



THE AMERICOLD CODE OF BUSINESS CONDUCT AND ETHICS

Doing business the right way ... the Americold way



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RIGHT WAY ...
THE AMERICOLD
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Business the Right Way ... the Americold Way



Team,

At Americold, our goal is to be the global provider of choice for temperature-controlled infrastructure and supply chain solutions. We are proud of our critical role in the food supply chain and in helping put food on tables around the world.

To be successful in our work and in achieving our vision and mission, we must each act in a manner that reflects the values outlined in our Code of Business Conduct and Ethics ("the Code"). The Code outlines our approach to business – honest, fair, competitive and focused on doing things the right way ... the Americold way. Sometimes that will require tough decisions on priorities. It means making good decisions, managing risk in our business and executing our decisions within legal and ethical requirements.

Every associate, regardless of function or level in the Company, should demonstrate these values in their behaviors, decisions and general conduct. **Business performance is never more important than ethical business conduct.**

Leaders are responsible for creating an environment where open discussion about areas of concern is encouraged. We all benefit from the advice and counsel of our associates and experts within the Company when questions arise.

Let us all do our part to help maintain our reputation, which is one of our most valued assets as a company. Take responsibility for protecting it, and we will continue **doing business the right way ... the Americold way.**

Thank you for all you do,

A handwritten signature in black ink, appearing to read "George F. Chappelle, Jr.".

George F. Chappelle, Jr.
Chief Executive Officer
Americold

Introduction to the Code

WHY DO WE HAVE A CODE?

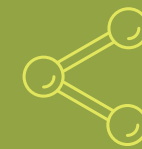
Having a Code is an excellent way to show our customers, stakeholders and each other that we care about doing business ethically. It also guides us in making smart, sound decisions in our day-to-day work and professional relationships. To put it simply, the Code is a key part of compliance and our Americold culture.

Of course, the Code is not the sole guide for our ethical decision making. Equal attention must be given to the guidelines set forth in our policies, as well as to the various laws and regulations that apply to our work globally – all of which serve as the backbone of this Code.

Read the Code carefully. Think about the ways in which it applies to you and the work you perform for our Company. If you have questions or concerns, this Code provides references to useful resources and other Company policies to help guide you.

We must each make good decisions both on a daily basis and when confronted with a difficult decision.

IF YOU ARE EVER CONCERNED ABOUT HOW TO MAKE THE MOST APPROPRIATE DECISION IN A GIVEN CIRCUMSTANCE, CONSIDER THE FOLLOWING QUESTIONS ABOUT THE AVAILABLE OPTIONS:



Which uses the highest level of integrity and honesty?



Which is the “right thing” to do?



What would happen if my decision appeared in the news?



What would other associates think?



How will the outcome affect our Company’s reputation and brand?

If you are still unsure after considering these questions, do not simply take an action and move on. Rather, seek help in all cases where there is any amount of uncertainty, from any of the resources listed in this Code.

Our Vision, Mission and Values Statement, Code and the highest ethical standards help shape our decisions.

Business performance is never more important than ethical business conduct. Remember, when in doubt, it is always acceptable to ask for help or guidance.



WHO MUST FOLLOW OUR CODE?

This Code applies equally to all associates. Because this commitment is at the core of who we are, we also expect that our suppliers and third-party business partners ("business partners") will follow similar principles while working on our behalf or engaging with our associates. No one is exempt from our Code, regardless of position or tenure.

WHAT HAPPENS IF SOMEONE DOES NOT FOLLOW OUR CODE?

The Code is drafted broadly to give associates general guidance on our Company’s objectives to develop a sustainable business and exceed minimum legal requirements.

So, when there is a violation of our Code, not only does it damage our reputation, but it also often breaches the law. This could mean severe consequences for our Company, including financial penalties and exclusion from government reimbursement or other programs.

It could also mean severe consequences for any individual involved. Associates who violate the Code or fail to report a violation, retaliate against someone for reporting a violation in good faith or direct or approve of any conduct that violates the Code may face:

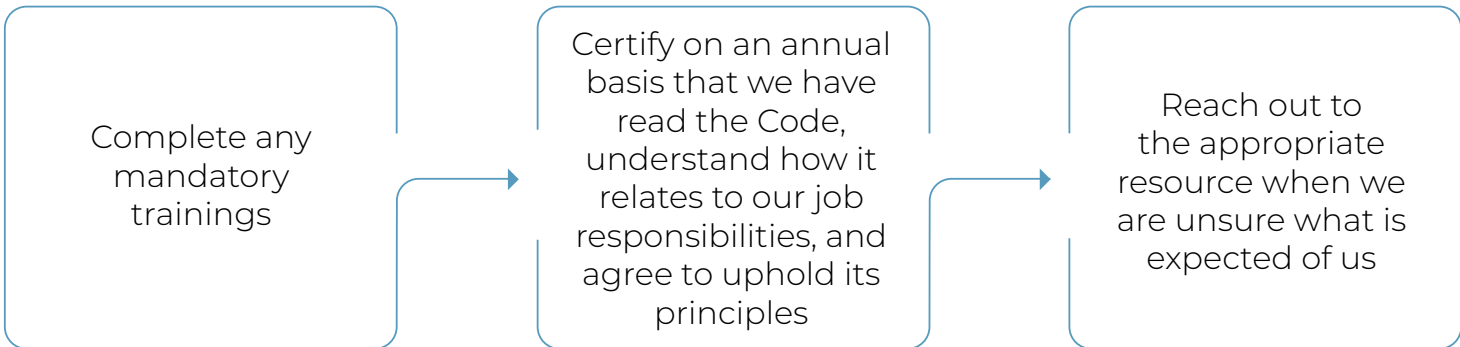


Keep in mind that, although any associate who discloses their own misconduct may be subject to disciplinary action, our Company may consider such voluntary self-disclosure as a mitigating factor in assessing discipline.

