

**MCGRATH RENTCORP CODE OF BUSINESS  
CONDUCT AND ETHICS**

(Amended and Restated by the Board of Directors on December 9, 2021)

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## **MCGRATH RENTCORP CODE OF BUSINESS CONDUCT AND ETHICS**

### **POLICY STATEMENT FROM MCGRATH RENTCORP'S PRESIDENT AND CEO**

It is the policy of McGrath RentCorp (“McGrath” or the “Company”) to conduct its affairs in accordance with all applicable laws, rules, and regulations of the countries in which it does business. This Code of Business Conduct and Ethics (“Code”) applies to the Company’s employees and to its non-employee directors. Employees include the Company’s principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions (“Designated Executives”). This Code is both the Company’s “Code of Ethics” as defined in Item 406 of Regulation S-K and the Company’s Code of Conduct required under the Market Place Rules of the NASDAQ Global Select Market.

Through the guidelines and policies set forth in this Code, McGrath expects and promotes:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely, and understandable disclosure in the reports and documents the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company;
- compliance with applicable governmental laws, rules, and regulations;
- treating our customers, suppliers, competitors, and employees with respect and dignity at all times;
- the prompt internal reporting to the appropriate person of violations of this Code (without retaliation); and
- accountability for adherence to this Code.

McGrath has established standards for behavior that affect the Company, and both employees and non-employee directors should comply with those standards. The Company’s Compliance Officer has the primary responsibility of overseeing compliance with this Code of Business Conduct and Ethics. However, each employee and non-employee director is responsible for the best course of action in a particular situation and is encouraged to talk to supervisors, managers, the Compliance Officer, or other appropriate personnel when in doubt. Additionally, employees will be held accountable for ensuring that his or her conduct conforms to the high standards of business integrity outlined in the Code.

The Company promotes ethical behavior and encourages employees to talk to supervisors, managers, the Compliance Officer, or other appropriate personnel when in doubt about the best course of action in a particular situation. Additionally, employees should promptly report violations of laws, rules, regulations, this Code, or other Company policies (or any situation or conduct that appears to violate laws, rules, regulations, this Code, or other Company policies) to appropriate personnel. Employees reporting such potential violations in good faith will not be subject to retaliation. Anyone aware of a situation that he or she believes may violate or lead to a violation of this Code should follow the guidelines under “*Compliance and Reporting*” below.

While this Code covers a wide range of business practices and procedures, it does not cover every issue that may arise—no document can. The Code instead attempts to set forth basic principles to guide you. Specific Company policies and procedures provide details pertinent to many of the provisions of the Code. The Code

also works together with our other Company policies and procedures, many of which can be found at [www.MGRC.com](http://www.MGRC.com). You are expected to be aware of, and to act in accordance with, both the Code and the Company's other policies and procedures at all times. In all cases, McGrath expects our employees to apply common sense, good judgment, and sound ethical principles, but we recognize that situations are often not black or white and can involve complex or conflicting motivations. If you ever encounter a situation that seems ethically questionable, that makes you uncomfortable, or that presents some uncertainty under the Code, please do not hesitate to use the resources available and seek clarification and guidance. If you are ever in doubt about the best course of action in a particular situation, the Company strongly encourages you to speak with your supervisor, manager, the Compliance Officer, or other appropriate personnel.

## **APPROVALS AND WAIVERS; AMENDMENTS; INTERPRETATION**

Certain provisions of this Code require you to act, or refrain from acting, unless prior approval is received from the appropriate person. Employees requesting approval pursuant to this Code should request such approval in writing to the Compliance Officer. Approvals relating to executive officers, as such term is defined under the Securities Exchange Act of 1934 ("executive officers"), and directors must be obtained from the Company's Board of Directors and disclosed to shareholders in the manner required by law, regulation, or stock exchange listing standard, along with reasons for the waiver. In addition, approvals relating to executive officers that are also a Designated Executive must be obtained from the Audit Committee of the Company's Board of Directors. All other approvals may be granted by the Compliance Officer. Employees may contact the Compliance Officer for additional information on obtaining approvals. Other provisions of this Code require you to act, or refrain from acting, in a particular manner and do not permit exceptions based on obtaining approval. Changes in this Code may only be made by the Board of Directors and must be promptly disclosed to shareholders. In some situations, it may not be clear whether a provision of the Code is intended to apply to particular conduct. In such situations the Board of Directors and the Corporate Governance and Nominating Committee have full power and authority to interpret the Code in a manner that they believe reflects the intent of the Board, and no determination that the Code was not intended to apply to such conduct shall be deemed to be a waiver of the Code's prohibitions.

