



Employee Code of Conduct



Custom Truck Human Resources

Version 1.2

2019

Internal Use Only

STATEMENT OF OUR VALUES

OUR CORE VALUES

Custom Truck One Source is the first true single-source provider of specialized truck and heavy equipment solutions. Our team of experts' vast equipment breadth and integrated network of locations across North America offer superior service and unmatched efficiency for our customers. This includes the areas of sales, rentals, aftermarket parts and service, equipment customization, remanufacturing, financing solutions, and asset disposal.

Integrity and Respect – We act in a manner that is ethical and honest. Integrity means we deliver on promises and build relationships through trust. We respect our people and provide an environment where they can freely share ideas regardless of background or culture. We also strive to act with the utmost professionalism and respect toward all we have the privilege of engaging in business with.

Innovation – We challenge conventional wisdom and reinvent the way we do business in the marketplace. There is no problem we cannot solve through the sharing of ideas and working together. We bring innovation to the industry by listening to customer needs and responding with cutting-edge solutions.

Customer Excellence – We will be number one in customer satisfaction and service. We understand when we succeed, our customers succeed. We provide unparalleled service and products that deliver premium value to our customers. Our products are designed with current trends in mind, so our customers know we are ready to offer equipment customization to accomplish their multiple projects.

Invest in Our People and Community – We invest in and value our people by creating safe, collaborative and positive work environments. We understand our valued team members are a positive force in the communities in which we operate therefore, we provide high quality products and services that benefit our customers and our communities. We also invest in our team member's career development and growth which allows them to continue to grow and learn within an ever-changing landscape.

At Custom Truck One Source, we always expect team members to exhibit these values without exception. While they may not be written explicitly in each policy, they are fundamental to the way we do business.

BUILD TRUST AND CREDIBILITY

The success of our business is dependent on the trust and confidence we earn from our employees, customers and shareholders. We gain credibility by adhering to our commitments,

displaying honesty and integrity and reaching company goals solely through honorable conduct. It is easy to say what we must do, but the proof is in our actions. Ultimately, we will be judged on what we do.

When considering any action, it is wise to ask: will this build trust and credibility within and around Custom Truck One Source? Will it help create a working environment in which Custom Truck One Source can succeed over the long term? Is the commitment I am making one I can follow through with? The only way we will maximize trust and credibility is by answering “yes” to those questions and by working every day to build our trust and credibility.

RESPECT FOR THE INDIVIDUAL

We all deserve to work in an environment where we are treated with dignity and respect. Custom Truck One Source is committed to creating such an environment because it brings out the full potential in each of us, which, in turn, contributes directly to our business success.

Custom Truck One Source is an equal opportunity employer and is committed to providing a workplace that is free of discrimination and abusive, offensive or harassing behavior. Any employee who feels harassed or discriminated against should report the incident to his or her on-site manager or to the Human Resources Department. Please refer to the Equal Opportunity and Non-Harassment Policies contained in the Employee Handbook.

CREATE A CULTURE OF OPEN AND HONEST COMMUNICATION

At Custom Truck One Source, everyone should feel comfortable to speak their mind, particularly with respect to ethics and compliance concerns. Managers have a responsibility to create an open and supportive environment where employees feel comfortable raising such concerns or have questions. We all benefit tremendously when employees exercise their power to prevent mistakes or wrongdoing by asking the right questions at the right times.

Each one of us, regardless of our position, shares the responsibility for creating a positive environment. One way you can help is by bringing forward your concerns, questions and suggestions to your manager. For times when you don't feel comfortable using that method, we have also launched the “*Custom Truck Ethics and Compliance Hotline*”, a phone and web-based reporting system that is managed by an outside company. Think of it as another way to communicate your concerns confidentially and anonymously. So you can do *your* part to build communication and promote safety, security, and ethical behavior.

To file a report, please visit www.customtruck.ethicspoint.com and choose “File A New Report.” or call 1-844-869-8443.

Custom Truck One Source will investigate all reported instances of questionable or unethical behavior. In every instance where improper behavior is found to have occurred, the company

will take appropriate action. We will not tolerate retaliation against employees who raise genuine ethics concerns in good faith.

For your information, Custom Truck One Source's Whistleblower Policy states in part, *"A protected person is encouraged, in the first instance, to address such issues with their manager, as most problems can be resolved swiftly. If they are not comfortable with raising the issue with their manager, the information shall be reported to the EVP of Human Resources, and if unavailable, the report shall be made to the Chief Executive Officer."*

SET TONE AT THE TOP

Management has the added responsibility of demonstrating, through their actions, the importance of this Code. In any business, ethical behavior does not simply happen; it is the product of clear and direct communication of behavioral expectations, modeled from the top and demonstrated by example. Again, ultimately, our actions are what matters.

