

## CORPORATE GOVERNANCE GUIDELINES

The Corporate Governance Guidelines (the “**Guidelines**”) set forth herein have been adopted by the Board of Directors (the “**Board**”) of WillScot Corporation (the “**Company**”) to assist the Board in discharging its responsibilities. These Guidelines reflect the Board’s commitment to monitoring the effectiveness of policy and decision-making both at the Board and management levels, with a view to enhancing shareholder value over the long term. These Guidelines are intended to serve as a flexible framework through which the Board may conduct its business and not as a set of legally binding obligations. They are not intended to supplement or interpret any federal or state law or regulation, or the Company’s charter or bylaws. The Board may, upon recommendation of the Nominating and Corporate Governance Committee of the Board, amend these Guidelines from time to time as necessary or appropriate.

### THE ROLE OF THE BOARD

- Direct the Affairs of the Company for the Benefit of Stockholders. The Board’s primary responsibility is to oversee the Company’s affairs for the ultimate benefit of shareholders. The Board is responsible for the oversight of major risk management while evaluating and directing implementation of corporate controls and procedures. It fosters and encourages an environment of strong disclosure controls and procedures, including internal controls, fiscal accountability, high ethical standards and compliance with applicable policies, laws and regulations. The Board has delegated management of the Company to its CEO – the role of the Board is to oversee management’s performance.
- Oversee Development of Long-Term Strategy. The Board will discuss long-term strategic issues as a matter of course at regular Board meetings as well as at annual strategy meetings.
- Review Operating Goals and Performance. The Board reviews management’s annual operating plan and specific goals. The Board also believes it is important to establish and evaluate long-term objectives and not to overemphasize short-term performance.
- Review Company’s Compliance With its Code of Conduct. The Board believes that the Company’s long-term success will depend on the maintenance of an ethical business environment that focuses on adherence to both the letter and the spirit of regulatory and legal mandates. Board and committee agendas and materials are established with legal and regulatory requirements in mind, and a Code of Business Conduct and Ethics (“**Code of Conduct**”) has been adopted by the Company. The Board requires the Company’s management to conduct business in accordance with the Code of Conduct and to maintain an effective compliance program.
- Evaluate CEO Performance and Review Management Succession Planning. The Board will evaluate on a regular and timely basis the performance and compensation of the CEO and other senior management, and will evaluate the Company’s succession planning.

### BOARD COMPOSITION

- Director Qualifications. The Board will have a majority of independent directors as required by NASDAQ. The Board will determine each director’s independence, on an annual basis, in accordance with the requirements of the NASDAQ Stock Market governance rules and standards

established by the Board from time to time. The Board's Nominating and Corporate Governance Committee (the "**Corporate Governance Committee**") will conduct annual reviews of each director's independence and make recommendations to the Board based on its findings, for the Board's determination. The Corporate Governance Committee will also assess each year the Board's composition regarding the age, skills and experience of the directors in the context of the needs of the Board.

- Size of the Board. The Board will assess its size from time to time. In accordance with the Company's charter and bylaws, the Board believes that it should generally have at least six directors and no more than nine directors. The number of directors may be changed from time to time based on the Board's needs and the availability of qualified candidates. It is the Company's policy that the number of directors not exceed a number that can function efficiently as a body.
- Selection of Directors. The Corporate Governance Committee will make recommendations to the Board for nominees to stand for election as directors by the stockholders, taking into account, as applicable, any contractual arrangements entered into by the Company or to which the Company is otherwise subject, with the approval of the Board, relating to or granting director nomination rights to any third party. The Board will be responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders. Candidates for nomination may also be considered upon the recommendation of a stockholder by submission of appropriate information to the Corporate Governance Committee. The Board will select nominees based on independence, reputation, integrity, diversity of experience and background, depth of experience in business, finance or administration, familiarity with national and international business matters, familiarity with the Company's industry, other professional commitments, the ability to exercise sound judgment, and other relevant factors. Candidates will be screened to ensure that each has qualifications which complement the competencies of the Board. The Company's CEO should be the only member of senior management to serve as a director.
- Director Term Limits. There will be no specific term limits for directors, given our normal process of annually electing one class (of three staggered classes) of directors by the stockholders. Directors who have served on the Board for an extended period of time are in a position to provide valuable insight into the Company's operation and future based on their experience with and understanding of the Company's history, policies, operations, and objectives. The Board believes that it can ensure that the Board continues to evolve and adopt new viewpoints through the evaluation and selection process described herein.
- Director Resignation. An incumbent director who receives a greater number of votes "withheld" from his or her election than votes "for" such election in an uncontested election shall, within five days following the certification of the election results, tender his or her written resignation to the Chair of the Board for consideration by the Corporate Governance Committee. The Corporate Governance Committee shall consider such resignation and, within 45 days following the date of the stockholder meeting at which the election of directors occurred, shall make a recommendation to the Board concerning the acceptance or rejection of such resignation. In determining its recommendation to the Board, the Corporate Governance Committee shall consider all factors deemed relevant by the members of the Corporate Governance Committee including, without limitation: (i) the stated reason or reasons (if any) why stockholders voted against such director's reelection; (ii) the qualifications of the director (including, for example, whether the director serves on the Audit Committee of the Board as an "audit committee financial expert" and whether there are one or more other directors qualified, eligible, and available to serve on the Audit