## **CONFLICTS OF INTEREST**

A conflict of interest arises any time your personal interests or activities interfere with your ability to act in the best interests of the Company. Employees must discharge their responsibilities solely on the basis of what is in the best interest of the Company and independent of personal consideration or relationships. Directors must discharge their fiduciary duties as directors of the Company. Designated Executives, executive officers, and directors must disclose any potential conflict of interest to the Audit Committee, which shall make the determination whether a conflict of interest exists. Employees must disclose any potential conflicts of interest to the Compliance Officer, who will advise the employee whether or not the Company believes a conflict of interest exists. Any potential conflicts of interest involving your spouse, siblings, parents, in-laws, children, life partner, or members of your household must also be disclosed. The best way to avoid a conflict of interest is to know about and avoid the kinds of situations in which conflicts frequently can occur. Although this Code does not specify every situation that might create a conflict of interest, set forth below are scenarios that most frequently present conflict of interest issues.

### **Activities Outside the Company**

Although McGrath has no interest in preventing employees from engaging in lawful activities during nonworking hours, employees must make sure that their outside activities do not conflict or interfere with their

responsibilities to the Company. For example, without approval by the Company, a McGrath employee generally may not:

- engage in self-employment or perform paid or unpaid work for others (i) in a field of interest similar to McGrath or (ii) which prevents you from giving your best efforts to your Company responsibilities;
- use proprietary or confidential Company information for personal gain or to the Company's detriment;
- use Company assets or labor for personal use, except for incidental use permitted under the Company's policies;
- acquire any interest in property or assets of any kind for the purpose of selling or leasing it to the Company; or
- serve on the Board of Directors of a public company or on the Customer Advisory Board or Technical Advisory Board of any for-profit enterprise.

### **Community Activities**

McGrath encourages you to be actively involved in your communities through volunteer service to charitable, civic, and public service organizations, and through participation in the political process and trade associations. Any decision to become involved is entirely personal and voluntary. Your personal community activities are done on your own time and with your own resources.

Directors and employees must make sure, however, that their service does not pose a perceived or actual conflict of interest with their employment or service with McGrath. This is particularly important before accepting any leadership position (such as membership on the board of a charitable or civic organization), before seeking or accepting political office, and before soliciting a charitable contribution.

### **Service on Outside Boards of Directors or Standing Committees**

Serving as a director of another for-profit corporation or as a member of a standing committee or advisory board of a for-profit organization may create a conflict of interest. Employees must disclose such service to the Compliance Officer and obtain prior approval before serving on the board of another company, whether or not such company is a competitor of McGrath. Directors must disclose such service to the Governance Committee and obtain prior approval before serving on the board of another company, whether or not such company is a competitor of McGrath.

### **Competitor Relationships**

Employees and directors must avoid even the appearance of a conflict of interest in their relationships with competitors. Without approval employees and directors may not:

- make or maintain a financial investment in more than 3% of the outstanding capital stock of a publicly traded competitor or \$100,000 in any equity security or security convertible into equity of a competitor that is not publicly traded;
- provide compensated or uncompensated services to a competitor, except for services rendered under a valid McGrath contract with the competitor;
- disclose any Company proprietary information to a competitor, unless a nondisclosure agreement is in place; or
- utilize for any unauthorized purposes or disclose to a competitor or other third-party any proprietary data that has been entrusted to the Company by a customer or supplier.

