

Business Ethics

AT ALGECO SCOTSMAN



ALGECO
SCOTSMAN™



Jean-Marc Germain



Azuwuike Ndukwu

Dear Algeco Scotsman Colleague:

We are pleased to announce our AS Business Ethics program and encourage you to familiarize yourself with the program. As you know, honesty and integrity must always characterize our business activity – even if customers and suppliers vary from location to location. Since we require the highest level of ethics from our employees, we've put in place mandatory training and several new avenues for you to raise issues, report concerns or get clarification on our policies. This is meant to protect employees and foster a healthy workplace. We have also created a special section on Passport for all of this important material.

Some of the recent changes include:

Required AS Business Ethics Training:

- Every Algeco Scotsman employee is required to complete an annual business ethics course as part of a condition of employment. You will receive more detailed communications about the training course in the near future.

New Policies to Review:

- AS Gift & Entertainment Policy
- AS Anti-Trust Policy
- AS Trade Association Policy
- AS Escalation & Investigation Policy
- AS Code of Ethics

All of these policies can be found on Passport <http://bit.ly/NEp9ww>.

Additional Resources for You:

1. AS Global Helpline (www.algecoscotsman.ethicspoint.com)

We have hired a third party to administer a confidential Business Ethics hotline that can be accessed anywhere in the world 24x7 via internet or phone.

2. Business Practices Officer

We now have assigned Business Practices Officers (BPO) for each region to serve as a resource for employees. Ross Perkinson will provide independent oversight of the BPO network ensuring neutrality from our existing chain of command. A complete listing can be found on Passport <http://bit.ly/NEp9ww>.

3. Ombudsman

We have appointed a global Ombudsman as a resource for employees to communicate their concerns on a confidential basis. The Ombudsman can be accessed anywhere in the world via the AS Global Helpline (www.algecoscotsman.ethicspoint.com).

Our reputation for honesty and integrity are paramount to our success. We are counting on each Algeco Scotsman employee to continue to maintain ethical relationships with other employees, customers, and vendors. We now have these additional resources and policies in place and we expect every employee to know the rules and where to find answers. Thank you for your attention to this very important endeavor.

Regards,

Jean-Marc Germain
President & CEO

Azuwuike Ndukwu
VP, General Counsel & Secretary

01



AS Global Helpline:

We have recently initiated a new phone and internet-based reporting system called the AS Global Helpline, which is managed by a third party called EthicsPoint (www.ethicspoint.com). This program has been established in an effort to enhance communication and promote safety, security, and ethical behavior. We encourage thoughtful reporting on your part.

We hope you feel comfortable bringing forward potential ethical issues or concerns, general questions about our policies, and suggestions about how we can make our organization better to your direct supervisor. However, we understand this is not always the case. The AS Global Helpline provides an alternative channel for you to communicate your concerns confidentially and anonymously, if you so choose. We have partnered with EthicsPoint to manage the reporting system for us. Their system has been thoroughly vetted and is currently used by over 2,000 companies globally.

Your input is essential in supporting a positive and ethical organizational culture throughout Algeco Scotsman. Please know that when you use the AS Global Helpline, you can report misconduct that you observe, or gain clarity on whether or not something is cause for concern. Further, we welcome your feedback and suggestions pertaining to areas where we can improve. All questions, allegations, and suggestions will be reviewed and responded to in a timely and appropriate manner. If you have any questions about the AS Global Helpline going forward, please contact your Business Practices Officer.

To submit a potential allegation, question, or suggestion via phone using the AS Global Helpline please call the international Toll-Free Number for your listed location (see page 4), and an EthicsPoint Contact Center Representative will facilitate the call. If you prefer to file a report electronically, you can file a report by going to www.algecoscotsman.ethicspoint.com. Please note that if you wish to remain anonymous you should not use a company computer to file your report.

02

Business Practices Officer:

The Company has appointed a Business Practices Officer (BPO) role in each region/zone of our operations. The Business Practices Officer role was created in order to allow employees to raise questions or concerns that do not require that your identity be protected. The Business Practices Officer's role includes receiving, documenting, and processing of ethical allegations or complaints concerning suspected violations of legal regulations, including punishable conduct (in particular, violations of internal rules or questionable accounting and auditing practices). The role will also support training and communication requirements relevant to AS Business Ethics. We have asked Ross Perkinson to provide oversight to the BPO network to enable a retaliation-free environment. For a complete listing of Business Practices Officers by region, zone, see page 6 of this brochure or <http://bit.ly/NEp9www>.

03



Jo Lynn Carmona

Manager Application &
Project Support

Joined AS in 1997

Ombudsman:

The Company has also appointed Jo Lynn Carmona to the Ombudsman role. The Ombudsman role has been created to allow employees to raise questions or concerns confidentially. An Ombudsman is an alternate communication channel that is:

- Confidential, which means that it protects your identity and does not reveal your name;
- Neutral, which means that it facilitates clear and understandable communication while not serving as an advocate for management, an employee, or third-party; and
- Independent, which means that it operates separately from management

Generally, the best way to communicate with AS management is by a direct contact; however, there might be occasions when you wish to discuss what's on your mind but do not want your name or identity known by management – or not revealed at all. Some people prefer an “off-the-record” discussion regarding a workplace issue or to report concerns about possible wrongdoing. Others want to speak with someone about their options, or to make a report without taking more formal action. AS's Ombudsman role is the communication channel designed to meet those needs. The Ombudsman can be accessed either by phone (see list of international toll-free numbers at page 6) or in writing by filing a report utilizing the secure, encrypted, web-enabled system hosted by Ethics Point (www.algecoscotsman.ethicspoint.com).

