

	<b>Legal &amp; Human Resources Policy</b>	Issued by:	M. Berman A. Paul
Title: <b>GLOBAL CODE OF BUSINESS CONDUCT</b>		Revised Date:	September 2016

## LETTER FROM THE CEO

BakerCorp’s reputation as a trusted vendor, a valued customer, a good employer and a solid community member exists because of the ethical decisions made by each Baker employee, every day, in every branch – worldwide. We’ve designed this Global Code of Business Conduct to reflect and support the integrity and ethics that have been such an integral part of our company’s culture since it was founded over 70 years ago.

Please read this document carefully, understand its contents, and then apply the principles it states in the course of your work. Ethical conduct is not only the right thing to do, it is the law. If you are in a situation that you believe may violate or lead to a violation of this Code, follow the reporting procedures described here.

Your performance in conducting yourself and our business in a manner consistent with this code will help us to keep and enhance our reputation.



## PURPOSE

This Global Code of Conduct (“**Code**”) sets forth the standards of business conduct for all directors, officers, employees, consultants, agents and representatives (collectively, “**you**”) of BakerCorp and its subsidiaries and affiliated companies (collectively, “**Baker**”). The basic principles outlined in this Code are intended to guide you in all activities that involve Baker’s business and to help identify situations that may require extra caution, concern or guidance.

For its employees, Baker also has separate policies and procedures that provide additional regulation or greater specification than the Code. These are generally (though not exclusively) contained in the relevant employee handbooks or stand-alone policies and are created based on the laws and regulations of the relevant jurisdiction of employment.

If any law conflicts with this Code, you must comply with the law and this Code will be deemed modified to comply with any contrary mandates. In addition, while Baker understands that there may be local customs or practices that conflict with this Code, you still must comply with the Code.

The Code establishes Baker's minimum expectations for each director, officer, employee, consultant, agent and representative. This Code and Baker’s policies and procedures cannot answer every question regarding conduct that arises in the course of Baker’s business. However, the basic principles described in this Code should give you sufficient information to help answer most of the questions you may have. If any other relevant Baker policy, rule, or procedure

requires more of you than is required by this Code, then you must follow the stricter policy, rule, or procedure.

You will be required periodically to certify that you have read and will comply with the provisions of this Code.

Adherence to this Code and Baker's other policies and procedures is a condition of employment for Baker employees, and the failure to comply with this Code can lead to disciplinary action, up to and including termination. If a violation of this Code is confirmed, Baker will take appropriate disciplinary action based on applicable law. Disciplinary actions may range from a verbal warning to dismissal or referral for criminal prosecution, depending upon the situation. Baker reserves the right to amend or rescind this Code or any portion of it at any time, subject to the law, and to adopt different policies and procedures, in its discretion.

From time to time, you may have questions regarding the policies or procedures in this Code or the proper course of action to take in a given situation. Or, you may believe that a violation of this Code has occurred. If so, you should follow the procedures outlined in the Code to obtain the answers you need and to ensure compliance.

## **COMPLIANCE WITH LAWS, RULES AND REGULATIONS**

Obedying the law, both in letter and in spirit, is the foundation on which Baker's ethical standards are built. You must respect and obey the laws of each jurisdiction in which you operate or are employed, including local, state, provincial and national laws. This Code obviously cannot explain every law that might be applicable. But, it is important for you to be sufficiently familiar with the laws in your area of responsibility and in your jurisdiction to determine when to seek advice from your managers, the Legal Department, Human Resources, or other appropriate personnel. It is your job to be aware of applicable requirements and to seek assistance with compliance when needed.

### ***Insider Trading and Confidential Information***

You are expected to comply with laws regarding the trading of securities while in possession of material, non-public information. Consistent with the law, Baker's policies prohibit you from trading securities, directly or indirectly, based on material, non-public information about Baker or about any other company which you obtained through your employment or association with Baker. Purchasing or selling, whether directly or indirectly, securities of any publicly traded organization while in possession of material non-public information is both illegal and unethical. You are also prohibited by law from disclosing material non-public information to others who might use such information to directly or indirectly place trades in public securities. You should not recommend the purchase or sale of securities. All employees must comply with this policy.