### **Corporate Opportunities and Resources**

You are prohibited from taking for yourself personal opportunities that are discovered through the use of corporate property, information, or position without prior approval. Without prior approval, you may not use corporate property, information, or position for personal gain. No employee or director may compete with the Company directly or indirectly except as permitted by Company policies. All employees and directors should protect the Company's assets from damage, loss, or theft and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. All Company assets should be used for legitimate business purposes. Company resources used for incidental, minor personal uses may potentially be permissible, so long as such use is reasonable, does not interfere with your duties, is not done for pecuniary gain, does not conflict with the Company's business, and does not violate any Company policy. Questions about such use should be directed to the Compliance Officer.

### **Indirect Interests and Relationships**

A conflict of interest can also arise because of the business activities of your close relations. For example, an employee or director may have a potential conflict of interest wherever a close relative has a significant relationship with, or has a significant financial interest in, any supplier, customer, or competitor.

An employee or director may not make or attempt to influence any decision that could directly or indirectly benefit his or her close relative. To protect the employee or director and the Company from the appearance of a conflict of interest, he or she should make appropriate disclosure of the interest to the Compliance Officer. If the individual is an executive officer or a director, such disclosure should be made to the Audit Committee of the Company's Board of Directors.

## **BUSINESS RELATIONSHIPS**

McGrath seeks to outperform its competition fairly and honestly. The Company seeks competitive advantages through superior performance, not unethical or illegal business practices. Each employee and director must endeavor to deal fairly with the Company's customers, suppliers, competitors, and/or their employees and should not take advantage of them through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair-dealing practice.

### **Customer Relationships**

Our customers are of the utmost importance to McGrath. McGrath employees should always treat customers and potential customers according to the highest standards of business conduct. Moreover, the Company may be entrusted with property or valuable information belonging to customers, suppliers, the Company's employees, or other persons. Without approval, you may not use for personal gain any property or valuable information provided to the Company by customers, suppliers, the Company's employees, or other persons. All employees must use the same care to protect any property or valuable information entrusted to the Company which belongs to customers, suppliers, the Company's employees, or other persons, as must be used to protect the Company's assets. Employees may never use for any personal purpose any property or valuable information entrusted to the Company that belongs to customers, suppliers, the Company's employees, or other persons. It is McGrath's policy to sell our products and services on their merits and that all dealings with customers are consistent with our values of trust, integrity, and compliance with all laws and regulations. We compete on quality, price, and customer service, and do not "pay-for-play." McGrath's products and services must be designed and manufactured to meet its obligations to customers. All inspection and testing documents must be handled in accordance with all applicable requirements

To this end, employees should follow the following guidelines in selling our products and services:

- sell on the strength of our Company and our products and services;
- do not make claims about our products or services unless the claims can be made in good faith;
- never offer, promise, pay, or authorize a payment of anything of value (including money, goods, or services) to an employee of any customer as a personal benefit or “on the side” to get or keep business;
- avoid making disparaging comments about competitors’ products or services unless such claims are truthful and can be fully substantiated;
- if a potential customer has a contract with a competitor, or has placed a firm order with a competitor, do not try to convince the customer to breach that contract or order; and
- to maintain the Company’s valuable reputation, compliance with its quality processes and safety requirements is essential.

### **Suppliers**

McGrath’s suppliers—companies and individuals that sell products and services to McGrath—are important to our business. McGrath employees should always treat suppliers and potential suppliers in accordance with the highest standards of business conduct. The following principles should guide your dealings with suppliers:

- Suppliers should be selected on the basis of objective criteria, such as value (quality for price), price, technical excellence, service reputation, and production/service capacity.
- Employees working with current suppliers should never intentionally interfere with a supplier’s contracts or business relations with a competitor of McGrath.
- Our suppliers must follow the law relating to labor, the environment, health and safety, anti-corruption practices, and all other laws. If you have concerns that a supplier is engaged in illegal or unethical conduct, contact your supervisor or the Compliance Officer promptly.
- Individuals with procurement responsibility should review the sections of this Code concerning fair competition and should be familiar with applicable laws and Company policies.

### **Sales Agents, Representatives, Distributors, and Consultants**

Sales representatives, agents, marketing consultants, distributors, and other parties shall provide their services to McGrath pursuant to a written agreement and such agreement shall require that they adhere to McGrath’s policies and any applicable U.S. and foreign laws and regulations.

