understand that this Code states Shyft's policies and practices in effect on the date of publication and that these policies, practices and procedures are continually evaluated and may be amended, modified or terminated at any time.

I understand and acknowledge that it is my responsibility to review the on-line Code of Ethics and Compliance at <http://www.theshyftgroup.com/governance.asp> on a consistent basis to stay abreast of any updates, and I undertake to do so.

¹ Includes The Shyft Group, Inc. and its Subsidiaries.

Please sign and date this Certification and return it to my Human Resources representative.

(signature)

(date)

(print name)