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| <b>Forest River Inc.</b><br><br><b>CORPORATE POLICY</b><br><br><b>Insider Trading</b> | <u>ORIGINAL ISSUE DATE</u>                          | <u>PAGE</u>                  | <u>POLICY NUMBER</u> |
|                                                                                       | 01/01/2015                                          | 1 of 2                       | 004                  |
|                                                                                       | <u>RESPONSIBLE ORGANIZATION</u> Ethics & Compliance |                              |                      |
|                                                                                       | <u>APPROVED BY</u> Pete Liegl                       |                              |                      |
|                                                                                       | <u>EFFECTIVE DATE</u>                               | <u>NEXT SCHEDULED REVIEW</u> |                      |
|                                                                                       | 07/06/2016                                          | 07/06/2019                   |                      |

I. PURPOSE

The purpose of this Corporate Policy (CP) is to establish guidelines regarding the use of non-public information about Forest River, Inc (FRI), any other company which FRI owns or controls (Subsidiary), Berkshire-Hathaway Inc. (B-H) or any company with which there is a FRI business affiliation. The intent is to avoid any unlawful conduct and prevent the improper use or disclosure of non-public information for financial gain.

II. SCOPE

- a. This CP applies to all employees, consultants, representatives or others acting on behalf of FRI or its Subsidiaries. All individuals acting on behalf or with authority of FRI are required to adhere to this policy.
- b. The provisions of this CP apply to any information about FRI, its Subsidiaries, B-H or any affiliated organization which has not been made public.

III. GENERAL

- a. FRI's objective is to observe the highest standards of business conduct and to comply with all applicable laws and regulations in its relationships with customers, dealers, vendors, suppliers and the public.
- b. Insider trading is prohibited and refers generally to buying or selling a security (e.g., stock, membership or options), in breach of a responsibility of trust and confidence, while having significant, nonpublic information about the security or organization. Insider trading violations may also include sharing such information, securities trading by the person receiving the information and securities trading by those who acquire the information without authorization.
  - i. Significant, nonpublic information includes unannounced:
    - 1. Financial information
    - 2. Dividend actions

3. Potential or impending mergers, acquisitions, divestitures or joint ventures
  4. Threatened or ongoing litigation
  5. Management changes
  6. Research and product development
- ii. Information is typically considered nonpublic until it has been announced through formal channels and disseminated through established news services.
- c. This CP does not address every possible situation. It is important to consider the intent of this CP and the context of the situation. Any situation not covered by this CP should be carefully reviewed and evaluated in consultation with the Chief Ethics and Compliance Officer or legal counsel.
  - d. Exceptions to this policy require advance written notice from the FRI President and CEO.
  - e. Violation of this policy may result in disciplinary action up to, and including, termination of employment.