To be sure, insider trading is illegal. Insider trading involves buying or selling a security while in possession of material, non-public information about the securities, activities or performance of an issuer of the securities in breach of a duty of confidentiality or a relationship of trust and confidence. A *duty of confidentiality* may be created by an express confidentiality agreement that Baker has with a person or entity, or by an ongoing relationship of trust and confidence. A *relationship of trust and confidence* includes companies or clients for whom Baker provides services. Generally speaking, Baker treats every client or company as if it has a duty of confidentiality with respect to material non-public information it receives from them.

Importantly, you can violate insider trading laws by tipping, which means sharing material, non-public information with another person who then uses that information to trade. You are also prohibited from trading on such information (also called "tipped information") that you receive third hand.

Additional trading restrictions apply to Baker's senior executives, directors and employees with regular access to material non-public information.

For more information, please see the **Disclosure of Public and Non-Public Information Policy**.

## **TRADE SECRET AND CONFIDENTIAL INFORMATION**

Baker's trade secret and confidential information is an important asset in the operation of its business and the unauthorized use or disclosure of this information is prohibited, except when disclosure is legally mandated and proper process is followed.

Confidential information, whether considered proprietary or a bona fide trade secret, generally includes (i) any non-public information used by Baker which gives Baker an opportunity to obtain an advantage over competitors who do not know or use such information, (ii) information that would be harmful to Baker, its customers, representatives or other business partners, if disclosed, and (iii) information that suppliers, customers, representatives and other parties have entrusted to Baker under an obligation of confidentiality. Confidential information includes, but is not limited to formulas; processes; business, marketing, and operational plans and policies; information regarding prospective acquisitions and divestitures; financial data and reports; information regarding customers; database information and records; and other technical, financial or strategic information that is not public information. Any documents, papers or other records that contain confidential information are the property of Baker.

Baker respects the rights of other companies to protect their trade secret and confidential information and requires you to fully comply with applicable laws and regulations protecting such rights. Unauthorized use, disclosure or distribution of Baker's or its customer's trade secrets or confidential information is a violation of this Code. It could also be illegal and result in civil or even criminal penalties.

You must exercise reasonable prudence and care in dealing with trade secrets and other confidential information in order to prevent inappropriate or inadvertent disclosure, and such confidential information should not be used in any way other than as authorized in performing your duties on behalf of Baker. The obligation to preserve such confidential information applies both at work and away from the office and continues even after your employment or affiliation with Baker ends.

## **MEDIA**

You must not place yourself or the Company at risk by sharing with the media or any other third party trade secrets, non-public securities information, or any other sensitive confidential information about Baker, its customers, and its business. If you receive a media inquiry, you must direct it to an authorized Baker spokesperson. The spokesperson will determine whether Baker can comment and/or will provide the information requested. If you cannot identify or do not know an authorized spokesperson, contact your manager.

Your compliance with this policy regarding the sharing of sensitive information about Baker or its customers

- Ensures that what Baker says is accurate, timely and consistent;
- Maintains Baker's competitive advantage by keeping sensitive information confidential;
- Adheres to Baker confidentiality agreements and contracts; and
- Complies with Securities and Exchange Commission (SEC) laws that apply to publicly traded companies regarding the appropriate disclosure of information.

For more information, please see Baker's **Disclosure of Public and Non Public Information Policy**.

## **CONFLICTS OF INTEREST**

A "*conflict of interest*" exists when the personal interest of a person, or a member of his or her family, interferes, or may be perceived to interfere, with the interests of Baker. A conflict situation can arise, for example, when an employee takes actions or has interests that may make it difficult to perform his or her work for Baker objectively and effectively. Conflicts of interest may also arise when an employee or a member of his or her family receives improper personal benefits as a result of his or her position with Baker. You must avoid any action that may involve, or may appear to involve, a conflict of interest with Baker.

