

Executive Incentive Compensation Recoupment Policy

1. Scope of this Document. This policy applies to all performance incentives awarded on or after November 14, 2019 (the “Effective Date”) to all persons (“Covered Recipients”) who, at the time of such award, are officers of WillScot Corporation (the “Company”) within the meaning of Rule 16a-1 promulgated under the Securities Exchange Act of 1934, as amended. Any performance incentives awarded prior to the Effective Date are not subject to this policy but remain subject to the Company’s ability to recover amounts pursuant to applicable legal or equitable remedies under state and federal law.

For purposes hereof, “performance incentive” means:

- (a) Any compensation payable in cash tied to one or more performance measures that is intended to serve as an incentive for performance to occur over a period of a year or more; and
- (b) Any equity-based awards granted under the Company’s 2017 Incentive Award Plan (or any successor plan thereto), whether settled in cash, the Company’s Class A common stock (“Shares”) or a combination thereof.

A performance incentive is “awarded” on the date the Company grants the award, not on the date the award amount is ultimately determined or paid.

While in effect, this policy overrides any contrary provisions of any compensation plans or arrangements that the Company adopted or implemented before the Effective Date and any such plans or arrangements subsequently adopted or implemented, as well as any contrary provisions in any award agreements under such plans or arrangements.

The Company may recoup performance incentives hereunder regardless of whether the Covered Recipient who received the compensation that is subject to recoupment is still employed by the Company or an affiliate on the date reimbursement or other payment is required.

2. Recoupment of Incentive Compensation. All performance incentives awarded after the Effective Date are subject to recoupment hereunder. The Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of the Company may, unless prohibited by applicable law, require reimbursement from any Covered Recipient of (a) an amount equal to the amount of any overpayment of any such incentive paid to such Covered Recipient or (b) any excess number of Shares delivered to such Covered Recipient (or the fair market value of such excess number of Shares), in each case with respect to a performance period if the following conditions are met:

- The payment or the delivery of Shares was predicated upon the achievement of certain financial results with respect to the applicable performance period that were subsequently the subject of a material restatement other than a restatement due to changes in accounting policy; and
- A lower payment would have been made, or fewer Shares delivered, to the Covered Recipient based upon the restated financial results.

The amount required to be reimbursed pursuant to the foregoing provisions shall be (a) in the case of a performance incentive payable in cash, the excess of the gross incentive payment made over the gross payment that would have been made if the original payment had been determined based on the restated financial results or (b) in the case of a performance incentive payable in Shares, the excess number of Shares delivered over the number of Shares that would have been delivered if the original number had been determined based on the restated financial results (or a cash

amount equal to the fair market value of such excess number of Shares at the time of the reimbursement).

Unless prohibited by applicable law, in the event of a reimbursement pursuant to the foregoing provisions, the Company will also be entitled to, and the Committee may (but is not required to) seek, payment by the Covered Recipient of (i) a reasonable rate of interest on any incentive that becomes subject to reimbursement hereunder and (ii) the costs of collection.

Following any accounting restatement that the Company is required to prepare due to its material noncompliance, as a result of misconduct by the Chief Executive Officer or Chief Financial Officer, with any financial reporting requirement under the securities laws, the Company will also seek to recover any compensation received by its Chief Executive Officer or Chief Financial Officer, as applicable, that is required to be reimbursed under Section 304 of the Sarbanes-Oxley Act of 2002.

In addition to the foregoing, if, in the Committee's judgment, a Covered Recipient has engaged in conduct that (x) represents a violation of Company policy or law, is otherwise contrary to the best interests of the Company or constitutes a failure to appropriately identify, escalate, monitor or manage material risks to the Company, and (y) has caused, or might reasonably be expected to cause, significant reputational or financial harm to the Company, the Committee may instruct the Company, and the Company shall be entitled, to require reimbursement of, or reduce or cancel, performance incentives paid or awarded to, or earned by, such Covered Recipient to the extent permitted by applicable law.

The Company will determine, in its sole discretion, the method for obtaining reimbursement and other payment from the Covered Recipient (including the manner of valuing any Shares), which, subject to compliance with applicable law, may include, but is not limited to: (i) by offsetting the amount from any compensation owed by the Company or any subsidiary to the Covered Recipient (including without limitation amounts payable under a deferred compensation plan at such time as is permitted by Section 409A of the Internal Revenue Code of 1986, as amended), (ii) by reducing or eliminating future salary increases, cash incentive awards or equity awards, or (iii) by requiring the Covered Recipient to pay the amount or deliver an amount of Shares to the Company upon its written demand for such payment or delivery of Shares.

3. Administration. The Committee will have sole discretion in making all determinations hereunder.
4. Binding on Successors; Legal Fees. This policy shall be binding upon and enforceable against the Covered Recipients and their heirs, executors, administrators and legal representatives. Except to the extent such advance payment or indemnification is specifically approved by the Committee, a Covered Recipient will not be entitled to advance payment of legal fees or indemnification from the Company with respect to any dispute between the Company and the Covered Recipient under this policy.
5. Amendment. Each of the Committee and the Board, in their discretion, may modify or amend, in whole or in part, any or all of the provisions of this policy and may suspend any provision hereof from time to time.
6. Governing Law. This policy, and all rights and obligations hereunder, shall be governed by, except to the extent preempted by other applicable laws, the internal laws of the State of Delaware (without reference to conflict of law principles thereof).

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