04

New Policies:

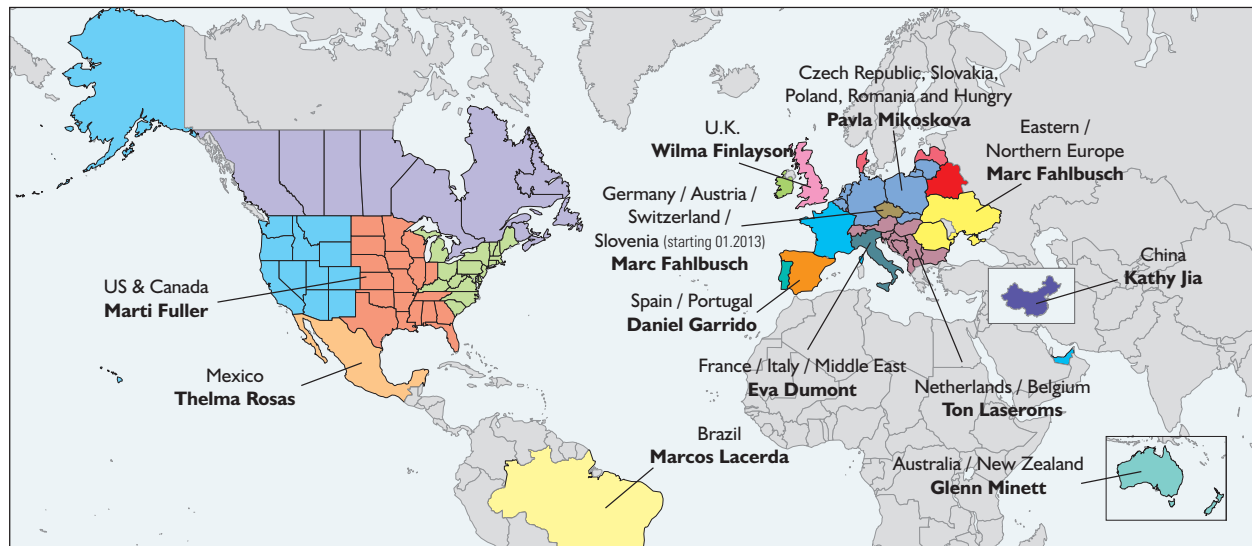
We have global business ethics policies that govern our program. All Algeco Scotsman employees should be familiar with these policies and comply with them. All policies are posted to Passport, our company intranet, and can be found here: <http://bit.ly/NEp9ww>.

1. **The AS Gift & Entertainment Policy** is designed to protect our employees and the Company. The policy addresses the following: accepting gifts, giving gifts, accepting entertainment, and providing entertainment for governmental and non-governmental officials. Specific guidelines for Procurement employees are also addressed. If you have any questions concerning the AS Gift & Entertainment Policy, please contact your Business Practices Officer.
2. **The AS Anti-Trust Policy** is designed to provide general rules regarding contact with competitors. These rules apply to all employees in their dealings with competitors of Algeco Scotsman.
3. **The AS Trade Association Policy** is designed to protect employees and the Company by providing guidance and policies for trade association participants.
4. **The AS Escalation and Investigation Policy** illustrates the escalation and investigation process and policies for all ethics allegations.
5. **The AS Code of Ethics** provides policies that ensure that all of our employees around the globe are aware of our strict standards. The Code is designed to allow each employee to provide the best products and services to our customers and stakeholders with honesty and integrity.

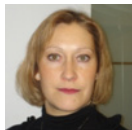
Toll Free Numbers

| Country | International Toll Free Number |
|-------------------------|--------------------------------|
| Austria | 0800-291870 |
| Australia | 1-800-339276 |
| Belgium | 0800-77004 |
| Brazil | 0800-8911667 |
| Canada | 1-855-247-3142 |
| China - Northern | 10-800-712-1239 |
| China - Southern | 10-800-120-1239 |
| Czech Republic | 800-142-550 |
| Denmark | 80-882809 |
| Finland | 0800-1-14945 |
| France | 0800-902500 |
| Germany | 0800-1016582 |
| Hungary | 06-800-17199 |
| Italy | 800-786907 |
| Luxembourg | 800-2-1157 |
| Mexico | 001-800-840-7907 |
| Netherlands | 0800-0226174 |
| New Zealand | 0800-447737 |
| Poland | 0-0-800-1211571 |
| Portugal | 8008-12499 |
| Romania | 0808-03-4288 |
| Russia | 8-10-8002-6053011 |
| Slovakia | 0800-001-544 |
| Slovenia | 503-619-1885 |
| Spain | 900-991498 |
| Sweden | 020-79-8729 |
| Switzerland | 0800-562907 |
| Ukraine | 00-11-866-384-4277 |
| United Kingdom | 0800-032-8483 |
| United States | 1-855-247-3142 |

Algeco Scotsman Business Practices Officer Listing By Zone



1. Ross Perkinson, Independent Oversight of BPO Network
Vice President-Enterprise Risk Management
Joined Algeco Scotsman in 2006
Ross.perkinson@as.willscot.com
410-933-5949



2. Eva Dumont, BPO for France, Italy, Middle East
HR Manager – FRIME Region
Joined Algeco Scotsman in 2007
Eva.dumont@as.algeco.com
33 (0)3 85 200 273



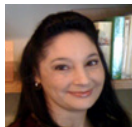
3. Marc Fahlbusch, BPO for Germany, Austria, ENE, Switzerland, Slovenia (starting 01.2013)
HR Manager – Central Europe
Joined Algeco Scotsman in 2008
Marc.fahlbusch@algeco.de
49 7851 745 78



4. Pavla Mikoskova, BPO for the Czech Republic, Slovakia, Poland, Romania and Hungary
HR Officer Central and Eastern Europe
Joined Algeco Scotsman in 2013
pavla.mikoskova@as.algeco.com
49 7581 745 28



5. Wilma Finlayson, BPO for U.K.
HR Director – UK
Joined Algeco Scotsman in 2011
Wilma.finlayson@algeco.com
44 (0) 1733 298700



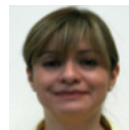
6. Marti Fuller, BPO for North America
Director – Employee Relations, Williams Scotsman
Joined Algeco Scotsman in 1997
Marti.fuller@as.willscot.com
Toll Free: 1-866-866-1882 / Direct 501-794-2375



7. Daniel Garrido, BPO for Spain and Portugal
Iberia Labour Relations and Administration Manager
Joined Algeco Scotsman in 2006
Daniel.garrido@algeco.com
34 91 823 54 23



