



Corporate Governance Guidelines

Approved by: **Legal Department**

Approved by: **Board of Directors**

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The Board of Directors (the “Board”) of Americold Realty Trust, Inc. (the “Company”) has adopted these Corporate Governance Guidelines (“Guidelines”) to assist the Board in the exercise of its responsibilities and to best serve the interests of the Company and its stockholders. These Guidelines should be interpreted in the context of applicable laws and the Company’s Articles of Incorporation, Bylaws and other corporate governance documents. These Guidelines are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. These Guidelines are subject to periodic review by the Board and the Nominating and Corporate Governance Committee, which may recommend to the Board that they be modified, amended and/or expanded at any time, when appropriate.

- I. Board Size:** Subject to the conditions outlined in the Company’s Articles of Incorporation and Bylaws, the number of directors which shall constitute the Board shall be fixed from time to time by resolution adopted by the affirmative vote of a majority of the total number of directors then in office. The Board will periodically consider the appropriate size of the Board to ensure that the Board can efficiently discharge its fiduciary duties and serve the best interests of the Company and its stockholders.
- II. Roles and Responsibilities of the Board and its Committees:** The business of the Company is conducted by management under the direction of the Chief Executive Officer (“CEO”). The Board is responsible, including through one or more of its committees as set forth in the Bylaws and committee charters, and for the Company’s overall performance, through its oversight of management and attention to the long-term interests of the Company’s stockholders.

Among other things, the Board’s responsibilities include:

- A.** review and approval of the Company’s strategic plan and policies, as developed by the CEO and senior management;
- B.** approval of director candidates recommended by the Nominating and Corporate Governance Committee to be nominated for election by stockholders at annual meetings of stockholders;
- C.** appointment of directors to fill vacancies on the Board from director candidates recommended by the Nominating and Corporate Governance Committee;

- D.** approval of material acquisitions, investments or divestitures, strategic transactions, and other significant transactions not in the ordinary course of the Company's business;
- E.** oversight of the Company's performance in relation to its strategic plan and financial and non-financial objectives;
- F.** oversight of the performance and effectiveness of the Company's management team;
- G.** succession and development plans for key Company executives, including the CEO, and for the Board of Directors;
- H.** the evaluation of and compensation for the CEO;
- I.** oversight of the Company's financial reporting processes, internal controls and risk management processes;
- J.** oversight of the Company's compliance with legal and regulatory requirements; and
- K.** assessing major risks that the Company is facing and overseeing the management of these risks

III. Selection and Composition of the Board:

A. Member Criteria:

The Company seeks to align Board composition with the Company's strategic direction so that the Board members bring skills, experience and backgrounds that are relevant to the key strategic and operational issues that they will oversee and approve. Directors are selected for their integrity, character, independent judgment, breadth of experience, insight, knowledge and business acumen. Leadership skills and executive experience, expertise in real estate and logistics, familiarity with issues affecting global businesses, financial and accounting knowledge, prior experience in the Company's core markets, expertise in capital markets, strategic planning and marketing expertise, among others, may also be among the relevant selection criteria. In addition, the Company strives to maintain a Board that reflects a diversity of experience and personal backgrounds. These criteria will vary over time depending on the needs of the Board. Accordingly, the Board may adopt new criteria and amend or abandon existing criteria as and when it determines such action to be appropriate.

Board members shall exercise their business judgment and act in ways that they reasonably believe will serve the best interests of the Company and its stockholders.

B. Independence Requirements:

A majority of the Board will be comprised of independent directors. No director shall qualify as independent unless (i) the Board affirmatively determines that the director has no material relationship with the Company (either directly or indirectly as a partner or officer of an organization that has a relationship with the Company) and (ii) the Board determines that he or she meets the test for independence set forth in the New York Stock Exchange (“NYSE”) Listed Company Manual Section 303A.02(b) or any successor provision. In order to assist the Board in making the determination about director independence, the Nominating and Corporate Governance Committee shall require that, on an annual basis, all incumbent directors and each nominee for election as a director must complete a questionnaire reasonably designed to seek the information required for the Board to evaluate a director’s independence pursuant to any requirements of these Guidelines and NYSE independence rules.

The Nominating and Corporate Governance Committee shall review Board and committee composition at least annually to ensure compliance with NYSE rules and other applicable regulatory requirements. In so doing, the Nominating and Corporate Governance Committee shall conduct a review of the independence of all members of the Board for the purposes of determining which Board members are deemed independent and which are not. Board members must notify the chair of the Nominating and Corporate Governance Committee, as soon as practicable, in the event that their circumstances change in a manner that may impact the committee’s view of their independence.