WHAT ARE OUR RESPONSIBILITIES UNDER THE CODE?

Our associates have the responsibility to take an active role in detecting and preventing misconduct. Each of us has a responsibility to read the Code, understand the values behind it and adhere to its guidance. In doing so, we support an environment of good judgment, candor and transparency. We should know and follow the laws and regulations that apply to the work we do and the countries where we do business.

Educating ourselves is essential to following the Code and the law. Therefore, we are all required to:



WHAT ADDITIONAL RESPONSIBILITIES DO LEADERS SHARE?

We believe in leading by example. This is why our leaders have a duty to demonstrate a clear commitment to ethics at all times. If your position has others reporting to you, you have a responsibility to act as a positive role model, integrating ethics and integrity into all that you do. Make yourself available to those who report to you, keeping your door open for questions, comments, concerns and reports. If you find yourself receiving a report of known or suspected wrongdoing, take the appropriate steps to escalate the matter. Further, do not retaliate or tolerate retaliation against an associate for making a good faith report, even if it does not yield proven misconduct.

WHAT DO I DO WHEN I ENCOUNTER A POSSIBLE ISSUE?

See something? Say something! We can only grow and improve as a company if we are open and honest with one another. Therefore, you are encouraged to report any actual or suspected misconduct, be it a violation of this Code, our policies or the laws that apply to our work. Doing so helps our Company maintain a culture of transparency and integrity. It also helps our Company address potential problems before they can negatively affect us or our valued stakeholders.

You have a number of resources available to you when asking a question or speaking up about a possible issue, including reporting on an anonymous basis. They include:

- Your manager or supervisor
- Another manager or supervisor within our Company
- Your local Human Resources contact
- The **Americold Ethics Helpline** (“Helpline”) via phone:

US – 1-800-461-9330	Netherlands – 0800.022.0441
Argentina – 0800-333-0095	New Zealand – 0800.002341
Australia – 1-800-763-983	Poland – 00.800.141.0213
Austria – 0800.281119	Portugal – 00.800.180.367
Canada – 1-800-235-6302	Spain – 900.905460
Ireland – 1800-904-177	United Kingdom – 0-808-189-1053

- The Helpline via [web](#)
- Legal, Compliance or Internal Audit Departments
- Any other complaint/grievance procedure in place

We prefer to investigate and resolve any violations of our Code internally. However, nothing in the Code prohibits you from reporting possible violations of the law to the appropriate outside authorities.



The Helpline is maintained by an independent third-party provider. It is available online or by phone to all our associates and business partners worldwide. **Helpline reports can be made anonymously.** When calling the Helpline from your country, you will be connected with an interpreter in your chosen language to complete your report. If reporting online, you will be able to select the language for your report.



AM I PROTECTED FROM RETALIATION?

Our Company does not tolerate discrimination or retaliation against anyone who, in good faith, makes a report of suspected wrongdoing.

Reporting “in good faith” means making a genuine attempt to provide honest information, even if it later proves to be unsubstantiated or mistaken. So long as all actions are taken in good faith, associates who raise concerns will not suffer adverse consequences.

However, associates who participated in any confirmed violation, or who fail to fully cooperate in an investigation or who file an intentionally false report, may be subjected to adverse employment consequences, including termination. Associates will not be disciplined for refusing a request or directive they reasonably believe would violate the law or this Code, and retaliation against any associate is prohibited.

If you think that you or someone you know, has been retaliated or discriminated against for raising an issue, you should report it to any of the resources listed in this Code.

Further details can be found in our Non-Retaliation (“Whistleblower”) Policy.

WHAT HAPPENS WHEN I MAKE A REPORT?

When an existing or potential violation is reported, we will initiate an investigation and take appropriate actions based upon the investigation. When you make a report, it will be treated in strict confidence, and will only be disclosed to the extent necessary or advisable to conduct the investigation and take any remedial action, or as otherwise required by applicable law. You should not interfere in the Company’s investigation into any reported conduct, nor should you engage in your own fact-finding. You are also expected to fully cooperate in any investigation into reported conduct.



Our Vision

To be the global provider of choice by delivering the highest quality customer experience through our people, infrastructure and innovation.

Our Mission

We help our customers feed the world.

Our Values

At Americold, values are important because they define our culture and how we treat each other, our customers and our suppliers. They also help us create a work environment where each of us can enjoy our time at work and be productive. Our Company values reflect who we are as a company, carefully ensuring they reflect what is important to us collectively.



CUSTOMER SERVICE

We commit to providing an innovative, best-in-class experience for our customers each and every day.



INTEGRITY

We do the right things for the right reasons and take responsibility for our actions.



GIVING BACK

We share our resources, time and energy to positively impact the communities where we live and work around the world.