8. Ton Laseroms, BPO for Netherlands / Belgium
Human Resources Manager – Benelux
Joined Algeco Scotsman in 2008
ton.laseroms@algeco.com
31 (0) 168 419 498



9. Thelma Rosas, BPO for Mexico
HR Manager – Mexico
Joined Algeco Scotsman in 2007
Thelma.rosas@as.willscot.com
52 55 5280 4335



10. Marcos Lacerda, BPO for Brazil
Human Resources Director – Latin America Region
Joined Algeco Scotsman in 2012
marcos.lacerda@as.eurobras.com.br
Office: 55 11 2198-2083 / Mobile: 55 11 99731-0016



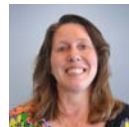
11. Kathy Jia, BPO for China
Strategy Sourcing Director
Joined Algeco Scotsman in 2009
Kathy.jia@algecoscotsman.com
+86 755 83201785



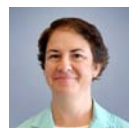
12. Glenn Minett, BPO for Australia / New Zealand
Ausco Modular National Human Resources Manager
Joined Ausco in 2004
Glenn.Minett@ausco.com.au
+61 7 38647863



13. Gannon M. Leary, BPO for Target Logistics
Food and Beverage Manager
Joined Target Logistics in April 2012
gleary@targetlogistics.net
855-582-7438



14. Jo Lynn Carmona, AS Ombudsman
Manager Application & Project Support – Williams Scotsman
Joined Algeco Scotsman in 1997
jlcarmon@as.willscot.com
410-931-6027



15. Mary Ann Horwath, AS Ombudsman Alternate
Risk Manager – Williams Scotsman
Joined Algeco Scotsman in 1995
MaryAnn.Horwath@as.willscot.com
410-931-6132



AS Business Ethics Policies

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Algeco Scotsman Gift & Entertainment Policy

AS Gift & Entertainment Policy

Accepting Gifts (Non-Governmental Officials)

Alegco Scotsman (AS) recognizes that it is customary for some of its 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, AS and its employees must be very careful when it comes to accepting gifts. As a general rule, AS employees may accept gifts from suppliers, customers, or other business associates, provided the gift:

- Does not create the appearance (or an implied obligation) that the gift giver is entitled to preferential treatment, an award of business or better pricing;
- Would not embarrass AS or the gift giver if disclosed publicly;
- Has a retail value of \$100 USD or less;
- Does not exceed any specific limits established by local management.

If the business gift received by an AS employee does not meet the above criteria and it is impractical or offensive to return the gift, it must be reported to the employee's supervisor and disclosed in the Conflict of Interest Form.

The following gifts are never appropriate:

- Gifts of cash or cash equivalent (such as a gift card or gift certificate);
- Gifts prohibited by local law;
- Gifts given as a bribe, payoff, or kickback (e.g., in order to obtain or retain business, or to secure an improper advantage, such as securing a bid);
- Gifts the recipient knows are prohibited by the gift giver's organization; and
- Gifts given in the form of services or other non-cash benefits (e.g., the promise of employment).

Supervisors and employees are responsible for assuring strict adherence to AS policies on business gifts.

For any 12 month period, the cumulative annual value of all gifts an employee may receive from any one gift giver cannot exceed \$250 USD unless disclosed in the Conflict of Interest Form and approved by the applicable Business Practices Officer.

For any 12 month period, the cumulative annual value of all gifts an employee may receive from any one gift giver cannot exceed \$250 USD unless disclosed in the Conflict of Interest Form and approved by the applicable Business Practices Officer.

Employees who receive a gift at an event of ceremonial nature (e.g. a customer outing or a commemoration of a business transaction) that might not be appropriate under these guidelines, but impractical or offensive to refuse, may accept the gift and must report it to their Business Practices Officer utilizing a Conflict of Interest Form.

Aside from these restrictions, additional limitations apply to employees who have direct purchasing responsibilities. This includes all employees in the Procurement Department and others, if designated by the business unit such that the affected employees can be readily identified. Such employees may accept only (a) beverages, light snacks, and meals served during business meetings held at the facilities of subcontractors, vendors, or suppliers, (b) business meals when in travel status, (c) promotional or advertising items with a retail value of \$25 or less, such as calendars or pads of paper (d) any other gift, entertainment or other gratuity if reported on a Conflict of Interest Form and approved by the applicable Business Practices Officer.

All amounts illustrated in the Policy should be converted into local currency using current exchange rates.

Giving Gifts (Non-Governmental Officials)

Occasionally, offering gifts to third parties may be appropriate to strengthen relationships or comply with local customs. Accordingly, AS permits such gifts, provided they comply with these guidelines. Specifically, AS 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 gift:

- Has a retail value of \$100 USD or less;
- Would not embarrass AS or the recipient if disclosed publicly;
- Does not exceed any specific limits established by local management.

The following gifts are never appropriate:

- Gifts of cash or cash equivalent (such as gift cards or gift certificates);
- Gifts that are prohibited by local law;
- Gifts that are bribes, payoffs, or kickbacks (e.g., gifts given in order to obtain or retain business, or to secure an improper advantage);
- Gifts the gift giver knows are prohibited by the recipient's organization;
- Gifts given in the form of services or other non-cash benefits (e.g., the promise of employment) and
- Gifts to family members of customers, suppliers, or other business associates.

For any 12 month period, the cumulative annual value of all gifts an employee may provide to any one recipient cannot exceed \$250 USD unless disclosed in the Conflict of Interest Form and approved by the applicable Business Practices Officer.

Employees are expected to exercise good judgment in offering gifts to suppliers, customers, or other business associates. Employees should talk to their supervisor and/or Business Practices Officer when in doubt as to whether an event, location or expenditure is appropriate.

