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Restricted - External

From: Buoncore, Nicholas <njb@solecap.com>

Sent: Thursday, February 15, 2024 1:22 PM

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Subject: BID WANTED - BARCLAYS

CAUTION: This email originated from outside our organisation - njb@solecap.com Do not click on links, open attachments, or respond unless you recognize the sender and can validate the content is safe.

BID WANTED

Following up on our earlier discussion, attached please find a number of draft documents that have been prepared in anticipation of today's bid. By opening this email and related documents you are agreeing to treat them, and the information contained therein, as confidential and neither their contents nor the existence of this potential transaction will be shared or discussed with anyone

outside your firm other than Latham & Watkins LLP (designated underwriter's counsel) prior to the issuance of the press release announcing the transaction.

Bids are due by 4:05 p.m. ET today – please acknowledge receipt of this correspondence AND “reply to all” parties included on this email with your bid by the 4:05 p.m. ET deadline. Please let us know prior to the deadline if you prefer **fixed or variable price reoffer** in order to help the Company and its lawyers prepare and send the press release to the wire service in a timely manner. Attached documents include:

- Draft Launch Press Release/free writing prospectus – announcing the transaction including alternative language for:
 1. Single Underwriter with Fixed-Price Reoffer / Variable-Price Reoffer
 2. Multiple Underwriters with Fixed-Price Reoffer / Variable-Price Reoffer
- Draft Pricing Press Release
- Draft Underwriting Agreement (signature page to be executed by you and sent to stelios.saffos@lw.com; scott.westhoff@lw.com; claire.solimine@lw.com; matt.schlanger@lw.com; madison.venezia@lw.com; Adam.picker@lw.com at Latham & Watkins LLP only by 4:05 p.m. ET today)
- Draft Lockup Agreement and Lockup Agreement Schedule (included in the Underwriting Agreement) (see note below regarding entities being locked up)
- **No Preliminary Prospectus Supplement will be used**
- Draft Final Prospectus Supplement
- Diligence Questions to be used on Management and Auditor due diligence calls
- Draft Comfort Letter
- FINRA Underwriter Questionnaire (to be completed and executed by you and returned to stelios.saffos@lw.com; scott.westhoff@lw.com; claire.solimine@lw.com; matt.schlanger@lw.com; madison.venezia@lw.com; Adam.picker@lw.com at Latham & Watkins LLP only
- Note: FinCEN Certification for the Company – If you would like to review the certification, please contact stelios.saffos@lw.com; scott.westhoff@lw.com; claire.solimine@lw.com; matt.schlanger@lw.com; madison.venezia@lw.com; Adam.picker@lw.com at Latham & Watkins LLP with contact information for the individual to whom this information should be provided

In order to prepare to submit your bid, a group diligence call with Phil Horlock, Chief Executive Officer of the Company, and Razvan Radulescu, Chief Financial Officer of the Company, has been arranged today **at 2:00 p.m. ET today** for the bidding group per the details provided below. In addition, a diligence call with BDO USA, P.C., the Company's independent public accounting firm, has also been arranged for the bidding group immediately following management diligence per the details outlined below. In advance of these calls, Latham & Watkins LLP has prepared a list of diligence questions that they will ask on the calls (attached). Please submit any supplemental questions to be presented to management on the group diligence calls to stelios.saffos@lw.com; scott.westhoff@lw.com; claire.solimine@lw.com; matt.schlanger@lw.com; madison.venezia@lw.com; Adam.picker@lw.com at Latham & Watkins LLP no later than **2:15 p.m. ET today** for the management and auditor call. The calls will be listen-only for bankers on the management and auditor call (we ask that all parties mute their lines and do not announce their team as we wish to maintain confidentiality of the bidding group). Once your team has dialed in for each call, please email stelios.saffos@lw.com; scott.westhoff@lw.com; claire.solimine@lw.com; matt.schlanger@lw.com; madison.venezia@lw.com; Adam.picker@lw.com at Latham & Watkins LLP to confirm you are on the call. Additional questions during each call may be emailed to stelios.saffos@lw.com; scott.westhoff@lw.com; claire.solimine@lw.com; matt.schlanger@lw.com; madison.venezia@lw.com; Adam.picker@lw.com at Latham & Watkins LLP as noted above.

Finally, please immediately review the attached draft Launch Press Release and direct any comments to Heather.Emmel@weil.com; Ashley.Butler@weil.com; Erica.Yoon@weil.com; Eric.Wissman@weil.com; Patrick.Motta@weil.com; Evan.Caltavuturo@weil.com at Weil, Gotshal & Manges LLP to ensure the Launch Press Release is ready for filing as soon as possible after 4:05 p.m. ET today.

Time	Participants	Dial-in Details
2:00 p.m. ET Management Diligence	Blue Bird Corporation Weil, Gotshal & Manges LLP Latham & Watkins LLP	Dial In: 1.800.609.6621 Intl. Dial In: 001.317.713.0002 Participant Code: 33769100#
Auditor Diligence (Immediately following Management diligence)	BDO USA, P.C. Blue Bird Corporation Weil, Gotshal & Manges LLP Latham & Watkins LLP	Same as above

Blue Bird Corporation – NASDAQ: BLBD

Bid size:

- Please submit sole and joint bids for:
 - a) 4,042,650 shares of common stock offered by the selling shareholder (note this is a clean-up)

Selling Shareholder:

- Funds affiliated with American Securities
- Pre-offer shares of common stock held by the Selling Shareholder:
 - a) Funds affiliated with American Securities: 4,042,650
- Total shares of common stock offered as a % of total shares outstanding:
 - a) 12.6% for a 4,042,650 share offering

Lock Up:

- 45 days for the Company, directors, executive officers, and the selling stockholder after the date of the final prospectus supplement without first obtaining the written consent of the underwriter(s), subject to certain exceptions, including an exception of sales by such officers and directors pursuant to existing 10b5-1 plans
- The lock-ups signed by certain of the Company's directors and executive officers contain a carve-out to allow for the transfer of between 10,000 and 20,000 shares of the Company's common stock per signatory. The total aggregate amount of shares of the Company's common stock that may be sold during the lock-up period pursuant to such carve-outs is 115,000.

Attention: As soon as possible upon receipt of this email, please forward the information requested below to stelios.saffos@lw.com; scott.westhoff@lw.com; claire.solimine@lw.com; matt.schlanger@lw.com; madison.venezia@lw.com; Adam.picker@lw.com at Latham & Watkins LLP so that it can be readily incorporated into the prospectus supplement and a press release on a timely basis in the event that your bid is selected.

- Full name of your firm (both legal **and** marketing)
- Where a copy of the prospectus may be obtained (e.g., Prospectus Department):
 - To whose attention requests should be directed

- Address
 - Toll free number for prospectus requests
 - E-mail address
- Indicate whether your bid contemplates a fixed or variable price reoffer
- Signature page to the Underwriting Agreement to be held in escrow
- Completed FINRA Questionnaire

Contact Information:

Phil Horlock, Chief Executive Officer

Email: phil.horlock@blue-bird.com

Razvan Radulescu, Chief Financial Officer

Email: razvan.radulescu@blue-bird.com

Ted Scartz, General Counsel

Email: ted.scartz@blue-bird.com

Mark Benfield, Investor Relations

Email: mark.benfield@blue-bird.com

Counsel to the Company and Selling Shareholder:

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