ACCOUNTABILITY

We are accountable for delivering on our commitments with quality and speed.



TEAMWORK

We work as one inclusive team to stay safe, meet the needs of our customers and win together.



Our Values in Action

CUSTOMER SERVICE

Communicating Responsibly / Marketing

We commit to providing an innovative, best-in-class experience for our customers each and every day.



Customer Service

As associates of our Company what we do and say at work, and sometimes even outside of work, is a reflection of Americold. Our messaging, both direct and indirect, helps set customer expectations and, in turn, shapes customer experiences. So, it is important that we get it right.

Good customer service includes doing your part to make sure our customers feel confident in our commitment to serve them. Always avoid dishonest communications and marketing tactics.

COMMUNICATING RESPONSIBLY

Social Media and Networking

Around the world, we connect and share experiences with our customers, business partners and communities on a daily basis. We understand and embrace the various opportunities social media provides us in establishing a dialogue with our stakeholders. “Social media” broadly encompasses platforms such as blogs, social networking sites, wikis, photo/video sharing sites, message boards and chat rooms (this list may grow as technology changes).

While you may engage in social media, you should always remember that electronic messages are permanent, transferable records of our communications and therefore they can greatly affect our Company’s reputation.

You must not give the impression that you are speaking or acting on our Company’s behalf via social media unless you are specifically authorized to do so. When using social media in a personal capacity, you must never disclose confidential information about our Company, customers, business partners or fellow associates. When authorized to speak on behalf of our Company, you should adhere to our existing communication policies.



FREEZE!

Before you post, ask yourself how you would feel if your coworkers were to see it. Uncomfortable? Unsure? Don’t do it.

Our Reputation and the Media

When communicating to the public about our Company, we strive to give an accurate and fair account of our business. We do this by carefully controlling the type of information we share and how we share it. If you are approached by a member of the media or a financial analyst requesting Company information, you should refer these individuals to [Corporate Communications](#), [Investor Relations](#) or to a designated spokesperson in your country.

Do not attempt to field any questions from the public unless you have been specifically authorized to do so and have the right information. Misrepresenting or mischaracterizing our Company, even unintentionally, can interfere with the integrity of our brand and reputation and potentially violate this Code.

Do your part:

- Forward all outside inquiries to the appropriate authorized team or individual
- If you post, post responsibly on social media:
 - When posting about our Company, share your connection to us and label any posts as personal and not on behalf of the Company
 - Do not post any private or confidential Company information
 - If you chose to disclose your connection to Americold, avoid anything that could be considered harassment or a violation of our values or this Code

- Get approval before participating in a speaking engagement or publishing an article on our behalf
- If you believe our brand has been misrepresented, check with Corporate Communications or the [Helpline](#)





MARKETING

As associates of our Company, we want to represent our services in a fair and honest manner. All promotional materials (for example, advertising, labeling and literature) and public statements must be truthful and not misleading.

We require that all of our promotional materials be generated, reviewed and approved in accordance with our promotional materials processes. Associates are prohibited from developing or using their own promotional materials, or from modifying any promotional materials that have been approved or allowing others to do so.

Statements regarding our Company’s products and services must not be deceptive or fraudulent. Associates should not misstate facts or create misleading impressions, including by omission of information necessary to make a statement fair and balanced. This applies to our services as well as the services of our competitors. All expressed or implied claims, comparisons and/or testimonials must be accurate and complete.

In the course of business dealings on behalf of our Company, no associate or representative should take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts or any other unfair-dealing practice.



THE AMERICOLD WAY

I recently received an external email marked “Confidential,” that was not intended for me. At first glance, it seems to contain competitor marketing information, which could really help me develop new promotional materials. Can I keep reading since it has already been delivered to my inbox? I did not request the information, so would I be at fault?

Yes, you would be at fault. The moment you realize the information is confidential and not intended for you, you have an ethical obligation to stop reading it immediately. You should then notify the sender that they sent information in error that appears to be confidential. We market in ways that are honest and fair, and never resort to unfair tactics to win business.



LEARN MORE:

• Social Media Policy



Our Values in Action

GIVING BACK

[Charitable Contributions](#) / [Human Rights](#) / [Political Contributions and Activities](#) / [Environmental and Sustainability Practices](#)

We share our resources, time and energy to positively impact the communities where we live and work around the world.



Giving Back

Our passion for what we do extends to our involvement in our home countries. We strive to be a good corporate citizen in the locations where we conduct business. We believe in giving back to our local communities through volunteering and charitable giving, strengthening and uniting the areas where we live and work.

CHARITABLE CONTRIBUTIONS

As part of our values, Americold seeks to give back to the communities in which we conduct business.

While it is important to be a good corporate citizen, it is equally important to make sure that charitable giving is done responsibly and in compliance with the law.

Do your part:

All Company charitable contributions must be ...

- To a legitimate charitable organization, such as the Americold Foundation Fund
- Reasonable in nature and appropriate to support the stated needs of the activity or project
- Lawful under all applicable laws, regulations and rules

- Given openly and transparently with no appearance of impropriety
- Given without expectation of reciprocity, obligation, favor or action in return
- Accurately recorded in our Company’s books and records



CHECK THE FRIDGE

Each one of us has the power to make a difference. Together we can do even more. Help to boost our social impact by contributing to the charitable causes you care about, including the Americold Foundation Fund.

