



Message from the CEO and Group General Counsel

At Algeco we are committed to doing business in the right way to maintain the trust and respect of our customers, our shareholders, other stakeholders and the wider community.

Algeco's Code of Ethics is made available to ensure that those working for or with Algeco understand our expectations and requirements and do business in a manner that is consistent with those requirements.

For the purposes of the Code of Ethics, an "employee" means employees (whether fixed term, permanent or temporary) directors, officers and other individuals working for Algeco, such as contractors and agency workers.

We are all expected to take time to understand the principles of our Code of Ethics and to use those principles to guide us in our activities at Algeco.

We must all:

- Act responsibly, honestly and with integrity
- Show respect and treat others fairly
- Show a commitment to the highest level of business ethics
- Comply with all applicable laws and regulations

Our Code of Ethics provides a framework to guide you in making decisions which are consistent with those principles and to allow you to follow the correct course of action. The Code of Ethics will be supplemented by more detailed policies, guidance materials and training.

Algeco's Legal and Risk Department is responsible for communication, promotion, monitoring and enforcement of the Code of Ethics. However, each of us has a key role to play in making sure that Algeco does business in the right way.

Kind regards,

Two handwritten signatures in black ink are positioned below the text. The signature on the left is more legible, while the one on the right is highly stylized and cursive.

Global Policies and Local Laws

It is unlikely that the Code of Ethics will conflict with local laws or regulations, but if it does the local law or regulation must always be followed.

Algeco may have policies providing guidance to employees which are specific to the country they are working in. These local policies should be consistent with the global policies, including the Code of Ethics.

Algeco will publish a limited number of “global policies,” which are designed to give employees and those working with Algeco a set of rules that apply to all of them wherever Algeco does business. This Code of Ethics is an example of a global policy.

Conflicts of Interest

A conflict of interest occurs when an individual’s private interest interferes, or appears to interfere, in any way with the interests of Algeco. A conflict situation can arise when an employee takes actions or has interests that may make it difficult to perform his or her work effectively. Conflicts of interest also arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in Algeco. Transactions of any kind between Algeco and any other organisation in which you or any member of your family have an interest will also create a conflict of interest situation.

Activities that could give rise to conflicts of interest are prohibited unless specifically approved in advance by the Group General Counsel.

It is not always easy to determine whether a conflict of interest exists, so any potential conflicts of interest must be declared immediately to the Group General Counsel, who will provide a determination and an appropriate course of action to follow.

Confidentiality and Data Protection

Employees must maintain the confidentiality of information entrusted to them by Algeco or that otherwise comes into their possession in the course of their employment. The obligation to preserve the confidentiality of information continues even after your employment with Algeco ceases.

Confidential information includes all non-public information that may be of use to competitors, or harmful to Algeco or its customers, if disclosed. It also includes information that third parties, such as suppliers and customers, have entrusted to Algeco.

Algeco is also committed to doing business in a manner that is compliant with the requirements of all applicable data protection and privacy laws and regulations.

Protection and Proper Use of Assets

All employees should endeavour to protect Algeco's assets and ensure their efficient use. Algeco assets consist of all types of Algeco property, including money, tools, supplies, equipment, buildings, etc., which belong to or are the responsibility of Algeco. Theft, carelessness, misuse and waste have a direct negative impact on Algeco's profitability. All Algeco assets should be used properly and to further the business objectives of Algeco.

Algeco assets such as funds, products or computers, may only be used for legitimate business purposes unless specifically approved by management. Algeco assets may never be used for illegal purposes.

Relationships with Customers and Suppliers

Algeco is committed to dealing fairly with customers and suppliers, and to ensuring that its relationships are managed to the highest standards of ethical business practice and in accordance with all applicable anti-trust / competition and trade laws and regulations.

Algeco employees are prohibited from taking unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Compliance with Laws, Rules and Regulations

Compliance with both the letter and spirit of all laws, rules and regulations applicable to our business is critical to our reputation and continued success. All employees must respect and obey the national and local laws of the countries in which we operate and avoid even the appearance of impropriety.