While it is not possible to describe all circumstances where a conflict of interest may exist, the following four common conflicts of interest are discussed below:

- ***Outside Employment.*** You may not work for any competitor, customer, distributor or supplier of Baker without written approval from the Chief Human Resources Officer. In addition, any such outside employment must not interfere with your responsibilities to Baker, which are first and foremost.
- ***Family Members and Friends.*** You may not use your influence to get Baker to do business with family members or friends, and should not be involved in any business discussions between Baker and those individuals. You should not have a personal or family financial interest (including a family member serving as an officer, partner or employee) or other business interest in any enterprise that has business relations with or competes with Baker (other than investments in publicly-traded entities) or facilitates loans by Baker to, or guarantees obligations of, employees or their family members.
- ***Investments.*** You may not allow their personal investments to influence, or appear to influence, your independent judgment on behalf of Baker. For example, it is improper for an employee who has an investment in a supplier to make business decisions on behalf of Baker about doing business with that supplier. This policy does not prohibit you from investing in public companies.
- ***Personal Benefits.*** You may not seek or accept payments, loans, gifts or other inducements from third parties in connection with your employment. While exceptions may be permissible in certain, limited circumstances, any such exception must be disclosed to and approved by the Chief Human Resources Officer or the General Counsel. You may not accept any gift, unless nominal in value, from a vendor, supplier, customer, contractor, or competitor of Baker.

You must avoid potential conflicts of interest unless specific, written pre-approval has been obtained from the General Counsel. In the absence of pre-approval, you must abandon or forfeit the activity or interest that creates the conflict, or seek guidance as described in this Code. Any questions regarding an actual or potential conflict of interest should be directed to the Legal Department.

Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with the Legal Department. If you become aware of a situation that presents the possibility of a conflict or potential conflict, you should bring it to the attention of your direct manager, the Legal Department, Human Resources, or, in the case of an executive officer or director, the Board of Directors or consult the procedures described in this Code.

## **CORPORATE OPPORTUNITIES**

Any business opportunity that is (i) a potential transaction or matter in which Baker may have an interest or expectancy or (ii) discovered through or arises from the use of Baker

property, trade secrets or confidential information, or as a result of your position or affiliation with Baker belongs to Baker. If you become aware of such an opportunity, you must bring it to the attention of your manager, where applicable, or other appropriate person. You may not take personal advantage of such an opportunity without first receiving specific written approval from the General Counsel. In the absence of pre-approval, you must abandon or forfeit such opportunity, or seek a waiver.

### **USE OF BAKER'S ASSETS**

Baker's assets are to be used only for the legitimate business purposes of Baker and only by authorized persons or their designees. This includes both tangible and intangible assets. Other than as expressly authorized by an officer of Baker, the use of Baker time, materials, assets or facilities for purposes not directly related to Baker's business, or the removal or borrowing of Baker property, is prohibited. You must use and maintain Baker's assets with care and respect and guard against waste and abuse.

For more information, please see Baker's **IT Equipment Policy** and your **Employee Handbook**.

### **INTELLECTUAL PROPERTY**

You must respect Baker's copyright, trademarks, and other intellectual property rights and only use these properties for business purposes and with appropriate authorization. You are prohibited from violating the copyright, trademark, or intellectual property right of any third party, including Baker's customers, clients, or competitors.

You may be asked to assign to Baker any invention, work of authorship, composition or other form of intellectual property relating to Baker's business created during the period of your employment or affiliation with Baker. Indeed, the laws in many jurisdictions provide for Baker's ownership of intellectual property created during the course of your employment or affiliation with Baker. Baker supports and enforces such protections, and you are obliged to adhere to them.

### **FAIR DEALING WITH CUSTOMERS, SUPPLIERS AND COMPETITORS**

Baker's business goal is to outperform its competition, fairly and honestly, but never through unethical or illegal business practices. Baker is committed to treating customers, business allies, competitors and suppliers fairly and will not engage in anticompetitive practices that unlawfully restrict the free market economy. Anticompetitive practices include taking unfair advantage of anyone through concealment, abuse of privileged information, unauthorized use or disclosure of confidential information, misrepresentation of material facts, or any other unfair-dealing practice. Baker prohibits misappropriating trade secrets or confidential information of other companies.

### ***Compliance with Competition and Antitrust Laws***

Strict compliance with applicable antitrust and competition laws is essential. Antitrust and competition laws exist to make sure competition is fair. Although they are complex and cover a broad range of conduct, their main purpose is to preserve competition by prohibiting agreements or actions that could unreasonably restrain the functioning of a free and competitive marketplace. This means that any agreement or action that could limit competition may be a violation of these laws.