The Americold Foundation Fund was created to help associates who are facing financial hardship immediately after a natural disaster or an unforeseen personal hardship. The Fund relies on individual donations from associates, like you, and support from our Company. Every contribution helps, and when combined with the donations of others, can help a fellow associate in need when they are facing the unexpected.



HUMAN RIGHTS

We aim to make our Company the best place to work. We care about our fellow associates and feel that we are each entitled to a safe, healthy workplace.

We also believe in promoting human rights throughout our organization, adhering to all wage and hour laws in the locations we operate. We do not use or condone unlawful child or forced labor, and do not conduct business with those who do. Our Company is committed to combating slavery and human trafficking.

Additionally, we expect our suppliers to uphold these same standards in the work they do for our Company. These expectations are clearly set forth in the Business Partner Code of Conduct and Human Rights Statement.

Do your part:

- Be accurate and honest in reporting your time
- Ensure you take the meal and rest breaks you are legally entitled to
- Help promote health, safety and wellness
- Speak up if you see any signs of human rights violations





POLITICAL CONTRIBUTIONS AND ACTIVITIES

We encourage our associates to contribute to the community and to fully participate in local, national and international political processes. However, there are certain ethical guidelines for doing so. It is important that our associates' individual political activities be kept separate from Company political activities. If you choose to participate in activities of a political nature (for example, seeking public office, supporting and contributing to candidates and political parties and volunteering personal time to another's political campaign), you must make clear that such activities are your own and are not implicitly or explicitly endorsed by our Company. Any Company contribution that could be considered a political donation requires the review and pre-approval of our [Chief Legal Officer](#).

Our Company will not pay or reimburse an associate for any political contributions. You may not offer any gift or payment, directly or indirectly, to any governmental official or political party with the objective of procuring or maintaining business or influencing governmental action favorable to our Company.

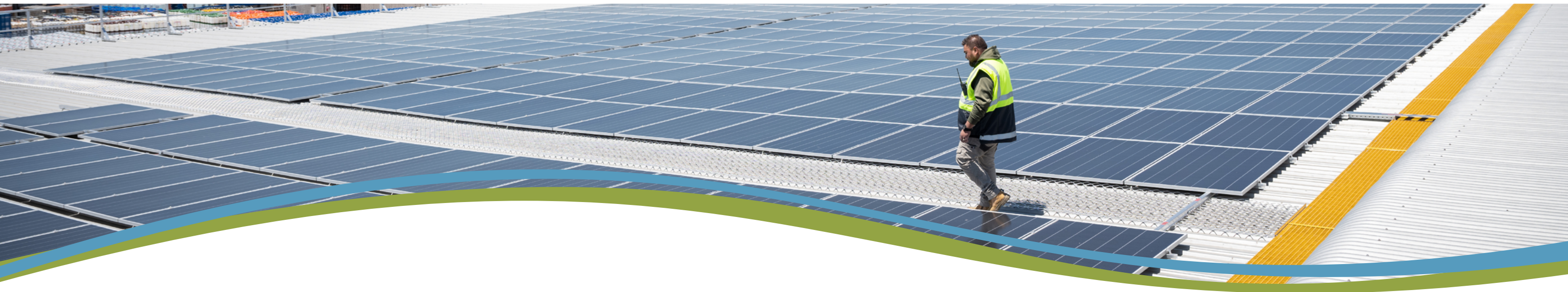


FREEZE!

Contributing to a personal charitable or political cause you care about?

First make sure you:

- Avoid [conflicts of interest](#)
- Use your own time and resources
- Are not pressuring coworkers
- Make it clear any expressed views about the cause are your own
- Never ask a vendor to contribute to a charity on your behalf



ENVIRONMENTAL AND SUSTAINABILITY PRACTICES

We want to make tomorrow better by looking for ways to protect the planet, conserve natural resources and prevent pollution.

To this end, we have implemented sustainable practices worldwide, striving to meet or exceed environmental laws and regulations. We seek to conserve resources, minimize waste and make efficient use of water, energy and other materials. We hold our suppliers to similar standards of environmental excellence as well.

Our Company is committed not only to complying with all relevant environmental laws, but also to conducting business in a manner that protects the safety of its associates and the community. You are required to comply with all applicable environmental laws, regulations and policies relevant to your job. If you have a concern about unsafe conditions or tasks that present a risk, you must report these concerns immediately to your manager or supervisor, the [Human Resources Department](#) or the Safety Department.

For further details on our environmental practices, please refer to our annual Environmental, Governance and Sustainability Report.



THE AMERICOLD WAY

There is a strong odor coming from the back corner of our warehouse. I am not sure what it is. Should I just ignore it?

No. Speak up about the odor right away. We want to ensure it is not anything harmful to our associates or toxic to the environment. An ammonia smell, for example, could indicate a leak. If left untreated, this could harm those visiting or working in the warehouse and pollute the air. Check with a manager or supervisor right away.



LEARN MORE:

- Charitable Giving Policy
- Gifts and Entertainment Policy
- Human Rights Statement



Our Values in Action

ACCOUNTABILITY

Physical and Electronic Assets / Confidential Information / Privacy Laws and Protection of Personal Information / Inside Information / Accurate Records

We are personally accountable for
delivering on our commitments
with quality and speed.