C. Nominating Process:

The Board is responsible for selecting candidates to fill vacancies on the Board and for nominating individuals for election as directors by the stockholders, in each case, based on the recommendation of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee shall consider candidates for nomination to the Board in the first instance, and shall recommend such candidates as it chooses for approval by the full Board before being submitted to the Company’s stockholders for election.

The Nominating and Corporate Governance Committee considers recommendations for Board candidates submitted by stockholders pursuant to the Company’s Policy on Shareholder Recommendations for Board of Director Candidates, subject to certain provisions and limitations imposed by the Stockholders Agreement.

D. Director Terms:

The term of service for each Board member is one year, and each member of the Board will stand for election by the stockholders of the Company each year at the Company’s annual meeting of stockholders for a one-year term. As each director is periodically subject to nomination by the Board and election by stockholders,

the Board does not believe it is in the best interests of the Company to establish term limits at this time. The Nominating and Corporate Governance Committee reviews the performance of each director in determining whether to re-nominate directors for election.

E. Change of Position or Other Significant Event:

Any director whose principal occupation changes or whose job responsibilities change significantly during his or her tenure as a director, or who becomes aware of circumstances that may adversely affect the director's ability to fulfill his or her responsibilities to the Company and its stockholders or adversely reflect upon the Company, will promptly notify the chair of the Nominating and Corporate Governance Committee of such change and offer to resign from the Board. In addition, an employee director shall offer to resign from the Board when his or her employment with the Company ends. In each case, the Nominating and Corporate Governance Committee will consider the tendered resignation and recommend to the Board the action, if any, to be taken with respect to the resignation.

F. Other Board Service:

Non-executive directors may not serve on more than four other boards of publicly traded companies in addition to the Company's Board, and the CEO of the Company may not serve on the board of more than one other public company.

In considering prospective nominees, the Board shall consider the number of other public company boards and other boards (or comparable governing bodies) on which a prospective nominee is a member. The Company recognizes the substantial time commitments attendant to membership on the Board and expects that the members of the Board be fully committed to devoting all such time as is necessary to fulfill their accompanying responsibilities, both in terms of preparation for, and attendance and participation at, meetings.

Prior to becoming a director of another public company, a director shall notify the Chairperson of the Board, or, if one has not been elected, the CEO, in order to avoid potential conflicts of interest and to address whether the aggregate number of directorships held by such director would interfere with his or her ability to carry out his or her responsibilities as a director of the Company. In the event that the Board determines that the additional directorship may be expected to result in a conflict of interest or interferes with such director's ability to carry out his or her responsibilities as a director of the Company, such director, upon the request of the Board, shall either offer his or her resignation or not accept the other directorship.

The CEO and any other executive officer of the Company who serves on the Board must receive the Board's prior approval before accepting any invitation to serve as a director of any other public or private company.

IV. Board Operations:

A. Board Leadership:

The Chairperson of the Board shall preside at all meetings of the Board and of the stockholders, and shall perform such other duties, and exercise such powers, as prescribed by the Bylaws or by the Board from time to time. The Board may select its Chairperson in its discretion at any time. The Board will periodically review its leadership structure to ensure that it continues to meet the Company's needs.

B. Board Meetings:

The Chairperson, in consultation with other members of the Board, will determine the frequency and length of Board meetings. In addition, special meetings may be called from time to time as provided in the Company's Bylaws. The Board may also act by unanimous written consent as provided in the Company's Bylaws.

C. Conduct of Board Meetings:

The Chairperson of the Board, in consultation with the CEO and other members of management, shall establish the agenda for Board meetings and distribute it to directors in advance of the meeting. Upon the absence, disability or death of the Chairperson of the Board, the CEO, in consultation with the Nominating and Corporate Governance Committee, will establish an agenda prior to any meeting and at any such meeting the Board shall consider the election of a new Chairperson. Other directors are also encouraged to suggest items for inclusion on the agenda. Directors may raise subjects at Board meetings that were not specifically included on the agenda.

D. Pre-Reading Materials:

Pre-reading materials for Board and committee meetings shall be distributed to directors sufficiently in advance of each meeting to permit meaningful review.

E. Board Committees:

The Board currently has four standing committees: the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and Investment Committee. The Nominating and Corporate Governance Committee shall periodically review the Board's committee structure and charters and may recommend that the Board create additional standing or special committees. Committee charters shall be updated from time to time where necessary to ensure compliance with NYSE rules, and any other applicable laws or regulations. Each committee will perform its duties as assigned by the Board in compliance with the Company's Bylaws and the committee's charter.