To make our Code work, managers must be responsible for promptly addressing ethical questions or concerns raised by employees and for taking the appropriate steps to deal with such issues. Managers should not consider employees' ethics concerns as threats or challenges to their authority, but rather as another encouraged form of business communication. At Custom Truck One Source, we want the ethics dialogue to become a natural part of daily work.

UPHOLD THE LAW

Custom Truck One Source's commitment to integrity begins with complying with laws, rules and regulations where we do business. Further, each of us must understand the company policies, laws, rules and regulations that apply to our specific roles. If we are unsure of whether a contemplated action is permitted by law or Custom Truck One Source policy, we should seek the advice from the resource expert. We are responsible for preventing violations of law and for speaking up if we see possible violations.

Due to the nature of our business, some legal requirements warrant specific mention here.

- Department of Transportation (DOT) Regulations
- Occupational Safety Health Administration (OSHA) Regulations
- Environmental Protection Agency (EPA) Regulations
- Foreign Corrupt Practices Act (FCPA)

COMPETITION

We are dedicated to ethical, fair and vigorous competition. We will sell and rent Custom Truck One Source products and services based on their merit, superior quality, functionality and competitive pricing. We will make independent pricing and marketing decisions and will not

improperly cooperate or coordinate our activities with our competitors. We will not offer or solicit improper payments or gratuities in connection with the purchase of goods or services for Custom Truck One Source or the sales of its products or services, nor will we engage or assist in unlawful boycotts of customers.

PROPRIETARY INFORMATION

It is important that we respect the property rights of others. We will not acquire nor seek to acquire, by improper means, a competitor's trade secrets or other proprietary or confidential information. We will not engage in unauthorized use, copying, distribution or alteration of intellectual property.

SELECTIVE DISCLOSURE

We will not selectively disclose (whether in one-on-one or small discussions, meetings, presentations, proposals or otherwise) any material nonpublic information with respect to Custom Truck One Source, its securities, business operations, plans, financial condition, results of operations or any development plan. We should be particularly vigilant when making presentations or proposals to customers to ensure that our presentations do not contain nonpublic material information.

HEALTH AND SAFETY

Custom Truck One Source is dedicated to maintaining a healthy environment. A safety manual has been designed to educate you on safety in the workplace. If you do not have a copy of this manual, please contact the Human Resources Department.

GIFTS, GRATUITIES AND BUSINESS COURTESIES

Custom Truck One Source is committed to competing solely on the merit of our products and services. We should avoid any actions that create a perception that favorable treatment of outside entities by Custom Truck One Source was sought, received or given in exchange for personal business courtesies. Business courtesies include gifts, gratuities, meals, refreshments, entertainment or other benefits from persons or companies with whom Custom Truck One Source does or may do business. We will neither give nor accept business courtesies that constitute, or could reasonably be perceived as constituting, unfair business inducements that would violate law, regulation or policies of Custom Truck One Source or customers, or would cause embarrassment or reflect negatively on Custom Truck One Source's reputation.

Please refer to Custom Truck One Source's Gift and Gratuity Policy contained in the Employee Handbook.

ACCEPTING BUSINESS COURTESIES

Most business courtesies offered to us in the course of our employment are offered because of our positions at Custom Truck One Source. We should not feel any entitlement to accept and keep a business courtesy. Although we may not use our position at Custom Truck One Source to obtain business courtesies, and we must never ask for them, we may accept unsolicited business courtesies that promote successful working relationships and good will between Custom Truck One Source and the firms with which we do business.

Custom Truck One Source employees who award contracts or who can influence the allocation of business, who create specifications that result in the placement of business or who participate in negotiation of contracts must be particularly careful to avoid actions that create the appearance of favoritism or that may adversely affect the company's reputation for impartiality and fair dealing. The prudent course is to refuse a courtesy from a supplier when Custom Truck One Source is involved in choosing or reconfirming a supplier or under circumstances that would create an impression that offering courtesies is the way to obtain Custom Truck One Source business.

GIFTS

Employees may accept unsolicited gifts, other than money, that conform to the reasonable ethical practices of the marketplace, including:

- Flowers, fruit baskets and other modest presents that commemorate a special occasion
- Gifts of nominal value, such as calendars, pens, mugs, caps and t-shirts (or other novelty, advertising or promotional items)

Generally, employees may not accept compensation, allowances or money of any amount from entities with whom Custom Truck One Source does or may do business. Tangible gifts (including tickets to a sporting or entertainment event) that have a market value greater than \$75 may not be accepted unless approval is obtained from management.