Accountability

One aspect that sets our Company apart is the high level of trust we have established in the workplace.

We are personally accountable for delivering on our commitments with quality and speed.

Because we all have a stake in our Company, we should all work to improve its operations. By safeguarding assets and information and delivering products and services as promised, we drive our collective success.

PHYSICAL AND ELECTRONIC ASSETS

We are entrusted with many of our Company’s physical assets on a daily basis to perform our jobs efficiently. We are responsible for protecting such assets – including all equipment, facilities, funds and documents – and take reasonable precautions to prevent them from being stolen, damaged or misused.

We must also use our Company’s computers, data and telecommunication resources in a way that is safe, ethical and lawful. Our use should be productive and not interfere with our daily work. We should not use our Company’s computer and information systems to send or view statements or materials that are inappropriate, illegal, sexually explicit or offensive.



CHECK THE FRIDGE

Assets are anything that we own or use to conduct business.

Examples include:

- Physical assets, like computers and office supplies
- Technology assets, like internet access and warehouse and labor management systems
- Financial assets, like cash and stocks
- Informational assets, like personal data and customer documents
- Intellectual property, like patents and trademarks



Do your part:

- Handle physical assets with care by:
 - Using them the way they are intended to be used
 - Protecting them from theft, fraud, damage and loss
 - Never borrowing, lending, selling or giving them away without authorization
- Protect the electronic assets that are assigned to you by:
 - Never sharing login credentials, such as user identification and passwords
 - Using only approved hardware, software, applications and storage devices
 - Making updates when prompted
 - Employing good cybersecurity practices
 - Keeping personal use to a minimum
 - Remembering that anything stored or transmitted may be monitored or reviewed

CONFIDENTIAL INFORMATION

You may not publish, disclose or use for personal gain, either during or after your employment, any confidential information or trade secrets about our Company, its personnel or the parties with which it does business. Associates disclosing confidential information may be subject to adverse employment consequences, including termination as well as civil or criminal ramifications even if disclosure is after an associate's employment. Additionally, you should not and are expected not to disclose or use any nonpublic, confidential information of prior employers or third parties to advance our business.





PRIVACY LAWS AND PROTECTION OF PERSONAL INFORMATION

We all have a right to privacy. Therefore, we have a responsibility to our colleagues to protect this information, consistent with the various privacy laws that apply to our work. Our Company has adopted some key policies to help us understand and follow these laws: the Data Privacy and Protection Policy and our Associate Data Privacy Notice.

As part of our employment here, we provide confidential information about ourselves to our Company. This information may include our:

- Personal contact information
- Social Security Number or National Tax Identification Number
- Marital status
- Medical and health information

If you obtain any personal information about a fellow associate as part of your job, you must store this information securely, consistent with those policies. Only use such data as necessary to fulfill your job responsibilities. Further, check our policies and consult the [Compliance Department](#) before sending personal information outside of its country of origin, electronically or otherwise. We also receive confidential information from our customers and business partners as part of doing business. Similar safeguards for this information have also been put in place.





Keep in mind that record retention laws and policies must be observed by all associates. Our Company policy prohibits associates from altering, destroying or concealing any record or document, or attempting to do so, with the intent to impair the integrity or availability of that material. Our Company prohibits any associate, directors or agent from obstructing, influencing or impeding any official proceeding in any manner, or any attempt to do so. Failure to cooperate may result in adverse employment consequences, including termination. Corporate documents and records including email and electronic documents and images must be maintained and managed in accordance with the Global Records Retention Policy. Records which are no longer required under that policy are to be destroyed.



Do your part:

- Keep confidential information, including personal information, confidential by:
 - Properly classifying information we possess and following our records management policies
 - Following data privacy laws and policies if dealing with personal information
 - Never sharing confidential information with anyone, inside or outside of our Company, unless they have a business need to know it
 - Ensuring the right legal protections are in place, such as a Non-Disclosure Agreement
 - Take care not to discuss confidential information in public places
 - Respecting the confidential information of others as you would your own
 - Honoring our confidentiality obligations, even if you leave our Company

CHECK THE FRIDGE

If you need to share confidential or proprietary information with a third party, consult the Legal Department to ensure a Non-Disclosure Agreement (NDA) is signed.

INSIDE INFORMATION

We have a duty to protect our Company’s confidential information, as well as that of our business partners, even when we have the opportunity to use such information for our personal benefit. This means, in part, that we may never buy or sell stock or other securities (“trade”) if we know of “inside” – or material, nonpublic – information.

We also may not buy or sell any other company’s stock on the basis of this type of information that we obtain through our work here.

Knowing what is considered inside information can sometimes be a challenge. In general, information is material if it would be considered important by a reasonable investor in determining whether to buy, hold or sell the stock of our Company to which such information relates. Information is normally considered nonpublic or undisclosed until two full trading days have passed since its public release. Inside information can be either positive or negative in nature, and includes the following examples:

- New business relationships
- Projections of future earnings or losses
- News of a pending or proposed merger
- News of a significant sale of assets
- Important changes in management

If you have any questions as to whether the information you possess qualifies as inside information, check with the [Legal Department](#) or refer to the Insider Trading Policy.

Do your part:

- Know how to identify inside information. It is both:
 - Material, meaning it could influence an investor to buy or sell stock and
 - Nonpublic, meaning it has not been released to the public
- Never pass inside information along to others so they can trade
- Honor any periods of additional trading restrictions



FREEZE!