Third parties who act on McGrath’s behalf must operate at all times in accordance with this Code. McGrath requires that third parties who act on McGrath’s behalf act in accordance with all laws and regulations. Among other reasons, most anti-corruption laws strictly prohibit the payments of bribes through third parties to the same extent as if they were paid directly by McGrath. Accordingly, special care and diligence must be exercised when retaining consultants, agents, distributors, and other third parties to assist the Company. It is McGrath’s policy that:

- Third parties will be selected and evaluated solely on the basis of merit.
- No oral agreements or arrangements are to be made with any third party. All arrangements with third parties must be made pursuant to a written agreement.
- All agreements or contracts with third parties shall require compliance with McGrath’s policies and contain language prohibiting the third parties from violating any laws and regulations, including

specifically any applicable anti-corruption laws for contracts involving non-U.S. third parties engaged by the Company.

- Commissions or other compensation paid to third parties must be in amounts that are customary and reasonable in relation to the services provided.
- Commissions, expenses, and other payments must be properly reflected in McGrath's records, books of account, and financial statements.
- No payments may be made in cash, to third persons, or to bank accounts that are not in the third party's name. Payments may be made only in the country where the third party resides or where the services are rendered.

### **Contracts and Commitments**

No employee may enter into any agreement binding McGrath without express authorization. The Company has instituted contract and signature approval policies which identify those individuals who have the authority to approve and sign certain contracts binding McGrath and its subsidiaries. If there are any questions about which employees have signature authority for a given contract, contact the Compliance Officer.

Employees involved in proposals, bid preparations, or contract regulations should strive to ensure that all statements, communications, and representations to prospective customers are truthful and accurate.

### **ANTI-CORRUPTION: BRIBES AND KICKBACKS**

Paying or accepting a bribe or kickback or obtaining business through extortion or other corrupt means is illegal. It can expose the Company to fines and other penalties, and it can lead to prison for employees.

McGrath's anti-corruption policy can be summarized in three points:

- We never pay bribes—in any amount—to get business.
- We never give anything of value to government officials to influence their decision-making.
- We record our transactions accurately.

This Code requires strict compliance with all anti-corruption laws, including but not limited to the U.S. Foreign Corrupt Practices Act (the "FCPA"). This law prohibits our employees from offering, paying, promising to pay, or authorizing payment of money, gifts, or anything of value to a government official or employee of a state-owned enterprise: (i) to influence any act or decision by the official; (ii) to induce the official to use his or her influence to affect any act or decision; or (iii) to seek any improper advantage in order to assist the Company in obtaining or retaining business. The FCPA and this Code also prohibit any third parties acting on the Company's behalf, such as consultants, distributors, agents, or other business partners, from engaging in the same activity. Under the FCPA, "anything of value" is interpreted broadly and can include the payment of money, the provision of lavish gifts and entertainment (such as drinks, meals and tickets), travel, or even charitable contributions made at the direction of a foreign official. The term "foreign official" is also broadly interpreted to include not only traditional government officials or individuals employed by the government, a government agency, or a government ministry, but also employees of entities owned or controlled by a foreign government. Likewise, under the FCPA, "obtain or retain business" is broadly interpreted to include conduct that not only leads to specific business, but also conduct that assists the Company in conducting business in the general sense, such as obtaining licenses or permits. Even more broadly, some countries have commercial bribery laws, which prohibit any corrupt payment to anyone—not just to foreign officials—to obtain or retain business.



McGrath competes for business based on the quality and value of its products and services, and it does not permit “paying” for business, either through kickbacks to employees of customers, lavish or excessive gifts, meals, or entertainment, or by providing other benefits. Any attempt to pay, authorize, or promise a bribe, kickback, or any other form of corrupt payment—whether directly or indirectly through a third party—is strictly prohibited. To ensure compliance with this Code, and consistent with our accounting policies, all transactions must be recorded accurately and with sufficient detail to identify the actual purpose for each payment. McGrath strictly prohibits any “off-the-books” accounts or payments, or making any false, misleading, or incomplete entries in the books and records in an attempt to obscure the actual purpose of a payment. This prohibition applies regardless of the amount of the payment.