Compliance with Competition Laws

Algeco believes in fair and open competition, and adheres strictly to the requirements of competition or anti-trust laws in every jurisdiction in which we do business. Such laws prohibit a variety of business practices that restrict free and fair competition such as bid rigging, price fixing or market sharing. These laws differ by country and can be very complex.

As a general proposition, great care should be taken when dealing, or having any contact, with competitors. Any kind of agreement with a competitor, whether written or oral may be a violation of competition or anti-trust laws.

Violations of such laws are very serious and are likely to be a criminal offence for both Algeco, and potentially the individuals involved.

This is a complex area so any concerns regarding anti-competitive behaviour should be reported immediately to the Group General Counsel.

Anti-bribery and Corruption

We never use, support or promote corrupt practices.

Algeco respects all anti-bribery and anti-corruption legislation in the countries in which it operates, and employees are responsible for ensuring that their personal behaviour and business conduct complies with such requirements, particularly laws which relate to specific or local practices.

Algeco is committed to ensuring that third-party service providers acting on Algeco's behalf carry out their business to the highest ethical standards, and avoid any conduct which may constitute bribery or corruption. Algeco prohibits the use of contracts or consulting agreements to channel improper payments through agents or other intermediaries to third parties, whether public or private.

Algeco will not authorize or be a party to any financial payment or benefits in kind, with the intention of inducing or rewarding any person to perform improperly a function or activity that they are otherwise expected to undertake in good faith, impartially or from a position of trust (e.g. the award of a contract or an order).

Algeco protects its products and services from being used for the purpose of money laundering and terrorist financing. We should always evaluate businesses we want to work with by following relevant due diligence procedures.

Compliance with Environmental Laws and Health and Safety

Algeco is committed to environmental protection and preservation of our natural resources. Each employee is responsible for complying with all applicable environmental laws and regulations. We conduct our business in a socially responsible and ethical manner that protects the environment of our customers, associates, and communities.

We are all responsible for maintaining a safe workplace by following safety and health rules and practices. Algeco is committed to keeping its workplaces free from safety and health hazards. Please report any accidents, injuries, unsafe equipment, practices or conditions immediately to a supervisor.

Workplace Environment

Algeco will treat employees and applicants for employment fairly, based only on factors related to Algeco's legitimate business interests.

We value the diversity of our employees and are committed to providing equal opportunity in all aspects of employment. We do not tolerate abusive, harassing, or offensive conduct, whether verbal, physical, or visual. We do not allow an individual's race, colour, religion, nationality, ethnic origin, gender, sexual orientation, age or any other attribute to influence our behaviour.

Algeco is also committed to understanding all potential modern slavery risks related to its business and to putting in place steps that are aimed at ensuring that there is no slavery or human trafficking in Algeco's business or supply chains.

Accuracy of Records and Reporting

Honest and accurate recording and reporting of information is critical to our ability to make responsible business decisions. Algeco's accounting records are relied upon to produce reports for Algeco's management, shareholders, creditors, governmental agencies and others. Our financial statements and the books and records on which they are based must accurately reflect all corporate transactions and conform to all legal and accounting requirements and our system of internal controls. All employees have a responsibility to ensure that Algeco's accounting records do not contain any false or intentionally misleading entries. We do not permit intentional misclassification of transactions as to accounts, departments, or accounting periods. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.

Business records and communications often become public through legal or regulatory investigations or via the media. We should avoid exaggeration, derogatory remarks, legal conclusions, or inappropriate characterizations of people and companies. This applies to communications of all kinds, including e-mail and informal notes or interoffice memos. Records should be retained and destroyed in accordance with your local record retention policy.

Use of E-Mail and Internet Services

E-mail systems and internet services are provided to help us do work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. Algeco is committed to ensuring that employees who access the internet and social media act with the highest standards of honesty, integrity and decency at all times. Algeco does not tolerate any form of abuse arising from the use of e-mail or social media.