Sharing inside information with a coworker? Make sure they have a legitimate business reason for it first and remind them of our confidentiality policies.



ACCURATE RECORDS

Accurate and reliable records are crucial to our business, our reported financial books and records give our shareholders and the public a look inside our Company’s current market position and financial condition. We must each do our part to make certain that this view is an honest, accurate and complete one. Every piece of data that we submit in our Company records – including personnel, time, expense or safety records – must be truthful, factual and comprehensive. We must follow all applicable accounting requirements and internal controls when recording this information. We also have a responsibility to always submit all appropriate contract documentation.

Our commitment to honesty demands that we engage solely in legitimate and authorized business transactions. We may not engage in any of the following activities:

- Making false representation on behalf of our Company, whether verbally or in writing
- Hiding Company funds
- Mischaracterizing Company transactions
- Creating undisclosed or unrecorded fund accounts
- Knowingly allowing illegal activities to occur

If you notice any accounting or auditing irregularities, or incidents of fraud, you must immediately report what you know to the [Compliance Department](#) and [Internal Audit Department](#).

Do your part:

- Record carefully, completely, honestly and in ways that are easy-to-understand
- Keep everything that supports what you record (but only as long as required under our Records Management Policy)
- Never let anyone pressure you into recording something that is not true
- Report any suspicions of fraud or other wrongdoing right away
- Never dispose of or destroy any records tied to a lawsuit or other legal proceeding





THE AMERICOLD WAY

An existing customer would like to store and charge their own material handling equipment at our site. This equipment would be used to support the customer's route deliveries when their trucks leave our warehouse after being loaded with product. We have the space and would like to accommodate them, but our agreement is for storing product only, not equipment. We should always try to accommodate our customers, right?

Yes, we should always try to accommodate our customers. However, our records – in this case, the agreement – must accurately reflect our actions. Check with the Legal Department so an amendment can be done which addresses liability for their equipment and perhaps reimburses Americold for the use of our space and power.



LEARN MORE:

- Data Privacy and Protection Policy
- Associate Data Privacy Notice
- Insider Trading Compliance Policy
- Global Records Management Policy





Our Values in Action

TEAMWORK

Respect and Dignity / Health and Safety

We work as one inclusive team to stay safe, meet the needs of our customers and win together.



Teamwork

Being a key player in our industry requires us to work together as a team – a team that respects each other’s differences, values everyone’s contributions and cares for one another’s wellbeing.

Our Company does not tolerate any form of unlawful harassment or bullying. None of us should face discrimination on the basis of our race, color, sex, sexual orientation, marital status, religion, nationality, ethnic background, social origin, age, disability, works council membership, if applicable, or any other trait protected by law.

If you know – or even suspect – that illegal discrimination or harassment has occurred, you are encouraged to report the situation right away. Reach out to your manager, supervisor or your local Human Resources contact for help, or access the Americold Ethics Helpline. All cases will be investigated, and retaliation for making a good-faith report is strictly prohibited.

Equally as important, ensuring safety and wellness is an integral part of everything we do. Each of us is not only responsible for treating each other well, but acting in ways that protects ourselves, our coworkers and our workplace. To be at our best, we work together to make our Company an accident-free workplace.



CHECK THE FRIDGE

Harassment is unwelcome behavior toward a person that stems from that individual’s characteristics.

Harassing behaviors may vary, but typically all share the purpose or effect of creating an intimidating, hostile or offensive work environment.

Examples of harassing acts include unwanted sexual advances, threats of violence and offensive comments – none of which are acceptable at our Company. The same is true of disrespectful behavior, including humiliating, insulting, intimidating or isolating others.



RESPECT AND DIGNITY

Do your part:

- Promote an inclusive environment
- Address implicit bias before making judgments
- Base work decisions on job-related criteria and our values
- Share creative and innovative ideas, while encouraging others to do the same
- Speak and act in ways that make people feel valued for who they are
- Know what harassment looks like – it can be visual, sexual, physical, verbal or digital
- Speak up if you see or suspect harassment
- Focus on impact and not intention. Saying, “That is not what I meant” or “It was a joke” will not excuse bad behavior
- Keep it simple – be kind, be considerate and treat others how you would like to be treated



THE AMERICOLD WAY

One of the associates in my department emails a weekly joke. Everyone seems to love them, but I find them offensive as they often put down a particular group. If no one else minds them, should I just let it go?

You should speak up. We believe everyone deserves to be in a workplace where they feel safe, valued and heard. Regardless of how other associates react to the emails, derogatory comments have no place at our Company.



HEALTH AND SAFETY

We feel strongly that our health and safety are paramount to the work we do. Our Company is committed to providing a safe place to work where our ideas and productivity can thrive. It is important for us to maintain these high standards for workplace safety and hold each other accountable for our actions and behaviors.

We should never sacrifice safety for the sake of productivity and should never encourage others to do so either. Do your part in maintaining a safe workplace by familiarizing yourself with – and following – the safety protocols and procedures in your location. We do not tolerate violence, threats of workplace violence, inappropriate possession of weapons or similar conduct or actions that have or could have a direct or indirect harmful effect. If you feel that your work environment is unsafe in any way, you must let your manager, supervisor or another available resource know about it right away. Doing so can be an important first step in preventing an incident.