Employees must seek the advice of the Compliance Officer before engaging in any conduct that could potentially implicate the FCPA or similar laws. Employees who become aware of any improper payment or contemplated improper payment in connection with McGrath’s business activities shall immediately report such concerns to the Compliance Officer.

## **FAIR COMPETITION**

McGrath is committed to free competition and free markets. Fair competition laws, including the U.S. antitrust rules, limit what McGrath can do with another company and what McGrath can do on its own. Generally, the laws are designed to prohibit agreements or actions that reduce competition and harm consumers.

Accordingly, all McGrath employees must follow these guidelines:

- Do not enter into agreements with any competitor to set prices, divide or allocate markets or territories, boycott suppliers or customers, fix bids, or otherwise restrain competition.
- Do not discuss or enter into a joint venture agreement with a competitor without first consulting with the Compliance Officer.
- Do not discuss any prices, bids, product or service offerings, market share, production, sales capacity or volume, or any similar information with a competitor or a competitor representative.
- Do not tell competitors whether McGrath intends to bid on certain projects or disclose the amount of McGrath’s bid to anyone other than the bid recipient.

## **GIFTS, GRATUITIES, ENTERTAINMENT, AND OTHER CONSIDERATIONS**

Use of Company funds or other Company property for illegal, unethical or otherwise improper purposes is prohibited. The purpose of business entertainment and gifts in a commercial setting is to create goodwill and a sound working relationship, not to gain personal advantage with customers or suppliers.

### **Gifts**

Except as set out below, without approval by the Compliance Officer, employees must refrain from giving and receiving business-related gifts.

- No McGrath employee or agent may solicit or accept a gift (including any payment, compensation, loan, or other financial favor) to or from a person or organization with the intention of influencing the recipient’s business judgment or conduct.
- It is never appropriate or permissible to accept or give cash or a cash equivalent from or to a vendor, supplier, or customer outside the Company’s normal business. Cash equivalents include, among other things, checks, money orders, and vouchers.

- Rules relating to U.S. and foreign government personnel are more stringent. See “**Government Contracting**” below.
- No employee may accept a customer, vendor, or supplier discount for themselves unless it is generally available to the public or is approved by the Compliance Officer.
- While business courtesies are encouraged, you or someone from your immediate family may not personally and individually receive gifts, services, or other similar items of more than nominal monetary value (typically in excess of \$300) from the Company’s suppliers or customers. Nominal token gifts given as a business courtesy, or normal, reasonable business meals or reasonable attendance at business entertainment events (which include the attendance of both the employee and the third party customer/vendor/business partner), are generally permissible. If you feel anything offered by someone else is inappropriate or excessive, seek advice from the Compliance Officer. Moreover, such gifts are permitted only if they are not made or received on a regular or frequent basis and if they do not influence, or appear to influence, selection and purchasing decisions.
- McGrath employees may entertain socially friends or relatives doing business with McGrath provided that the entertainment is clearly not related to McGrath business. No expenses of such entertainment are reimbursable by McGrath.

### **Loans**

Employees may not accept loans from any person or entities having or seeking business with the Company. Executive officers and directors may not receive loans from the Company, nor may the Company arrange for or guarantee any loan for these individuals. A loan from a financial institution in the ordinary course of business at normal interest rates prevailing at the time of borrowing is permissible.

### **Meals, Entertainment, and Travel**

Employees may provide or accept meals and entertainment, including attendance at sporting or cultural events, as long as it is associated with an occasion at which business is discussed and is provided as a normal part of business. The value of the activity must be reasonable and permissible under McGrath’s expense account procedures. Each employee should take care to insure that such activities are necessary and that their value and frequency are not excessive under all the applicable circumstances. Rules relating to U.S. and foreign government personnel are more stringent. See “**Government Contracting**” below.

### **Investment Activities**

Unless an employee has sought and received pre-approval, an employee should not:

- participate in so-called “directed shares,” “friends and family,” and similar stock purchase programs of customers, vendors, or suppliers of McGrath;
- invest in non-public companies that are, or are likely to be, customers, vendors, or suppliers of McGrath; or
- invest in non-public companies in which McGrath has made or is expected to make an investment.