Committee in such capacity); (iii) relevant stock exchange listing standards and rules and regulations, including those of the Securities and Exchange Commission (the “SEC”); and (iv) whether the director’s resignation from the Board would be in the best interests of the Company and its stockholders. The Corporate Governance Committee also shall consider a range of possible alternatives concerning the director’s tendered resignation as the members of the Corporate Governance Committee deem appropriate, including, without limitation, acceptance of the resignation, rejection of the resignation, or rejection of the resignation coupled with a commitment to seek to address and cure the underlying reasons reasonably believed by the Corporate Governance Committee to have substantially resulted in such director failing to receive the required number of votes for re-election. The Board shall take formal action on the Corporate Governance Committee’s recommendation no later than 90 days following the date of the stockholder meeting at which the election of directors occurred. In considering the Corporate Governance Committee’s recommendation, the Board shall consider the information, factors, and alternatives considered by the Corporate Governance Committee and such additional information, factors, and alternatives as the Board deems relevant in its sole discretion. No director who, in accordance with these Guidelines, is required to tender his or her resignation shall participate in the Corporate Governance Committee’s deliberations or recommendation, or in the Board’s deliberations or determination, with respect to accepting or rejecting his or her resignation as a director.

If a majority of the members of the Corporate Governance Committee fail to receive the required number of votes for re-election, then the independent directors then serving on the Board who were elected at the stockholder meeting at which the election occurred, and the independent directors, if any, who were not standing for election at such stockholder meeting, will appoint an ad hoc Board committee from among themselves (the “**Ad Hoc Committee**”), consisting of such number of directors as they may determine to be appropriate, solely for the purpose of considering and making a recommendation to the Board with respect to the tendered resignations. The Ad Hoc Committee shall serve in place of the Corporate Governance Committee and perform the Corporate Governance Committee’s duties for purposes of these Guidelines. Notwithstanding the foregoing, if an Ad Hoc Committee would have been created but fewer than three directors would be eligible to serve on it, the entire Board (other than the individual director whose resignation is being considered) shall make the determination to accept or reject the tendered resignation without any recommendation from the Corporate Governance Committee and without the creation of an Ad Hoc Committee.

Following the Board’s decision on the Corporate Governance Committee’s recommendation, the Company, within four business days after such decision is made, shall publicly disclose, in a Form 8-K filed with the SEC, the Board’s decision, together with an explanation of the process by which the decision was made and, if applicable, the Board’s reason or reasons for rejecting the tendered resignation.

- Directors Who Change Their Job Responsibility or Add a Board Membership. Directors who change the principal position they have held while serving on the Board or who are considering joining an additional public company board should contact the Corporate Governance Committee Chair when accepting such a change or when considering such an addition to discuss the change or addition and whether it will affect the director’s ability to perform and execute his or her responsibilities. The Chair of the Corporate Governance Committee will decide whether such a change or addition, in his or her judgment, is of such a significant nature that it should be considered by the full Board. The Chair of the Corporate Governance Committee shall discuss the result of this decision at the next Corporate Governance Committee meeting and reflect it in the

minutes. In the event the matter is referred to the full Board and the full Board determines that such director should be required to leave, the director will be expected to offer to resign from the Board as of the date of the change of position or addition of a directorship.

- Director Compensation; Stock Ownership. The form and amount of director compensation will be recommended by the Compensation Committee and set by the Board. In making its recommendation, the Compensation Committee will be guided by three goals: compensation should fairly pay directors for work required in a company of the Company's size and industry; compensation should align directors' interests with the long-term interests of stockholders by encouraging stock ownership; and the structure of the compensation should be simple, transparent and easy for stockholders to understand.
- Chair of the Board. The Board will periodically appoint an independent Chair of the Board. The Board selects the Company's Chair of the Board in the manner that it determines to be in the best interests of the Company.

