BLUE BIRD CORPORATION

CORPORATE GOVERNANCE PRINCIPLES

The Board of Directors (the "**Board**") of Blue Bird Corporation (the "**Company**") has adopted these corporate governance principles. These principles will be reviewed by the Board from time to time to ensure that they effectively promote the best interests of both the Company and the Company's stockholders and that they comply with all applicable laws, regulations and Nasdaq requirements.

A. Role and Responsibility of the Board

The Board directs and oversees the management of the business and affairs of the Company in a manner consistent with the best interests of the Company and its stockholders. In this oversight role, the Board serves as the ultimate decision-making body of the Company, except for those matters reserved to, or shared with, the stockholders. The Board selects and oversees the members of senior management, who are charged by the Board with conducting the business of the Company.

B. **Board Composition, Structure and Policies**

1. ***Board Size***. Consistent with the Company's Second Amended and Restated Certificate of Incorporation (the "**Charter**"), subject to the rights of any holder of any series of preferred stock to elect directors, the Board intends to have between five and thirteen members. Upon the initial filing of the Charter, the Board shall consist of nine members. The Corporate Governance and Nominating Committee shall consider and make recommendations to the Board concerning the appropriate size and needs of the Board. The Corporate Governance and Nominating Committee shall also consider candidates to fill new positions created by expansion and vacancies that occur by resignation, retirement or for any other reason. All decisions regarding the composition of the Board shall take into account whether the Company is a "controlled company" (as defined in Nasdaq Stock Market Listing Rule 5615(c)(1)).

2. ***Independence of Directors***. The Company defines an "independent" director in accordance with Nasdaq Stock Market Listing Rule 5605(a)(2). If at any time the Company qualifies as a "controlled company" within the meaning of the Nasdaq corporate governance standards, it may, to the extent permitted by applicable Nasdaq rules, elect not to comply with certain corporate governance standards, including the requirement that a majority of the board of directors consist of independent directors. However, even if the Company is a controlled company, the Company is subject to Nasdaq and SEC standards relating to the independence of members of the Company's Audit Committee. The Board shall make an affirmative determination at least annually as to the independence of each director. The Nasdaq independence definition includes a series of objective tests, such as that the director is not an employee of the Company and has not engaged in various types of business dealings with the Company. Because it is not possible to anticipate or explicitly provide for all potential conflicts of interest that

may affect independence, the Board is also responsible for determining affirmatively, as to each independent director, that no relationships exist which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, the Board will broadly consider all relevant facts and circumstances, including information provided by the directors and the Company with regard to each director's business and personal activities as they may relate to the Company and the Company's management. As the concern is independence from management, the Board does not view ownership of even a significant amount of stock, by itself, as a bar to an independence finding.

3. ***Selection of Chairperson of the Board and Chief Executive Officer***. The Board shall select its chairperson ("**Chairperson**") and the Company's Chief Executive Officer ("**CEO**") in any way it considers to be in the best interests of the Company. Therefore, the Board does not have a policy on whether the role of Chairperson and CEO should be separate or combined and, if it is to be separate, whether the Chairperson should be selected from the independent directors or should be an employee of the Company.

4. ***Director Qualification Standards***. The Corporate Governance and Nominating Committee is responsible for reviewing the qualifications of potential director candidates and recommending to the Board those candidates to be nominated for election to the Board. The Corporate Governance and Nominating Committee will consider (a) minimum individual qualifications, including strength of character, mature judgment, industry knowledge or experience and an ability to work collegially with the other members of the Board and (b) all other factors it considers appropriate, which may include age, gender and ethnic and racial background, existing commitments to other businesses, potential conflicts of interest with other pursuits, legal considerations such as antitrust issues, corporate governance background, financial and accounting background, executive compensation background and the size, composition and combined expertise of the existing Board. The Board should monitor the mix of specific experience, qualifications and skills of its directors in order to assure that the Board, as a whole, has the necessary tools to perform its oversight function effectively in light of the Company's business and structure. Stockholders may also nominate directors for election at the Company's annual stockholders meeting by following the provisions set forth in the Company's by-laws. The qualifications of such stockholder nominees will be considered by the Corporate Governance and Nominating Committee.

5. ***Director Orientation and Continuing Education***. Management, working with the Board, will provide an orientation process for persons who have not previously served on the boards of directors of either The Traxis Group B.V. or Hennessy Capital Acquisition Corp. or had other comparable prior board of directors experience and coordinate director continuing education programs. The orientation programs are designed to familiarize new directors with the Company's businesses, strategies and challenges and to assist new directors in developing and maintaining skills necessary or appropriate for the performance of their responsibilities. As appropriate, management shall prepare additional educational sessions for directors on matters relevant to the Company and its business.

6. ***Term Limits***. The Board does not believe in term limits for directors because they would deprive the Board of the service of directors who have developed,

through valuable experience over time, an increasing insight into the Company and its operations.

C. **Board Meetings**

1. ***Frequency of Meetings***. The Board currently plans at least four meetings each year, with further meetings to occur (or action to be taken by unanimous consent) at the discretion of the Board. During most of those meetings, most committees will meet, as well as the full Board.

2. ***Selection of Board Agenda Items***. The CEO, in communication with the Chairman of the Board, shall set the agenda for Board meetings with the understanding that the Board is responsible for providing suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Agenda items that fall within the scope of responsibilities of a Board committee shall be reviewed with the chairperson of that committee. Any member of the Board may request that an item be included on the agenda.