Accepting Entertainment (Non-Governmental Officials)

Business entertainment (e.g. tickets to the theater or a sporting event) can play an important role in strengthening working relationships among business associates. Accordingly, AS employees may accept business entertainment offered for legitimate business purposes, such as building goodwill and enhancing relationships with customers or suppliers, provided that it complies with these guidelines. Specifically, accepting entertainment from AS business associates is permitted only if such entertainment:

1. Complies with the AS Travel & Expense Guidelines;
2. Is infrequent;
3. Is not given as a bribe, payoff, or kickback (e.g., in order to obtain or retain business, or to secure an improper advantage);
4. Has a retail value of \$250 USD or less (e.g. tickets to a theater or a sporting event);
5. Does not create the appearance (or an implied obligation) that the gift giver is entitled to preferential treatment;
6. Is in good taste and occurs at a business appropriate venue;
7. Is reasonable and appropriate in the context of the business occasion;
8. Would not influence, or appear to influence, the employee's ability to act in the best interest of AS; and
9. Complies with any specific limits established by local management.

For the purpose of measuring value, the \$250 USD limit will be applied to each person separately, but the value of a function will be aggregated for each person. For example, cocktails, dinner, and theater on the same evening are considered a single function. Subject to the above nine conditions, for any 12 month period, the cumulative annual value of entertainment that an employee may accept from any one business associate or firm is \$500 USD.

The following is never appropriate:

- Entertainment that can be viewed as excessive by an objective third party;
- “Adult” entertainment, defined as nightclub type entertainment that includes shows or other activities with an overtly sexual content (e.g. topless bars, strip clubs, etc.);
- Entertainment that the host knows the recipient is not permitted to accept; and
- Entertainment that is otherwise prohibited by local management.

Note that these entertainment guidelines apply to situations in which the host is present. Tickets to sporting or cultural events provided to AS employees by business associates and not attended by the host are really “gifts,” and not “entertainment,” and should be viewed under the gift guidelines above.

Providing Entertainment (Non-Governmental Officials)

Business entertainment (e.g. tickets to the theater or a sporting event) can play an important role in strengthening working relationships among business associates. Accordingly, AS 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 these guidelines. Specifically, entertaining business associates is permitted only if such entertainment:

1. Complies with the AS Travel & Expense Guidelines;
2. Is not a bribe, payoff, or kickback (e.g., in order to obtain or retain business, or to secure an improper advantage);
3. Has a retail value of \$250 USD or less (e.g. tickets to a theater or a sporting event);
4. Does not create the appearance that AS is entitled to preferential treatment;
5. Is in good taste and occurs at a business appropriate venue;
6. Is reasonable and appropriate in the context of the business occasion;
7. Complies with any specific limits established by local management; and
8. Is not a violation of the policy of the recipient’s employer.

For the purpose of measuring value, the \$250 USD limit will be applied to each person separately, but the value of a function will be aggregated for each person. For example, cocktails, dinner, and theater on the same evening are considered a single function. Subject to the above eight conditions, for any 12 month period, the cumulative annual value of entertainment that AS may provide to any one recipient is \$500 USD.

Exceptions to the above guidelines require approval in writing in advance by the applicable AS Business Practices Officer following submission to such person of:

1. A Conflict of Interest Form (including the name and company of the business associate);
2. A statement in writing from the supervisor of such business associate stating that the acceptance of entertainment is approved by the business associate’s supervisor.

The following is never appropriate:

- Entertainment that can be viewed as excessive by an objective third party;
- “Adult” entertainment, defined as nightclub type entertainment that includes shows or other activities with an overtly sexual content (e.g. topless bars, strip clubs, etc.);

All amounts illustrated in the Policy should be converted into local currency using current exchange rates.

- Entertainment that the host knows the recipient is not permitted to accept; and
- Entertainment that is otherwise prohibited by local management.

Note that these entertainment guidelines apply to situations in which AS employees are present. Tickets to sporting or cultural events provided by AS to customers, suppliers or business associates at which AS employees are not present are really “gifts,” and not “entertainment,” and should be viewed under the gift guidelines above.

Giving Gifts (Governmental Officials)

Business relationship with governmental agencies and departments are tightly controlled by laws and regulations. In order to avoid even the appearance of impropriety, AS policy forbids offering or giving gifts to governmental officials and employees.

The term “governmental official” is a broad one. It includes all employees, at any level, of a governmental department or agency, whether executive, legislative or judicial. Officers and employees of companies under government ownership or control are also considered “governmental officials.” Thus, the term includes not only individuals such as elected officials, customs and tax inspectors and government procurement officials, but also the employees of state-owned enterprises.

Providing Entertainment (Governmental Officials)

As a general rule, AS employees should not offer to pay for the meals, entertainment, lodging, or travel expenses of any governmental employee or official. Furthermore, employees shall not offer or give, directly or indirectly, anything to a government employee who is a procurement official or who performs a procurement function except: (a) beverages at a business meeting (b) light snacks for a business meeting where government employees in travel status are in attendance, and (c) promotional items displaying the company logo and having a truly nominal value, such as baseball caps or pads of paper.

AS Gift & Entertainment Examples

A member of our marketing team is attending a training session, hosted by a supplier, to understand a new item the supplier is launching. The supplier said that we will each receive a coupon for a free meal at a local restaurant worth \$125 USD. Can we accept the coupon?

Since the coupon has a retail value in excess of \$100 USD, it cannot be accepted. Politely decline the coupon and explain our gift policy to the supplier.

A consulting firm who I have been working with for several months has asked if I could attend a local soccer match with them. While at the match, we plan on discussing the status of the project they have been working on. Should I accept the invitation, especially since it will give me an opportunity to discuss the status of the project in a more relaxed setting?

You can accept the invitation, but you need to 1) notify the consulting firm that you need to reimburse them, from personal funds, for the cost of the ticket if the retail price is in excess of \$250 USD 2) consider the appropriateness of the cost of the ticket as a qualified business expense on your expense report. If you have any doubts, contact your Business Practices Officer.

I am attending a business training session sponsored by a professional organization. Following the first day of training, the suppliers sponsoring the event are going to provide snacks and drinks at a reception for all attendees at the session. Can I go and have snacks and a drink?

Yes. Since the reception is open to all attendees, you're not being singled out as a representative of Algeco Scotsman.

A vendor has offered me floor-level seats to a popular sporting event. The vendor explains that he does not want anything in return; he cannot attend the event, and he does not want the seats to be wasted. The retail value of the tickets, however, does exceed the value limits established in the AS Gift & Entertainment Policy. Should I accept the seats?