The Nominating and Corporate Governance Committee shall make recommendations to the Board regarding membership and chairs of committees consistent with the membership criteria outlined in the applicable committee charter. Committee appointments are subject to approval of the full Board. The Board may replace any committee chair or member or add additional members to a Board committee at any time during the year.

The committee chair, in consultation with the other committee members, will determine the frequency and length of committee meetings and, in consultation with the Chairperson of the Board and the CEO, develop agendas for committee meetings. The agendas and meeting minutes of the committees will be shared with the full Board. Any director that is not a member of a particular committee may attend any committee meetings with the concurrence of the committee chair.

F. Executive Sessions of Independent Directors:

The independent directors will meet in executive sessions, without any non-independent directors or members of management present, at least twice each year. If the Chairperson of the Board is not an independent director, then the independent directors shall elect on an annual basis a presiding director (the “Presiding Director”) to preside at such sessions.

G. Director Attendance at Meetings:

Each director is expected to adequately prepare for and attend all Board meetings and all meetings of the committee(s) of which the director is a member (with the understanding that, on occasion, a director may be unable to attend a meeting) and to spend the time needed and meet as frequently as necessary to discharge his or her responsibilities. Absent unusual circumstances, each director is expected to attend the annual meeting of stockholders.

H. Director Orientation and Continuing Education:

A thorough understanding of the Company’s business is required to enable a director to make appropriate contributions to the Board. Accordingly, all new directors shall participate in an orientation program developed by the Company after their election to the Board to familiarize new directors with the Company’s operations and strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its standards of business conduct and ethics, its principal officers, and its internal and independent auditors. The Nominating and Corporate Governance Committee shall explore and make available continuing education opportunities for directors, from time to time. In addition, directors are encouraged to participate in continuing education and other programs provided by outside sources.

I. Director Compensation:

Compensation of the non-employee directors shall be approved from time to time by the Board, upon recommendation of the Compensation Committee. Non-employee directors should be compensated for their time dedicated to and other contributions to the Company, and their compensation may consist of cash and equity compensation. The Compensation Committee will annually review and approve, or recommend changes to, the compensation of non-employee directors. In fulfilling this responsibility, the members of the Compensation Committee should take into consideration the following factors, among others as they find appropriate:

- i. compensation should fairly pay directors for the responsibilities and duties undertaken in serving as a director of a company of the size and complexity of the Company;
- ii. compensation should align the interests of directors with the long-term interests of stockholders; and
- iii. compensation of directors should be targeted to be consistent with the compensation philosophy applicable to senior management of the Company.

Members of management who are also members of the Board shall not receive any additional compensation for their service as directors, committee members or committee chairs.

J. Attendance of Non-Directors at Board Meetings:

Members of the Company's senior management and outside advisors and consultants will be invited to attend and participate in Board and committee meetings from time to time to brief the Board and its committees on particular topics. The Board encourages senior management to bring into Board or committee meetings and other scheduled events members of management who can provide additional insight into matters being considered and/or whom senior management believes have future growth potential with the Company and should be given exposure to the Board.

K. Board Access to Management and Independent Advisors:

Directors shall have complete access to the Company's management and employees, facilities and relevant information and records in order to ensure that directors can ask any questions and receive all information necessary to perform their duties. Directors should exercise judgment to ensure that their contact with management and employees does not distract individuals from their jobs or disturb the business operations of the Company. Any meetings or contacts that a director wishes to initiate should generally be arranged through the CEO or the Chairperson of the Board or, if neither are available or neither is appropriate, directly by the director.

As necessary and appropriate, the Board and its committees, consistent with their charters, may retain outside legal, financial or other advisors. The Company shall provide adequate funding to cover the professional fees and reasonable expenses of any such outside advisors.