## **DIRECTOR RESPONSIBILITIES**

- Business Judgment, Due Diligence and Duty of Loyalty. Directors are responsible for exercising their business judgment to act in what they reasonably believe in good faith to be in the best interests of the Company and its stockholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of senior executives and the Company's outside advisors and auditors. In exercising their duties, directors should undertake appropriate diligence in making decisions and in overseeing the management of the Company. Directors shall make decisions in the best interests of the Company and its stockholders without regard to the directors' individual interests.
- Director Time Commitments. Directors are expected to ensure that other existing and planned future commitments do not materially interfere with their service as a director of the Company.
- Board Meetings. Directors are expected to attend all Board meetings, meetings of committees on which they serve, and the Company's annual meeting of stockholders, except where unusual circumstances arise. Directors should also spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Meeting agendas, as well as information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting, should generally be distributed in writing to the directors at least several days in advance of the meeting for review by the directors. Directors are expected to review such materials prior to the meeting and should request any additional materials or resources they require to make informed decisions. For example, legal counsel, outside accountants, compensation experts, and others may assist the Board in its consideration of matters. Sensitive subject matters may be discussed at Board meetings without written materials being distributed in advance or at the meeting. The Chair of the Board and the CEO are responsible for setting and circulating in advance an agenda for each Board meeting. Any director may suggest items for inclusion on the agenda. The Board expects that meeting agendas will include, on a regular basis, an overview of the Company's performance and a review of current business strategies and practices. Directors are encouraged to be proactive. In addition, any director is free to raise at any Board meeting subjects that are not on the agenda for that meeting.
- Executive Sessions. It is contemplated that the Company's independent directors will meet at least twice each year, and perhaps more frequently, in conjunction with regularly scheduled

Board meetings. Meetings in executive session shall be called to order by the Chair of the Board or such other director as the Board shall designate to act as chair of the executive session.

- Director Orientation and Continuing Education. New directors shall meet and confer with senior management to familiarize themselves with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Conduct, its principal officers, and its internal and independent auditors. The Board encourages its members to participate in continuing education programs sponsored by universities, stock exchanges or other organizations or consultants specializing in director education.
- Communications with Third Parties. The Board believes that senior management and, periodically, the Chair of the Board, speaks for the Company. Directors are required to abide by Company policies regarding disclosure of material non-public information, and any public statement by a director regarding the Company's business requires approval from senior management at least 24 hours prior to release.

## **BOARD COMMITTEES**

- Committees and Charters. The Board will have three standing committees: an Audit Committee, a Compensation Committee, and the Corporate Governance Committee. Each standing committee will have a Charter that establishes its purposes, goals and responsibilities as well as the qualifications for committee membership, and the Charters will be posted on the Company's website. The Board may establish or maintain additional committees from time to time.
- Independence of Committee Members. All members of the Audit Committee and the Corporate Governance Committee, and a majority of the Compensation Committee, will be independent in accordance with SEC rules, NASDAQ listing requirements and the standards established by the Board from time to time.

## **ACCESS TO MANAGEMENT AND INDEPENDENT ADVISORS**

Directors will have full access to the Company's executive officers. Each director is expected to use his or her judgment to ensure that any such contact is not disruptive to the business operations of the Company. As necessary and appropriate, directors may retain and consult with independent legal, financial, accounting and other advisors to assist them in their duties. Employees have access to the board or a board committee to raise concerns about unethical business practices in confidence.

## **ANNUAL PERFORMANCE EVALUATION**

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Board may retain outside advisors to conduct, or to otherwise assist with, the annual self-evaluation. A report will be presented by the Chair of the Governance Committee annually to the Board with an assessment of the Board's performance.

## **POLICY ON EQUITY COMPENSATION**

All stock option or other equity compensation plans shall be submitted to stockholders for approval to the extent required by NASDAQ's listing standards.

## **POLICY ON LOANS TO DIRECTORS AND EXECUTIVE OFFICERS**

The Company shall not make any personal loans to directors, executive officers or their immediate family members.

## **STOCKHOLDER COMMUNICATIONS**

Stockholders may communicate directly with the Board by sending such communications to the Corporate Secretary to be forwarded to the Chair of the Board. The Corporate Secretary may respond directly or redirect any such communication to another department of the Company for an appropriate response if, in the discretion of the Corporate Secretary, such a direct response is more appropriate. The Corporate Secretary may also ignore any such communication that he or she determines to be of a commercial or frivolous nature or otherwise inappropriate for Board consideration.

Adopted by the Board on November 29, 2017