3. ***Access to Management and Independent Advisors***. Board members shall have free access to all members of management and employees of the Company and, as necessary and appropriate, Board members may consult with independent legal, financial, accounting and other advisors, at the Company's expense, to assist in their duties to the Company and its stockholders.

4. ***Executive Sessions***. To ensure free and open discussion and communication among the non-management directors of the Board, the non-management directors will meet in executive session at most Board meetings with no members of management present. The Chairperson (so long as such person is not the CEO) will preside at the executive sessions. Independent directors will meet in a private session that excludes management and affiliated directors at least once a year.

D. **Committees of the Board**

The Board shall have at least three committees: the Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee. Each committee shall have a written charter and shall report regularly to the Board, summarizing the committee's actions and any significant issues considered by the committee.

The Audit Committee and the Corporate Governance and Nominating Committee shall be comprised of no fewer than three members. The Compensation Committee shall be comprised of no fewer than two members, provided that if the Company is not a controlled company and wishes to appoint a non-independent director under the exceptional and limited circumstances provision of the Nasdaq Stock Market Listing Rules applicable to Compensation Committees and Corporate Governance and Nominating committees, each of the Compensation Committee and the Corporate Governance and Nominating Committee, as applicable, shall be comprised of at least three members. In addition, each member of all three committees must satisfy the membership requirements set forth in the relevant committee charter. A director may serve on more than one committee.

The Corporate Governance and Nominating Committee shall be responsible for identifying Board members qualified to fill vacancies on any committee and recommending that the Board appoint the identified member or members to the applicable committee. The Board, taking into account the views of the Corporate Governance and Nominating Committee, shall designate one member of each committee as chairperson of such committee. Committee chairpersons shall be responsible for setting the agendas for their respective committee meetings.

E. Expectations of Directors

The business and affairs of the Company shall be managed by or under the direction of the Board in accordance with Delaware law and other applicable laws and regulations. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Company and its stockholders. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business.

1. ***Commitment and Attendance***. All directors are expected to make every effort to attend all meetings of the Board, meetings of the committees of which they are members and the annual meeting of stockholders. Members are encouraged to attend Board meetings and meetings of committees of which they are members in person but may also attend such meetings by telephone or video conference.

2. ***Participation in Meetings***. Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Management will make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive at Board and committee meetings prepared to discuss the issues presented.

3. ***Loyalty and Ethics***. In their roles as directors, all directors owe a duty of loyalty to the Company. This duty of loyalty mandates that the best interests of the Company take precedence over any interests possessed by a director. The Company has adopted a Code of Conduct and Ethics (the "**Code**"), which includes a compliance program to enforce the Code, and directors are expected to adhere to the Code

4. ***Other Directorships and Significant Activities***. Serving on the Board requires significant time and attention. Directors are expected to spend the time needed and meet as often as necessary to discharge their responsibilities properly. Without specific approval from the Corporate Governance and Nominating Committee or the Board, no director may serve on more than five public company boards (including the Company's Board), and no member of the Audit Committee may serve on more than three public company audit committees (including the Company's Audit Committee). In addition, directors who also serve as CEOs or in equivalent positions generally should not serve on more than two public company boards, including the Company's Board, in addition to their employer's board. Directors should advise the chairperson of the Corporate Governance and Nominating Committee, the Chairperson of the Board and the CEO before accepting membership on other boards of directors or other significant commitments involving affiliation with other businesses, non-profit entities or governmental units.

5. ***Contact with Management***. All directors are invited to contact the Chairperson of the Board or the CEO at any time to discuss any aspect of the Company's business. Directors also have complete access to other members of management. The Board expects that there will be frequent opportunities for directors to meet with the Chairperson of the Board or CEO and other members of management in Board and committee meetings and in other formal or informal settings.

6. ***Confidentiality***. The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

F. Management Succession Planning

At such intervals as the Board shall determine to be appropriate, the Board shall review a succession plan, developed by management and reviewed by the Board's Compensation Committee. The succession plan should include, among other things, an assessment of the experience, performance and skills for possible successors to the Chairperson of the Board and the CEO.

G. Evaluation of Board Performance

The Board, acting through the Corporate Governance and Nominating Committee, should conduct a self-evaluation at least annually to determine whether it is functioning effectively. The Corporate Governance and Nominating Committee should periodically consider the mix of skills and experience that directors bring to the Board to assess whether the Board has the necessary tools to perform its oversight function effectively. Each committee of the Board should conduct a self-evaluation at least annually and report the results to the Board, acting through the Corporate Governance and Nominating Committee. Each committee's evaluation must compare the performance of the committee with the requirements of its written charter.

H. Board Compensation

The Compensation Committee will review the form and amount of director compensation from time to time and recommend any changes to the Board, as it deems appropriate. Employee directors are not paid additional compensation for their services as directors.

I. Communications with Stockholders

The CEO is principally responsible for establishing effective communications with all interested parties, including stockholders of the Company. It is the policy of the Company that management speaks for the Company. This policy does not preclude outside directors from meeting with stockholders, but it is intended that, in most circumstances, any such meetings be held with management present.

J. **Communications with Non-Management Directors**

Anyone who would like to communicate with, or otherwise make his or her concerns known directly to, the chairperson of any of the Audit, Corporate Governance and Nominating and Compensation Committees, or to the non-management or independent directors as a group, may do so by (1) addressing such communications or concerns to the Secretary of the Company, 402 Blue Bird Boulevard, Fort Valley, Georgia 31030, who will forward such communications to the appropriate party, or (2) sending an e-mail to paul.yousif@blue-bird.com. Such communications may be made confidentially or anonymously.

Approved: February 24, 2015