Even if you do not believe that the gift was offered to gain any improper advantage, you must politely decline the tickets because the retail value of the tickets exceeds the value limits set forth in the AS Gift & Entertainment Policy.

A local governmental official has told you that her agency would like to do business with Algeco Scotsman. However, she says there are certain "impediments" that could be removed if the company agrees to fund a community investment. What she's asking for is not expensive. Should you agree?

No. Gifts and favors that are provided to or on behalf of governmental officials with the intention of influencing a business decision are considered bribes and can result in serious legal and business consequences. Contact your local Business Practices Officer for advice on handling the situation.

A vendor invites an AS associate to discuss business over dinner and when the bill arrives, the vendor insists on paying the entire bill. What should the AS associate do?

Assuming the meal is not inappropriately lavish, the associate may accept the meal. However, if this situation occurs again, consult with your Business Practices Officer regarding the best course to follow going forward.

Algeco Scotsman Antitrust Policy

The Company believes in fair and open competition, and adheres strictly to the requirements of the antitrust laws. Penalties for violation of law can be severe for both the Company and its employees-including civil and criminal fines and jail sentences. As a general proposition, any contact with a competitor may present problems under the antitrust laws. Accordingly, all employees of the Company should avoid any such contact relating to the business of the Company or the competitor without first obtaining the approval of the Algeco Scotsman Legal Department.

Please note below some general rules concerning contacts with competitors:

- Agreements among competitors, whether written or oral, which relate to prices are illegal per se whether or not in writing. In other words, such agreements, by themselves, constitute violations of the antitrust laws. There are no circumstances under which agreements among competitors relating to prices may be found legal. Price fixing is a criminal offense, and may subject the Company to substantial fines and penalties and the offending employee to imprisonment and fines. Accordingly, don't discuss, communicate directly or indirectly with or agree with competitors about prices, pricing or methods of calculating prices, timing or announcements of price changes, costs, supplier arrangements, terms and conditions of sale, decisions to bid or not bid, customers, sales territories, product or service offerings, sales volumes, etc.
- The antitrust laws may be violated even in the absence of a formal agreement relating to prices. Under certain circumstances, an agreement to fix prices may be inferred from conduct, such as the exchange of price information, and from communications among competitors even without an express understanding. Although exchanges of price information are permitted in certain circumstances, employees of the Company should not participate in such exchanges without first obtaining the approval of the Algeco Scotsman Legal Department.
- It is a per se violation of the antitrust laws for competitors to agree, expressly or by implication, to divide markets by territory or customers.
- It is a per se violation of the antitrust laws for competitors to agree not to do business with a particular customer or supplier. As with agreements to fix prices, the antitrust laws can be violated even in the absence of an express understanding.
- Any communication between competitors concerning problems with any customer or supplier may violate the antitrust laws and should be avoided.

Algeco Scotsman Trade Association Policy

Many countries have laws prohibiting anti-competitive behavior. Antitrust laws are intended to promote and protect competition, which benefits consumers. In general, these laws prohibit agreements or actions that may restrain trade or reduce competition. Violations include (but are not limited to) agreements among competitors to fix or control prices or to rig bids; to boycott particular suppliers or customers; to allocate products, territories, or markets; or to limit the production or sale of products or services.

Algeco Scotsman recognizes that Trade Associations ("Associations") can promote competition by engaging in a variety of activities, including developing, communicating and lobbying for public policy, setting standards, educating the public, and collecting and disseminating certain information about the industries in which they operate. On the other hand, because competitors may also be present at such Association meetings and events, it is important to ensure that proper and lawful activities do not take on the appearance of improper or anti-trust violations. Unfortunately, a poor choice of words, casual conversation, or a poorly structured/supervised meeting can subject the company and any participating employee to investigation, civil lawsuits or criminal prosecution.

This policy is designed to establish review and approval requirements and conditions for membership and participation in Associations and applies to all of employees of Algeco Scotsman and its subsidiaries.

First, prior to participating in an Association, the employee should speak to his or her manager and Regional Vice President or Managing Director to obtain approval.

Second, when attending Association meetings or events the following procedures must be observed:

- An agenda should be circulated in advance of each meeting if possible and reviewed by the employee's Business Practices Officer (BPO). If it is not possible to circulate an agenda in advance of a meeting, the employee should obtain a copy of the agenda at the meeting and forward to their BPO. Do not attend the meeting if inappropriate topics are included on the agenda. Confirm that the trade association is maintaining meeting minutes and forward a copy of these meeting minutes to the BPO, where feasible, upon receipt.
- In the event any competitively sensitive issues are raised at a meeting or if a competitor tries to initiate improper discussions with an employee of Algeco Scotsman, the employee shall immediately and publicly disengage himself/herself and the company from the meeting/discussion. If an issue is raised at a meeting, the employee shall request that his or her departure be noted in the minutes of the meeting and the employee should leave the meeting and promptly inform the Algeco Scotsman Legal Department.
- An employee shall not discuss or in any way agree (in writing, verbally or through non-verbal actions) with competitors about:
 - Price, pricing, methods of calculating prices, or the timing of price changes;
 - Costs of products, supplies, services, margins or discounts;
 - Terms and conditions of sale (i.e., credit terms, promotion programs, discounts, service charges, delivery terms or any other related item).
 - Customers or customer information, decisions to quote or not to quote, sales territories, product or service offerings, marketing plans;
 - Sales volumes, production capacity or volume;
 - Investment decisions, research and development spending;
 - Factory capacity or inventory levels;
 - Supplier arrangements;
 - Other similar matters of competitive interest.

Remember, that even casual conversations with competitors could be viewed as an attempt to send "signals" about improper practices (i.e., pricing or bid practices).

Any questions about this policy should be referred to the Algeco Scotsman Legal Department.

All amounts illustrated in the Policy should be converted into local currency using current exchange rates.