L. Share Ownership Guidelines:

The Board of Directors of Americold Realty Trust (the “Company”) has adopted stock ownership guidelines in order to better align the interests of the Company’s Directors and Senior Executives with the interests of the Company’s stockholders. These stock ownership guidelines are effective as of January 1, 2019.

i. Ownership Requirements:

Each of the Senior Executives and Directors of the Company are required to own shares of the Company’s common stock, as follows:

<u>Position</u>	<u>Minimum Ownership Requirement</u>
Chief Executive Officer	6x annual base salary
Executive Vice Presidents	3x annual base salary
Senior Vice Presidents	1X annual base salary
Non-Employee Directors	5x annual cash retainer

It is anticipated that Senior Executives and Directors should be able to achieve these guidelines within five (5) years of the effective date of these guidelines. Newly appointed Senior Executives and newly elected or appointed Directors have five (5) years from the time they are appointed or promoted to a new Senior Executive level or from the time of joining the Board to meet these guidelines.

ii. Included Holdings:

Company stock holdings that count toward meeting the ownership requirements include:

- a) Shares owned outright or beneficially owned (through purchase in the market, exercise of Stock Options, vesting of Restricted

Stock Units or conversion of OP Units) by the Senior Executive or Director; and

- b)** Restricted Shares, Restricted Stock Units or OP Units (each with time-based vesting) held by the Senior Executive or Director, whether vested or unvested.

For purposes of meeting the ownership requirements, the number of unvested Restricted Shares, time-based Restricted Stock Units and conversion of time-based OP Units held by a Senior Executive shall only be counted on an after-tax basis (assuming a 40% tax rate). Any unvested award granted with a performance requirement will not be counted.

iii. Share Retention Requirements:

Each Senior Executive and Director is required to retain at least 50% of all shares of Company stock received from equity awards (i.e. upon exercise of Stock Options, vesting of Restricted Shares or vesting or settlement of time-based and/or performance-based Restricted Stock Units and conversion of time-based and/or performance-based OP Units) granted under any Company equity incentive plan until such time as the Senior Executive or Director meets the then applicable ownership guideline.

If at any time, a Senior Executive or Director meets the then applicable minimum guideline, such Senior Executive or Director may sell shares acquired previously in the market as well as shares acquired upon exercise of Stock Options, vesting of Restricted Shares, vesting or settlement of time-based and/or performance-based Restricted Stock Units, or conversion of time-based and/or performance-based UP Units; provided that after all sales, the Senior Executive or Director continues to meet the then applicable minimum threshold.

Prior to **any** sale of Company Stock, a Senior Executive or Director is required to seek clearance as specified in the Company's Insider Trading Compliance Policy and must comply with all applicable securities regulations at the time of any sale of Company Stock.

iv. Valuation:

In order to reduce the impact of fluctuations in the price of Company stock, shares of Company Stock will be valued as follows and such values shall remain constant:

- a) Shares purchased in the open market – at the higher of (i) cost to purchase the shares; or (ii) the share price at the time of compliance determination; and
- b) Shares received from an equity award granted under any Company stock incentive plan, whether vested or unvested – the fair market value (as defined under the applicable stock incentive plan) as of (i) the date of grant, or (ii) the share price at the time of compliance determination, whichever is higher.

v. **Monitoring Compliance/Modification of Guidelines:**

The Compensation Committee of the Board will monitor compliance with these guidelines on an annual basis. In the event a Senior Executive or Director fails to meet or show sustained progress toward meeting these stock ownership guidelines, the Compensation Committee may use this as a determining factor for future long-term incentive grants and/or appropriate levels of compensation, and make take such action as it deems appropriate.

The Compensation Committee has the authority to review and modify these share ownership guidelines from time to time or at any time as it deems appropriate and may grant exceptions when it deems appropriate.

- V. **Executive Succession Planning and CEO Performance:** The Board shall plan for succession to the position of the CEO and other members of the Company's senior management team. The Compensation Committee will oversee the succession planning process. To assist the Board in this process, the CEO shall periodically provide the Board with an assessment of the performance of senior executives and their potential to succeed to the position of CEO and other key positions within the Company. The CEO, in consultation with the Compensation Committee, will also recommend to the Board an emergency succession plan in the event of the unexpected departure, disability or death of the CEO or other key members of the Company's senior management team.

Through an annual process overseen and coordinated by the Compensation Committee, with input of the Chairperson of the Board (if not the CEO), the Board shall evaluate the CEO's performance. This evaluation is shared with the CEO and is used by the Compensation Committee in setting the CEO's compensation. Other non-management directors are invited to participate in the evaluation.

Annual Self-Evaluation: The Board and each committee thereof shall perform an annual self-evaluation of its performance, with a particular focus on overall effectiveness. The Nominating and Corporate Governance Committee is responsible for overseeing the self-evaluation process and for proposing any modifications or alterations in Board or committee practices, procedures or charters, as well as these Guidelines. The self-

evaluation results and any recommendations made by the Nominating and Corporate Governance Committee to enhance the Board's functioning will be discussed by the full Board.