To further uphold the safety of our workplace, you may not work while impaired by alcohol, illegal drugs or misused prescription or over-the-counter medications. Our Company maintains various local policies that detail our responsibilities in this area. Check with your manager or the [Human Resources Department](#) for access to the policies that apply to your region.



FREEZE!

Thinking of cutting a corner to save time? Do not. We should never sacrifice safety to meet a deadline.

Do your part:

- Know and follow all health and safety standards
- Never work while impaired by alcohol, illegal drugs or misused prescription or over-the-counter medications
- Report unsafe working conditions, hazards, accidents, illnesses, injuries, weapons, violence or threats of violence right away



THE AMERICOLD WAY

I believe someone was turned down for a project because of their gender. Should I say something?

Definitely. Employment decisions should be based on job-related criteria, without regard to legally protected characteristics. By speaking up, you are helping to maintain a fair, diverse and welcoming workplace.

I'm new to Americold and just received training on a piece of equipment. A more senior associate suggested a "shortcut" that seems to violate the safety rules I just learned. Since this person is more experienced than I am, should I take the suggestion?

No, you should not. You or someone else could get hurt. Let your colleague know that this suggestion goes against our safety rules. If your colleague dismisses your concerns, speak immediately with your manager or supervisor to help prevent an accident.



LEARN MORE:

- Anti-Harassment and Discrimination Policy
- [Associate Handbook](#)
- [Workplace Violence Policy](#)



Our Values in Action

INTEGRITY

Conflicts of Interest / Anti-Corruption / Money Laundering / Gifts and Entertainment /
Global Supply Chains / Fair Competition

We do the right things for
the right reasons and take
responsibility for our actions.



Integrity

We do the right things for the right reasons and take responsibility for our actions. It is vital that we work in an honest and ethical manner. We commit ourselves to avoiding conflicts of interest, competing fairly, preventing corruption and only partnering with those who do the same.

CONFLICTS OF INTEREST

We have a duty to act in our Company’s best interests. This includes actively avoiding conflict of interest situations – or the appearance of a conflict of interest. A conflict of interest can arise whenever an associate takes action or has an interest that prevents them from performing their Company duties and responsibilities honestly, objectively and effectively. Such conflicts may arise not just from our dealings with others, like customers and suppliers, but also from relationships we share with our fellow associates.

You may not advance your personal interests at the expense of the Company’s interests, and in all cases, have a responsibility to make decisions based on the interests of our Company without considering how you might personally benefit. You should also avoid the appearance of a conflict of interest as the perception of a conflict by others can be just as damaging to you or our Company as an actual conflict of interest.

If you believe you have a conflict of interest, or may have the potential to enter into one, you should disclose the matter to your manager and the Compliance Department right away. Refer to the Conflicts of Interest Policy for more information.

Do your part:

- Understand what conflicts of interest are and when they typically arise
- Know that even the perception of a conflict violates our policies
- If you have, or believe you may have, a conflict, disclose it immediately





ANTI-CORRUPTION

We believe in doing business fairly, and free of any corrupt influence. Engaging in bribery or other forms of corruption yields no long-term benefit for our Company. In fact, by offering or accepting a bribe, we compromise our Company’s integrity and put our Company, and ourselves, at risk. To be clear, a “bribe” can be anything of value, such as money, gifts, entertainment or special favors. Laws in many countries prohibit us from paying bribes to third parties, including government officials.

Do your part:

In complying with anti-corruption laws, we must ...

- Not make, offer or promise a bribe to a third party, including public officials or government personnel
- Not offer or accept a “kickback,” or the return of a sum paid or due to be paid as a reward for making business arrangements
- Never retain a third party to pay a bribe or kickback on our behalf, or knowingly allow one to do so. **Consultants and third parties cannot perform any action that would be prohibited if done directly by our Company**
- Avoid making “facilitation payments,” or payments made to speed up routine government actions (such as issuing a permit)

Regardless of local laws or customs, paying a bribe in any form to a third-party or government official is strictly prohibited under our Anti-Corruption Policy.

Consequences for violating anti-bribery and anti-corruption laws are severe. Never offer to give or accept from a public official anything of value without first consulting a member of the Legal or Compliance Departments.





MONEY LAUNDERING

We work to prevent money laundering, which happens when criminals move funds from illegal activities through a legal business, such as ours. Their goal is to hide the origin of their money so they can avoid punishment and continue criminal behavior.

Stay alert to money laundering and work to keep illegally derived funds from entering our Company.

Do your part:

- Conduct due diligence before engaging with customers
- Use good judgment, asking questions, and documenting answers
- Look out for warning signs, such as:
 - Overpaying
 - Unusual transactions
 - Unusual sources of funds
 - Sudden changes in instructions
- Speak up when you see something suspicious





GIFTS AND ENTERTAINMENT

We strive to build healthy, lasting relationships with all of our business partners. A common manner of fostering good business relationships is through the exchange of nominal (non-extravagant) gifts and entertainment. However, this practice can easily conflict with our values as well as laws and regulations if important guidelines are not followed when giving or receiving gifts and entertainment. Anything we provide to or accept from a third party must be:

- Reasonable in value (no more than USD \$250 or equivalent in local currency)
- Infrequent
- In good taste
- Unsolicited
- Of the type customarily offered to others having a similar relationship
- Not cash or cash equivalents, such as gift cards
- In compliance with applicable laws and regulations

Even when giving or receiving gifts or offers of entertainment that meet these criteria, we must remember to do nothing that could create even the appearance of bias. There are additional considerations and requirements that apply to giving gifts to public officials.