Algeco Scotsman Escalation and Investigation Policy

I. Escalation Process for Ethics Allegations

- All ethics allegations involving the following matters and/or individuals should be initially reported to the AS Business Practices Officer (BPO) within 5 business days of the date on which the allegation is received by the Regional/Zone BPO:
 - Fraud
 - Sexual harassment
 - Discrimination
 - Anti-trust laws
 - Misappropriation of assets over \$100k USD in value
 - Any allegation involving a Level A or Level B employee
- All ethics allegations should be reported to the AS BPO on a monthly basis utilizing the Ethics Allegation Template by the Regional/Zone BPO. The template should be sent to the AS BPO no later than 5 business days from the end of the preceding month.
- The AS BPO will notify the AS General Counsel on all allegations on a monthly basis unless the allegation warrants immediate action
- A notification will be sent by the Regional/Zone BPO to the following individuals based upon the country which the allegation originates and the nature of the allegation:
 - EMEA – EMEA CEO, EMEA HR Director
 - US – Senior VP of Field Operations, NA HR Director, NA Commercial Counsel
 - Canada - General Manager - Canada, NA HR Director, NA Commercial Counsel
 - Latin America – Latin America CEO, AS CHRO
- AS General Counsel reports all allegations to AS Senior Management, the Audit Committee, and the Board of Directors as deemed appropriate.

II. Investigation Process for Ethics Allegations

- All allegations will be investigated to the extent possible based on available facts and information, including but not limited to allegations involving the following matters and/or individuals:
 - Fraud
 - Sexual harassment
 - Discrimination
 - Anti-trust laws
 - Misappropriation of assets over \$100k USD in value
 - Any allegation involving a Level A or Level B employee
- For all allegations, the AS BPO and/or the Regional/Zone BPO will determine the appropriate investigators
- It is critical that during the investigation process that confidentiality is maintained at all times.

All amounts illustrated in the Policy should be converted into local currency using current exchange rates.

- The individual who reported the allegation, if known, may be contacted during the investigation process
- A disciplinary action can be processed at the Regional/Zone BPO disciplinary committee level on allegations that 1) do not involve any of the matters and/or individuals noted above or 2) involves a loss to the company valued at less than \$100k USD
- In order to ensure consistent disciplinary actions are taken based upon the results from investigation on allegations that 1) involve any of the matters and/or individuals noted above or 2) involves a loss to the company valued at \$100k USD or greater, an AS Disciplinary Committee has been established. The committee members include the following:
 - AS CFO
 - AS General Counsel
 - AS CHRO
 - AS EVP of Lean Operations
 - AS BPO



Algeco Scotsman Code Of Ethics

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Message from the CEO

Algeco Scotsman (AS) is committed to the highest level of business ethics. Our reputation for honesty and integrity is crucial to the success of our business. As a global organization, we must consistently strive to deliver on our key mission to provide the best products and services with honesty and integrity.

We must ensure that all employees around the globe adhere to our strict standards. Legal requirements must be satisfied, financial statements must be complete and accurate, and our customers and other stakeholders must be treated fairly.

At AS, our Code of Ethics does not merely require compliance with laws. It embodies our commitment to positive behavior that builds trust and demonstrates integrity. All of us should strive to conduct our activities on behalf of AS with the highest ethical standards.

I want you to know that I will do everything possible to see that the AS tradition of honesty and integrity continues. However, ethics is everyone's responsibility, and I want everyone at AS to feel comfortable talking about these subjects – expressing concerns, raising issues, and encouraging the highest levels of integrity. If you have a question or concern regarding the AS Code of Ethics, talk to your direct supervisor or a Business Practices Officer. If you prefer to raise an issue confidentially, I encourage you to contact the global Ombudsman by submitting a report on the AS Global Helpline or calling the international Toll-Free Number for your location.

This guide gives you lots of information and sources for help. Please use it to the fullest. If you have done everything we've asked you to do and are not getting the help you need, contact me.

Regards,

A handwritten signature in blue ink that reads "J Germain". The signature is stylized with a large, sweeping "J" and a horizontal line underneath.

Jean-Marc Germain
President & CEO

Using the Algeco Scotsman Code of Ethics

This Code of Ethics (Code) is going to introduce you to the types of attitudes and conduct that create an honest, fair, and legal workplace. You're going to learn how to recognize situations that might come up on your job that could be a violation of our AS Code of Ethics. Plus, you'll learn what to do if you have any questions or concerns about what is correct and ethical conduct. But, remember, no guide or manual can give you a complete set of rules. So, in the end, we all must trust our own judgment of right and wrong.

How the Algeco Scotsman Code of Ethics Manual is organized

- Inside the front cover is a letter from Jean-Marc Germain, our CEO. He points out how important it is for all of us to follow our Code of Ethics, and how important it is to report anything we feel might be a violation.
- On the next page are our Algeco Core Values. These are a good starting point as a set of guidelines for ethical behavior.
- The section "Obligation to Report Violations and to Cooperate" tells you how to report violations or suspected violations of the Code of Ethics, and provides instruction on how to make a report privately without revealing your name.

Global policies and local laws

Each country where AS operates in is expected to have a complete set of policies providing guidance to associates for whatever country they are working in. AS publishes several "global policies," which are designed to give associates a set of rules that apply to all AS employees. This Code of Ethics is an example of a global policy.

If any part of this Code of Ethics goes against local laws or regulations, then the local law or regulation must always be followed. It's your responsibility to know all of the local laws and regulations that might affect our business.

Code of Ethics

In all of our relationships, AS is committed to the highest level of corporate ethics and values. Our core values are:

- Integrity. We will practice the highest standards of honesty and integrity in every aspect of our work and in all our business relationships. This means that AS and its employees will treat clients, customers, partners, suppliers, subcontractors, fellow employees and the general public with honesty, integrity and fairness.
- Quality. We are dedicated to quality of workmanship, attention to detail, and performance that is without peer. Dedication means that each job matters. Dedication means that you give a hundred percent on each job.
- Client Satisfaction. We will respect our clients and strive to exceed their expectations in every aspect of our business relationships.
- People. The quality of AS's employees guarantees the continued excellent performance that has been the hallmark of AS for decades. We will continually foster trust, respect, cooperation, and a mutual commitment to excellence.
- Corporate citizenship. We will be good corporate citizens by making social responsibility and respect for and compliance with the law an integral and intrinsic part of our business activities and relationships.

