

## **Stock Ownership Guidelines for Non-Employee Directors**

### **Purpose**

To encourage the acquisition and retention of Class A common stock of WillScott Corporation (the "Company") by the Company's non-employee directors, the Company has implemented the following stock ownership guidelines for non-employee directors effective as of November 14 2019 (the "Effective Date").

### **Target Ownership Level**

The target ownership level is five (5) times the cash portion of the standard annual retainer for directors (excluding chair and meeting fees).

### **Timeline and Compliance**

Non-employee directors are expected to meet their target ownership level by the later of the fifth anniversary of their appointment to the Board of Directors and the fifth anniversary of the Effective Date. Non-employee directors who have not achieved their target ownership level by the applicable deadline will be expected to retain all of their equity retainers from the Company, net of an amount of shares sufficient to cover any taxes due on such retainers, until the target ownership level is met. Once a director has met the target ownership level, the director will be deemed thereafter to have satisfied the target ownership level until such time as the director disposes of any shares, after which compliance will be remeasured.

### **Calculating Ownership Levels**

In calculating whether the target ownership level has been met:

- The number of shares required to be held as of a given date will be calculated by dividing (1) the product of (a) the non-employee directors' then-current standard annual cash retainer (excluding chair and meeting fees) and (b) five by (2) the average closing price per share of the Company's Class A common stock over the previous calendar year.
- Each non-employee director shall be credited with shares of Class A common stock of the Company beneficially owned by him or her, including any shares held indirectly through the Company's benefit plans, restricted shares and restricted stock units held by him or her and shares subject to vested stock options held by him or her.
- Shares subject to unearned performance share awards shall not be credited toward the target ownership level.