Common sense and moderation should prevail in business entertainment engaged in on behalf of the Company. Associates should provide, or accept, business entertainment to or from anyone doing business with the Company only if the entertainment is infrequent, modest, intended to serve legitimate business goals and in compliance with applicable law. Refer to our Gifts & Entertainment Policy for further details.



FREEZE!

Selecting a new business partner? First follow our screening process. They should be willing to uphold our values, protect our information, avoid bribes and work properly with competitors.



GLOBAL SUPPLY CHAINS

Our ability to work with business partners all over the world is a privilege. To maintain that privilege, we respect the laws that apply to our business everywhere we operate.

Compliance with all applicable national and international export and import control laws is required in our operations. Under certain circumstances, United States “trading with the enemy” laws prohibit our Company, including our operations located outside the United States, from dealing directly or indirectly with businesses located in certain countries.

These laws are often complex and can change quickly. The current list of countries subject to these restrictions can be found at: www.treasury.gov/resource-center/sanctions/pages/default.aspx.

Check with the Legal or Compliance Departments for guidance on the applicability of these laws for potential commercial activities.

Do your part:

- As some countries with which we do business may be subject to United States trade embargoes or economic sanctions, evaluate all opportunities with a high level of scrutiny
- Keep in mind that we do not participate in or promote boycotts that the United States government does not support
- Check all requests about our position on boycotts with the Legal or Compliance Departments
- Never do business with any person or organization that is known to support terroristic activities
- When classifying an import or export, do so in advance and based on:
 - The country of origin
 - The destination
 - The end user
 - Any other classification required under applicable law



FAIR COMPETITION

As a leader in our industry, we have a responsibility to set a high standard for ethical, professional behavior. We must be accurate and truthful when representing the quality and availability of our services, and we are expected to treat all of our business partners with mutual respect. By implementing honest and ethical sales and marketing practices, and maintaining healthy business relationships, we set a good example for others to follow.

We extend the same respect and courtesy to our competitors as we do our business partners. We treat others fairly, and never seek to obtain information about our competitors through illegal or unethical means. We do not misrepresent ourselves or our Company in an effort to gather competitive data. Instead, we rely on lawful and publicly available channels to collect important competitive information. If a new employee joins us from a competing organization, we do not encourage or allow them to share confidential information about their former employers.

Further, when dealing with our competitors, we are careful not to discuss topics that could violate – or appear to violate – competition laws. Competition laws preserve a free market and allow us to compete fairly and ethically. Some topics that violate these laws include:

- Price fixing
- Division of territories or customers
- Tying and bundling products
- Abuse of dominant market position

We must be cautious not to discuss these or other anti-competitive topics when interacting with a competitor. If we even **appear** to enter into a formal or informal agreement with a competitor to restrain trade, the consequences for the individuals involved and our Company can be severe. If you find yourself participating in such a conversation, end the discussion immediately and make clear your unwillingness to violate competition laws. You should also report the incident to the [Legal Department](#) right away.

Please note that competition laws do not stop at our interactions with competitors. They also extend to formal or informal agreements made with customers, suppliers or other business partners that may unfairly restrict competition.



THE AMERICOLD WAY

I was attending a trade show and some competitors were discussing confidential information they had obtained about a competitor's pricing. Something about this felt wrong, so I excused myself and left the room. Did I do the right thing?

Yes. Your good judgment prevailed. If discussions arise about pricing or other topics that could restrict trade, make it clear to the others in the room that you believe the discussion is inappropriate, then leave the room immediately.

I work in Business Development and recently a friendly customer gave me a competitor's price list. The information is very helpful, but I feel uncomfortable having this in my possession. I have not told my boss I have it. What should I do?

Call your local Legal Department contact immediately. Do not copy or distribute the price list, and don't take any commercial action on the basis of what you have seen. Legal will manage any necessary communications or further action.



Helpful Resources

CONTACT	CONTACT INFORMATION
Americold Ethics Helpline	Via Phone: • US – 1-800-461-9330 • Argentina – 0800-333-0095 • Australia – 1-800-763-983 • Austria – 0800.281119 • Canada – 1-800-235-6302 • Ireland – 1800-904-177 • Netherlands – 0800.022.0441 • New Zealand – 0800.002341 • Poland – 00.800.141.0213 • Portugal – 00.800.180.367 • Spain – 900.905460 • United Kingdom – 00.808.189.1053 Via <u>Web</u>
Safety Department	Site Safety Representative
Legal Department	<u>Legal@americold.com</u> or the Chief Legal Officer
Compliance Department	<u>Corporate.compliance@americold.com</u> or the Chief Compliance Officer
Internal Audit Department	<u>Internalaudit@americold.com</u>
Human Resources	Local HR Contact

Any waiver of a provision contained in this Code for our associates requires the written approval of our Chief Legal Officer or our Director of Compliance.
Any waiver of this Code for any of our trustees or executive officers may be made only by the Chair of our Governance Committee of our Board of Trustees.