Unless prohibited by local law, Algeco reserves the right to monitor emails and internet usage, whether work related or personal. Use good judgment, and do not access, send messages or store any information that you would not want to be seen or heard by other individuals.

Political Activities and Contributions

We respect and support the right of our employees to participate in political activities. However, these activities should not be conducted on Algeco time or involve the use of any Algeco resources such as telephones, computers, or supplies. Employees must never appear to represent Algeco or its views when engaging in personal political activities, unless specifically authorised by the Group General Counsel to do so. Employees will not be reimbursed for personal political contributions.

We may occasionally express our views on local and national issues that affect our operations. In such cases, Algeco funds and resources may be used, but only when permitted by law and with the approval of the Group General Counsel. Algeco may also make limited contributions to political parties or candidates in jurisdictions where it is legal and customary to do so. Algeco may

pay related administrative and solicitation costs for political action committees formed in accordance with applicable laws and regulations.

Gifts and Entertainment

We recognise that it is customary for some of our suppliers, customers, and other business associates to occasionally give small gifts to those with whom they do business. It is important, however, that these gifts do not affect an employee's business judgment, or give the appearance that judgment may be affected. Accordingly, employees must be very careful when it comes to accepting gifts. As a general rule, Algeco employees may accept gifts from suppliers, customers, or other business associates, provided that the gift meets the requirements as outlined in the Algeco Gift and Entertainment Policy.

Occasionally, offering gifts to third parties may be appropriate to strengthen relationships or comply with local customs. Specifically, Algeco employees may offer gifts to suppliers, customers or other business associates for legitimate business purposes, such as building goodwill and strengthening working relationships, provided that the gift meets the requirements as outlined in the Algeco Gift and Entertainment Policy.

Business entertainment (e.g. tickets to the theatre or a sporting event) can play an important role in strengthening working relationships among business associates. Accordingly, Algeco permits business entertainment when done for legitimate business purposes, such as building goodwill and enhancing relationships with customers or suppliers, provided that it complies with the requirements as outlined in the Algeco Gift and Entertainment Policy.

Business relationships with government agencies and departments are tightly controlled by laws and regulations. In order to avoid even the appearance of impropriety, Algeco policy prohibits offering business entertainment or giving gifts to government officials and employees.

Local Laws and Customs

Algeco is a global company serving markets worldwide, often doing business under laws, cultural norms, and social standards that differ widely across regions and countries. Algeco employees must abide by the national and local laws of the countries in which we operate. If a conflict arises with respect to laws applicable between countries, the Group General Counsel must be consulted. Algeco employees should not knowingly facilitate illegal conduct or fraud by others, regardless of local norms.

Community Support

Algeco supports organisations and activities of the communities worldwide in which we reside. We will support worthwhile civic and charitable causes, and employees are urged to participate personally in these activities.

Obligation to Report Violations and to Cooperate

Each employee must promptly report any known or suspected violation of this Code of Ethics, the supporting policies and all other unlawful or unethical conduct to their line manager, human

resource representative or other management within their immediate working environment. If employees feel they need to raise their issue outside of their immediate working environment they should promptly report their issue to their Ethics and Compliance Advisor (ECA) or anonymously via the Algeco Global Helpline <http://algeco.ethicspoint.com>.

Employees are obligated to report such known or suspected conduct without regard to the identity or position of the suspected offender. Under no circumstances will any employee who makes a report in good faith be subject to any acts of retribution, retaliation, or disciplinary action. Additionally, all employees must fully cooperate in any investigation of a suspected violation of this Code of Ethics and fully cooperate with requests by an ECA or the Legal and Risk Department.

Failure to comply with this Code of Ethics or the supporting policies may result in an employee's conduct being subject to review. In the most serious cases, such review may potentially lead to the termination of their employment and / or result in personal criminal or civil liability.

April 2019