Code of Conduct

Introduction

We require the highest standards of professional and ethical conduct from our employees. Our reputation for honesty and integrity is key to the success of our business. No employee will be permitted to achieve results through violations of laws or regulations, or through unscrupulous dealings.

We intend that AS's business practices will be compatible with the economic and social priorities of each location in which we operate. Although customs vary from location to location and standards of ethics may vary in different business environments, honesty and integrity must always characterize our business activity. In order to maintain our commitment to a culture of honesty, integrity, and accountability, we have established a Code of Conduct and a Corporate Compliance Program. The Code of Conduct is intended to identify the rules our employees are expected to follow whenever conducting business on behalf of AS, and the Corporate Compliance Program is intended to ensure that all employees are abiding by the Code. As an employee, you are expected to read the Code and to certify periodically your commitment to fully comply with it.

Each of you is expected to promptly alert an AS Business Practices Officer or Ombudsman via the anonymous AS Global Helpline whenever you have information of any unlawful or unethical behavior by any of our employees, prime contractors, subcontractors, suppliers, or customers. Any employee who violates the AS Code of Ethics or fails to report a violation or other unlawful or unethical behavior, can and will be disciplined, up to and including termination.

Here are the basic policies that AS has always followed:

- AS expects all employees to work and cooperate for the benefit of AS just as the Company and your co-workers work and cooperate to assure the benefit of all. Employees must not intentionally do anything that damages the trust of AS or your co-workers.
- Employees are not to knowingly violate any law when performing their duties for the Company. Employees must not cheat co-workers, customers, the Company, or people or firms and organizations with which we do business. Employees are not to steal property or belongings of co-workers, or people or firms and organizations with which we do business.
- Employees are not to accept gifts, gratuities, or favors of any significant value from outside vendors, firms, organizations, or representatives of firms or organizations which do business with, or which hope to do business with the Company.
- Employees are not to make decisions or take actions that are caused by or influenced by offers of gifts, gratuities or favors to their own family members or friends.
- Any employee who does not behave ethically when performing duties for AS may be subject to discipline, up to and including termination.

We need and expect your complete, full time commitment to the Company's ethics and values. We expect you to apply the highest ethical standards in all of your activities on behalf of AS. Our goal is to make compliance a part of every employee's daily activities and practices. This Code sets forth general principles and does not supersede or replace the specific policies and procedures that are covered in your local Employee Handbook.

If you have questions about any aspect of your obligation to report illegal or unethical conduct, you are responsible for raising your questions with your supervisor, a Business Practices Officer, or the global Ombudsman through the anonymous AS Global Helpline.

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 AS. 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 AS. Loans to, or guarantees of obligations of, such persons are likely to pose conflicts of interest, as are transactions of any kind between AS and any other organization in which you or any member of your family have an interest.

Activities that could give rise to conflicts of interest are prohibited unless specifically approved in advance by the AS Business Practices Officer or his/her designee. It is not always easy to determine whether a conflict of interest exists, so any potential conflicts of interests must be reported immediately to the AS Business Practices Officer or AS General Counsel.

Confidentiality

Employees must maintain the confidentiality of information entrusted to them by AS or that otherwise comes into their possession in the course of their employment, except when disclosure is authorized or legally mandated. The obligation to preserve confidential information continues even after you leave employment with AS.

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

Protection and Proper Use of Assets

All employees should endeavor to protect AS's assets and ensure their efficient use. AS assets consist of all types of AS property, including money, tools, supplies, equipment, buildings, etc., which belong to or are the responsibility of AS. Theft, carelessness and waste have a direct negative impact on AS's profitability. All AS assets should be used properly and to further the business objectives of AS. Any suspected incidents of fraud or theft should be immediately reported for investigation to the employee's supervisor. If an employee suspects that his/her supervisor is involved in such acts, the employee should report the incident(s) to the local Business Practices Officer, global Ombudsman, or the AS General Counsel. AS assets such as funds, products or computers, may only be used for legitimate business purposes or other purposes approved by management. AS assets may never be used for illegal purposes.

Fair Dealing

Each employee should endeavor to deal fairly with AS's customers, suppliers, competitors and employees. AS 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.

Equal Employment Opportunity

AS will treat employees and applicants for employment fairly, based only on factors related to AS's legitimate business interests. AS strives to assure that it has an enduring competitive advantage in the quality and talent of its workforce, and AS supports initiatives that foster workforce diversity.

Compensation & Benefits

AS will attract, motivate, and retain competent, dedicated people by designing compensation and benefits programs that are competitive in our worldwide marketplaces.

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. Employees who fail to comply with this Code and applicable laws will be subject to disciplinary measures, up to and including termination from AS.

Government Procurement

AS will comply with procurement laws and rules as they apply to AS's business with governments around the world. AS takes special care to comply with the unique and special rules that apply to contracting with governments. At all times, AS will follow the government's rules for competing fairly, will honor restrictions applying to government employees, will deliver products and services that conform to specifications, will adhere to government accounting and pricing requirements, will claim only allowable costs, and will ensure the accuracy of the data submitted. AS employees are prohibited from violating these government procurement rules and regulations and are required to report all known or suspected violations of such rules and regulations.

International Trade

Various governments and multinational organizations control the international movement of certain commodities, manufactured products, technical data, and services, and maintain full or partial trade embargoes and economic sanctions on certain targeted countries, entities, and individuals. These controls may apply to imports, exports, financial transactions, investments, and other types of business dealings. AS employees are required to comply with these laws.

Compliance With Antitrust Laws

The Company believes in fair and open competition, and adheres strictly to the requirements of the antitrust laws (also known as competition laws) in every jurisdiction in which we do business. As a general proposition, any contact with a competitor may present problems under the antitrust laws. Please note below some general rules concerning contacts with competitors:

- Agreements among competitors, whether written or oral, which relate to prices are illegal per se. In other words, such agreements, by themselves, constitute violations of the antitrust laws. There are no circumstances under which agreements among competitors relating to prices may be found legal. Price fixing is a criminal offense, and may subject AS to substantial fines and penalties and subject the offending employee to imprisonment and fines.
- The antitrust laws may be violated even in the absence of a formal agreement relating to prices. Under certain circumstances, an agreement to fix prices may be inferred from conduct, such as the exchange of price information, and from communications among competitors even without an express understanding. Although exchanges of price information are permitted in certain circumstances, employees of AS should not participate in such exchanges without first obtaining the approval of the AS General Counsel.