Given the above, formal or informal (oral or written) agreements with competitors that seek to limit or restrict competition in some way are prohibited. Unlawful agreements may include those which seek to fix or control prices; allocate products, customers, markets or territories; dictate resale prices or production levels or quality; or boycott certain customers or suppliers. To ensure compliance with competition and antitrust laws, discussions with competitors regarding any of these potential agreements is prohibited.

In addition, certain understandings between Baker and a customer may also be considered anti-competitive and illegal. These include agreements that fix resale prices or that result in discriminatory pricing between customers for the same product. These types of restrictive understandings must not be discussed or agreed to with a customer.

In order to avoid the appearance of impropriety, you should not communicate with competitors about Baker's business; even completely innocent communications might give rise to accusations of illegal conduct. Because of the complexity of antitrust/competition laws, any agreement with a competitor or with other parties that may have a negative effect on competition must be reviewed and approved by the Legal Department.

If you have any questions about what may constitute a violation of competition or antitrust laws in your jurisdiction, please contact the Legal Department immediately.

### ***Bribery and Corruption***

Baker is committed to observing and complying with all laws in each jurisdiction in which it operates that are related to bribery and corruption. No illegal payment in any form will be made directly or indirectly to anyone for the purpose of obtaining or retaining business or to obtain any other favorable action. It is imperative that each and every person who does business with Baker understands that Baker will not, under any circumstances, give or accept bribes or kickbacks. Your compliance with this provision and the related laws is essential to your employment and affiliation with Baker.

### ***Gifts & Entertainment***

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. All such

gifts should be of a nominal value. No gift should ever be offered, given, provided or accepted by you or your family member(s) if it: (i) is a gift of cash or securities, (ii) could be construed as a bribe or payoff or (iii) violates any laws or regulations. Please discuss with your manager the propriety of any gifts or proposed gifts of which you are not certain.

Appropriate business entertainment of non-government employees occurring in connection with business discussions or the development of business relationships is generally deemed appropriate in the conduct of official business. This may include business-related meals and trips, refreshments before or after a business meeting, and occasional athletic, theatrical or cultural events. Lavish entertainment or entertainment in any form that would likely result in a feeling or expectation of personal obligation may not be extended or accepted. This applies equally to giving or receiving entertainment.

For more information on the guidelines for acceptable gifts, charitable donations, and entertainment expenses, please see the **Anti-Corruption Policy**.

### ***Advertising***

Telling the truth is one of the key values at Baker. Baker is committed to accurately representing itself and its products in its marketing, advertising, and sales efforts, as well as in casual conversations, presentations or other business dealings. This also applies to statements that you make about any of Baker's stakeholders or competitors because Baker is expected to be fair and treat each other with respect. Making false or misleading remarks about individuals, competitors or other organizations and their products, services or employees is inconsistent with Baker's values. There may be times when Baker will need to make comparisons between its products or services and those of a competitor. But, these comparisons should be accurate and factual, based on knowledge or research that can be verified or reasonably relied upon.

### ***Environmental Protection***

Baker is committed to protecting the environment by complying with all applicable environmental laws and regulations and minimizing the environmental impact of its operations. In addition to complying with all applicable environmental laws and regulations, you are required to immediately (or as soon thereafter as practicable) notify your manager if hazardous materials come into contact with the environment or are improperly handled or discarded.

For more information regarding procedures for complying with environmental incidents, please see the **Product Incident Report Procedure**.

## **RECORD MANAGEMENT**

Records should be maintained to comply with Baker's data protection and document retention policies and applicable statutory, regulatory or contractual requirements, as well as

prudent business practices. You may not alter or destroy records that you know to be the subject of or related to current or potential litigation or an ongoing or impending investigation.

For more information, please refer to the **Record Retention Policy**.

## **RECORDING AND REPORTING TRANSACTIONS**

Baker books, invoices, records, accounts, funds and assets must be maintained to reflect fairly and accurately the underlying transactions and disposition of Baker business in reasonable detail. You must maintain accurate and fair records of transactions, time reports, expense accounts, and other Baker records. No entries will be made that intentionally conceal or disguise the true nature of any transaction.