Employees with questions about accepting business courtesies should talk to their managers or the Human Resources Department.

Please refer to Custom Truck One Source's Gift and Gratuity Policy contained in the Employee Handbook.

OFFERING BUSINESS COURTESIES

Any employee who offers a business courtesy must assure that it cannot reasonably be interpreted as an attempt to gain an unfair business advantage or otherwise reflect negatively upon Custom Truck One Source. An employee may never use personal funds or resources to do something that cannot be done with Custom Truck One Source resources. Accounting for business courtesies must be done in accordance with approved company procedures.

Other than to our government customers, for whom special rules apply, we may provide nonmonetary gifts (i.e., company logo apparel or similar promotional items) to our customers. Further, management may approve other courtesies, including meals, refreshments or entertainment of reasonable value, provided that:

- The practice does not violate any law or regulation or the standards of conduct of the recipient's organization.
- The business courtesy is consistent with industry practice, is infrequent in nature and is not lavish.
- The business courtesy is properly reflected on the books and records of Custom Truck One Source.

SET METRICS AND REPORT RESULTS ACCURATELY

ACCURATE PUBLIC DISCLOSURES

We will ensure that all disclosures made in financial reports and public documents are full, fair, accurate, timely and understandable. This obligation applies to all employees with any responsibility for the preparation for such reports, including drafting, reviewing and signing or certifying the information contained therein. No business goal of any kind is ever an excuse for misrepresenting facts or falsifying records.

Employees should inform Executive Management and the Human Resources Department if he/she learns that information in any filing or public communication was untrue or misleading at the time it was made or if subsequent information would affect a similar future filing or public communication.

CORPORATE RECORDKEEPING

We create, retain and dispose of our company records as part of our normal course of business in compliance with all Custom Truck One Source policies and guidelines, as well as all regulatory and legal requirements.

All corporate records must be true, accurate and complete, and company data must be promptly and accurately entered in our books in accordance with Custom Truck One Source's and other applicable accounting principles.

We must not improperly influence, manipulate or mislead any authorized audit, nor interfere with any auditor engaged to perform an internal independent audit of Custom Truck One Source books, records, processes or internal controls.

ETHICAL DECISION-MAKING

At times, we are all faced with decisions we would rather not have to make and issues we would prefer to avoid. Sometimes, we hope that if we avoid confronting a problem, it will simply go away.

At Custom Truck One Source, we must have the courage to tackle the tough decisions and make difficult choices, secure in the knowledge that Custom Truck One Source is committed to doing the right thing. At times this will mean doing more than simply what the law requires. Merely because we can pursue a course of action does not mean we should do so.

Although Custom Truck One Source's guiding principles cannot address every issue or provide answers to every dilemma, they can define the spirit in which we intend to do business and should guide us in our daily conduct.

ACCOUNTABILITY

Each of us is responsible for knowing and adhering to the values and standards set forth in this Code and for raising questions if we are uncertain about company policy. If we are concerned whether the standards are being met or are aware of violations of the Code, we must contact the Human Resources Department.

Custom Truck One Source takes seriously the standards set forth in the Code, and violations are cause for disciplinary action up to and including termination of employment.

BE LOYAL

CONFIDENTIAL AND PROPRIETARY INFORMATION

Integral to Custom Truck One Source's business success is our protection of confidential company information, as well as nonpublic information entrusted to us by employees, customers and other business partners. Confidential and proprietary information include such things as pricing and financial data, customer names/addresses or nonpublic information about other companies, including current or potential supplier and vendors. We will not disclose confidential and nonpublic information without a valid business purpose and proper authorization.

Several key questions can help identify situations that may be unethical, inappropriate or illegal.

Ask yourself:

- Does what I am doing comply with the Custom Truck One Source guiding principles, Code of Conduct and company policies?
- Have I been asked to misrepresent information or deviate from normal procedure?
- Would I feel comfortable describing my decision at a staff meeting?
- How would it look if this made the headlines?
- Am I being loyal to my family, my company and myself?
- What would I tell my child to do?
- Is this the right thing to do?

KEY CONTACTS

Chief Executive Officer

Fred Ross, Kansas City

Chief Operating Officer

Ryan McMonagle, Kansas City

Chief Financial Officer

Brad Meader, Kansas City

Executive Vice President, HR

Jackie Michaels, Kansas City

Adam Haubenreich

Vice President and General Counsel