- It is a per se violation of the antitrust laws for competitors to agree, expressly or by implication, to divide markets by territory or customers.
- It is a per se violation of the antitrust laws for competitors to agree not to do business with a particular customer or supplier. As with agreements to fix prices, the antitrust laws can be violated even in the absence of an express understanding.
- Any communication between competitors concerning problems with any customer or supplier may violate the antitrust laws and should be avoided.

Compliance with Environmental Laws

AS is committed to environmental protection and preservation of our natural resources. Each employee is responsible for complying with all applicable environmental laws and regulations. This responsibility is one of the core foundations for our environmental sustainability commitment. Our policy is to conduct our business in a socially responsible and ethical manner that protects the environment of our customers, associates, and communities.

Workplace Environment

We value the diversity of our employees and are committed to providing equal opportunity in all aspects of employment. Abusive, harassing, or offensive conduct is prohibited, whether verbal, physical, or visual. Examples include derogatory comments based on racial or ethnic characteristics, and unwelcome sexual advances. Employees are encouraged to speak out when a coworker's conduct makes them uncomfortable, and to report harassment when it occurs. Threats or acts of violence or physical intimidation are absolutely prohibited.

Each employee is responsible for maintaining a safe workplace by following safety and health rules and practices. AS 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.

In order to protect the safety of all employees, employees must report to work free from the influence of any substance that could prevent them from conducting work activities safely and effectively.

Accuracy of Records and Reporting

Honest and accurate recording and reporting of information is critical to our ability to make responsible business decisions. AS's accounting records are relied upon to produce reports for AS'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 AS'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. You may not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit messages, cartoons, jokes, unwelcome propositions, ethnic or racial slurs, or any other message that could be viewed as harassment. Also remember that “flooding” our systems with junk mail and trivia hampers the ability of our systems to handle legitimate AS business and is prohibited.

Your messages (including voice mail) and computer information are considered AS property and you should not have any expectation of privacy. Unless prohibited by law, AS reserves the right to access and disclose this information as necessary for business purposes. 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.

Violation of these policies may result in disciplinary actions up to and including termination of employment from AS.

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 AS time or involve the use of any AS resources such as telephones, computers, or supplies. 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, AS funds and resources may be used, but only when permitted by law and with Executive Management approval. The Company may also make limited contributions to political parties or candidates in jurisdictions where it is legal and customary to do so. The Company may pay related administrative and solicitation costs for political action committees formed in accordance with applicable laws and regulations. No employee may make or commit to political contributions on behalf of the AS without the approval of the AS General Counsel.

Gifts and Entertainment

We recognize 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, AS employees may accept gifts from suppliers, customers, or other business associates, provided the gift meets the requirements as outlined in the AS Gift and Entertainment Policy.

The following gifts are never appropriate:

- Gifts of cash or cash equivalent (such as a gift card or gift certificate);
- Gifts prohibited by local law;
- Gifts given as a bribe, payoff, or kickback (e.g., in order to obtain or retain business, or to secure an improper advantage, such as securing a bid);
- Gifts the recipient knows are prohibited by the gift giver’s organization; and
- Gifts given in the form of services or other non-cash benefits (e.g., the promise of employment)

Additional limitations apply to employees who have direct purchasing responsibilities. This includes all employees in the Procurement Department and others, if designated by the business unit such that the affected employees can be readily identified. Such employees may accept only gifts as outlined in the AS Gift and Entertainment Policy.

Occasionally, offering gifts to third parties may be appropriate to strengthen relationships or comply with local customs. Accordingly, AS permits such gifts, provided they comply with these guidelines. Specifically, AS 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 gift meets the requirements as outlined in the AS Gift and Entertainment Policy.

The following gifts are never appropriate:

- Gifts of cash or cash equivalent (such as gift cards or gift certificates);
- Gifts that are prohibited by local law;
- Gifts that are bribes, payoffs, or kickbacks (e.g., gifts given in order to obtain or retain business, or to secure an improper advantage);
- Gifts the gift giver knows are prohibited by the recipient's organization;
- Gifts given in the form of services or other non-cash benefits (e.g., the promise of employment) and
- Gifts to family members of customers, suppliers, or other business associates

Business entertainment (e.g. tickets to the theater or a sporting event) can play an important role in strengthening working relationships among business associates. Accordingly, AS 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 these guidelines. Specifically, entertaining business associates is permitted only if such entertainment meets the guidelines as outlined in the AS Gift and Entertainment Policy.

The following is never appropriate:

- Entertainment that can be viewed as excessive by an objective third party;
- "Adult" entertainment, defined as nightclub type entertainment that includes shows or other activities with an overtly sexual content (e.g. topless bars, strip clubs, etc.);
- Entertainment that the host knows the recipient is not permitted to accept; and
- Entertainment that is otherwise prohibited by local management

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

Local Laws and Customs

AS is a global company serving markets worldwide, often doing business under laws, cultural norms, and social standards that differ widely across regions and countries. AS 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 AS General Counsel must be consulted. AS employees should not knowingly facilitate illegal conduct or fraud by others, regardless of local norms.

Community Support

AS supports organizations 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 and all other unlawful or unethical conduct to their Business Practices Officer, Ombudsman or the anonymous Helpline. Employees are obligated to report such known or suspected conduct without regard to the identity or position of the suspected offender. A report may be made by an employee anonymously to the Ombudsman via the AS Global Helpline (www.algecoscotsman.ethicspoint.com). 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 and fully cooperate with requests by a Business Practices Officer.

Any employee found to have violated this Code of Ethics or engaged in other unlawful or unethical behavior, including retaliation, shall be disciplined, including demotion or termination from employment. Any employee who fails to report known or suspected violations of this Code or other unlawful or unethical behavior shall be subject to appropriate disciplinary action, up to and including termination from employment.



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