In preparing Baker's records, the following guidelines must be followed:

- No unrecorded or "off the books" funds or assets should be established for any purpose;
- No false, misleading or fictitious invoices should be paid or created;
- No false or artificial entries should be made or misleading reports issued;
- Assets and liabilities of Baker must be recognized and stated in accordance with Baker's standard practices and generally accepted accounting principles;
- No material failure to make entries should be permitted; and
- The documentation evidencing each transaction and each payment on behalf of Baker must fairly represent the nature of such transaction or the purpose of such payment.

If you have any questions regarding how to record a transaction, contact your regional finance manager or the Global Controller for guidance. If you believe that Baker's books and records are not being maintained in accordance with these requirements, you should immediately report the matter directly to the Chief Financial Officer, the General Counsel, or the Chief Executive Officer. You may also access the EthicsPoint reporting tool through the local hotline number or through the internet. The EthicsPoint website is found on TeamBaker.

## **DISCRIMINATION, HARASSMENT AND RETALIATION**

Baker is devoted to providing each individual an equal opportunity for employment, pay, and advancement based on the individual's skills or merit. Baker strictly abides by laws that prohibit discrimination in any employment decision based on such characteristics as an individual's race or color, religion or creed, sex, disability, age, or any other protected category in your jurisdiction. Indeed, Baker will not tolerate illegal discrimination of any kind.

Baker is committed to fostering a work environment in which all individuals treat each other with respect and dignity. Baker prohibits unlawful harassment, bullying, stalking, or other intimidating or abusive conduct in the workplace. Examples include derogatory comments based on an individual's gender, race, or other protected category; unwelcome sexual advances or requests; or engaging in coercive behavior that is sexual in nature when the response to that behavior implicitly or explicitly affects a person's employment status.

Baker prohibits retaliation, of any kind, against individuals who, in good faith, report violations of this policy or cooperate in any investigation of the same.

Local policies may apply that set forth further details and complaint reporting and handling procedures. Employees, consultants and other workers are responsible for familiarizing themselves with such policies.

## **EMPLOYEE HEALTH AND SAFETY**

Baker strives to provide a safe and healthy work environment. You are responsible for maintaining a safe and healthy workplace by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. Violence and behavior that could reasonably be perceived as threatening are not permitted.

All individuals should report to work prepared to perform their work responsibilities and duties, free from the influence of alcohol or the illegal use of drugs. The illegal use of drugs or use of alcohol while working will not be tolerated. Certain employees are identified as being regulated by government agencies with respect to alcohol and drug use. For those employees, specific testing regimes will apply.

## **PRIVACY**

Baker handles your personal information with care. There are circumstances that require Baker to receive or have access to personal information about you to help administer things like your pay, benefits, time off and career development. Baker will comply with all applicable laws regarding the special handling of employees' personal information.

Baker respects the privacy of employee information that it possesses, subject to its need to conduct investigations and take other actions in the best interest of the business or to comply with applicable law. Employee personnel files can be accessed only by authorized employees for business purposes or other purposes permitted by law. These files will be shared with outside organizations only as required by law, or as necessary for security or other business reasons.

For more information, please see Baker's **Employee Privacy Policy**.

## **E-MAIL, INTERNET AND VOICEMAIL USAGE**

Baker uses technology to further its business interests. It is a necessity in today's fast-paced world. However, when it comes to work, Baker's technology systems are intended for Company business only.

When you use Baker's communications systems, you are expected to conduct yourself in a manner that complies with all Baker policies and procedures and is consistent with Baker's values. Whether you are working from home, on Baker property or off-site, the data and other information you generate, send, receive and store using Baker's systems (including voicemail) are considered Baker's property. This means that Baker has the right to review and access your communications, if necessary, subject to any overriding principles of the law. Thus, except as may be required by applicable law, you should have no expectation of privacy in your use of any of Baker's systems, including e-mail, internet, voicemail, laptops, desktops, or other electronic systems.

In addition, remember that you represent Baker when you use the Internet. Since your Baker e-mail address identifies you as affiliated with Baker when you access the Internet from Baker's system, your conduct will reflect on Baker. Even if you are using your personal address when navigating the Internet, you may not speak on behalf of Baker, and your business conduct should be in accordance with the law.

Local policies may apply that set forth further details and handling procedures. Employees, consultants and other workers are responsible for familiarizing themselves with such policies.

For more information, see the **IT Equipment Policy**.

## **ETHICS QUESTIONS AND REPORTING VIOLATIONS OF BAKER POLICIES**

If you observe illegal or unethical behavior, or have a genuine reason to believe, in good faith, that such behavior has happened or is going to happen, you have the responsibility of bringing it to the attention of your manager or other appropriate personnel. In some complex situations, it may be difficult to decide what appropriate action to take. When faced with a tough ethical decision or whenever you have any doubts as to the right thing to do, you should ask for direction from your manager, Human Resources, or the Legal Department

All employees, consultants, and agents must work together to ensure prompt consistent action regarding violations of this Code. The following steps are a framework to assist you in determining how to proceed if a situation arises in which application of the Code is not clear.

- Consider all relevant information. To reach the right solution, consider all relevant information available to you and involve your managers in this effort.

- Focus on the specific issue or question. If something seems unethical or improper, you should seek advice from your manager or other appropriate Baker personnel. Do not undertake any investigation or inquiry into the information or issues of concern; that is a job for a manager, Human Resources or other personnel designated by Baker.
- Discuss the issue or question with a manager. Managers are usually more knowledgeable about the question or issue and should be brought into the inquiry and/or decision process as soon as possible. This applies to all situations. Managers are responsible for solving problems and ensuring compliance with the Code. If you believe, in good faith, that your manager is involved in potentially unethical behavior, you should contact another appropriate Baker representative, such as a Human Resources representative or a member of the Legal Department, for assistance.
- Report Code violations without fear of retaliation. If appropriate given the situation and relevant law, a reporting person's anonymity will be protected as much as possible. Baker does not permit retaliation of any kind for good faith reports of possible Code violations. If you feel that you are being retaliated against in violation of this policy, please contact your manager or Human Resources. Baker takes every report seriously, so you should not use these procedures in bad faith or for improper reasons, such as to pursue a personal vendetta. Bad faith claims may result in disciplinary actions, up to and including dismissal from employment or service with Baker.
- Always ask first. When unsure of what to do in any situation, you should seek guidance and ask questions before taking action unless there is an emergency.
- Investigations and Association Cooperation. After a complaint has been made, Baker will take steps to investigate and resolve the matter promptly and fairly. You are expected to cooperate in internal investigations of misconduct. The individuals who conduct any investigation will be acting on behalf of Baker and will not act as your personal representative or attorney. Baker will endeavor, to the extent practical and appropriate under the circumstances, to not disclose the identity of anyone who reports a suspected violation or participates in an investigation; however, absolute confidentiality cannot be assured. Indeed, some country's laws will require such disclosure. In any case, as discussed above, reports may be made anonymously, where allowed under local law.

Baker has established a secure, hosted reporting process. You may make a good faith report of a suspected violation of the Code or any other Baker policy by using the EthicsPoint reporting tool. Employees may call the hotline number listed for their country, or may use the web-based reporting format located on Baker's intranet.

For more information, please see Baker's **Whistleblower and Non-Retaliation Policy**.

## **VIOLATIONS OF THE CODE**

If Baker confirms a violation of this Code, it will take appropriate disciplinary action, consistent with any applicable policies and procedures. Disciplinary actions may range from a verbal warning to dismissal or referral for criminal prosecution, depending upon the situation and the relevant law.

An employee involved in improper activity may be disciplined even if he or she was the person that reported the matter to Baker. An employee's conduct in promptly reporting any violation may be considered as a potential mitigating factor in any disciplinary determination.

This Code reflects general principles to guide you in making ethical decisions and cannot and is not intended to address every specific situation. As such, nothing in this Code prohibits or restricts Baker from taking any disciplinary action on any matters pertaining to the conduct of Employees, whether or not such conduct is expressly discussed in this Code.

## **MISCELLANEOUS**

This Code is not intended to affect any of the rights and powers under Baker's organizational documents, including, without limitation, the indemnities and related provisions contained in such documents. Subject to applicable law, Baker may amend this Code at any time and without prior notice. Any amendment to this Code will be made only by the Board of Directors. If an amendment is made, appropriate disclosure will be timely made in accordance with legal requirements and relevant stock exchange regulations, if any.