### **Relationships with Third Parties**

Company personnel must not use third parties to take actions that would violate the Foreign Corrupt Practices Act or other anti-corruption laws.

## GOVERNMENT CONTRACTING

Detailed laws and regulations govern virtually every aspect of doing business with the U.S. federal, state, and local government and their agencies. Activities that might be permitted when working with the private sector may be improper or even illegal when a national or local government is the customer. McGrath employees should seek to adhere to the highest standards of honesty and integrity in their relations with government officials and employees. For example, employees should observe the following principles when bidding or performing government contracts:

- Always abide by applicable laws and regulations related to working with governments, particularly special requirements associated with government contracts and transactions.
- Always be truthful and accurate when dealing with government officials and agencies. To help with this, make it a policy to adopt processes ensuring all correspondence with the government, such as proposals, statements, and reports, are accurate, complete, and communicated to the appropriate parties. Ensure that all business records, including but not limited to invoices, change orders, purchase orders, agreements, and time records, are accurate and complete.
- Never make unauthorized substitutions for contracted goods or services or deviate from contract requirements without authorized approval, in writing, from a government official.
- Be aware of liability under the False Claims Act. This is a federal law that allows the government to sue and also permits private citizens to file claims against a contractor receiving government funding if the private citizen thinks that the contractor is committing fraud.
- Always act with extreme care and honesty when government funds are involved.
- Make sure there is no danger in any government contract that McGrath could be perceived as over-billing under the contract or under-delivering on what is specified in the contract.
- Be aware that, in some circumstances, government regulations dictate how subcontractors and suppliers are selected. Some contracts have local or U.S. content (including under the Buy America/Buy American Act), disadvantaged business enterprise (DBE), or other requirements that must be taken very seriously, as the failure to comply with these requirements can subject the Company to serious liability.
- Consult with the Compliance Officer before giving any business courtesy, such as gifts, meals, or entertainment, to a government official, including employees of state-owned enterprises.
- Strictly obey any requirements that may restrict access to source selection or competitive information.
- Do not offer or provide meals, transportation, gifts, or other consideration to government employees except as permitted under applicable law and Company policy.
- Obey the regulations governing current and post-government employee conflicts of interests.
- Obtain all appropriate government approvals prior to recruiting or hiring current or former government employees.
- Obtain appropriate licenses prior to exporting or even discussing certain technologies with citizens of other countries.
- Obey any requirements that may restrict access to source selection or competitive information.
- As the Company grows and looks at international projects, there are different sets of laws and regulations of which employees need to be mindful, including the Foreign Corrupt Practices Act (discussed above), export controls, and other trade compliance laws. Among other things, under such laws, the Company may be required to obtain appropriate licenses prior to exporting or discussing certain technologies with citizens of other countries. When working on any

international projects, make sure to keep the Compliance Officer involved to ensure that the Company is complying with applicable laws and regulations.

McGrath employees who deal with government representatives are responsible for knowing and obeying the laws and regulations applicable to doing business with the U.S. federal, state, or local government. If you are working on a project for a government customer, you should be especially careful and seek advice from your supervisor or the Compliance Officer if you have any doubts about the Company's actions.

## **POLITICAL CONTRIBUTIONS AND LOBBYING**

No political contributions are to be made using McGrath funds or assets to any political party, political campaign, political candidate, or public official in the United States or any foreign country, unless the contribution is lawful and expressly authorized by the Board or by the Chief Executive Officer. In addition, you may not make a political contribution on behalf of McGrath or its subsidiaries, or with the appearance that such contribution is being made on behalf of McGrath or its subsidiaries, unless expressly authorized by the Board or by the Chief Executive Officer. A "contribution" is any direct or indirect payment, distribution, loan, advance, deposit, or gift of money, services, or anything of value in connection with an election or to an organization or group formed to support or defend a referendum or ballot issue. Nothing in this Code is intended to discourage you from making contributions of your own time or funds to political parties or candidates of your choice. However, you will not be compensated or reimbursed by McGrath for any personal contributions. Employees must obtain approval of the Compliance Officer or the Chief Financial Officer to hire outside counsel or a public affairs firm to contact government officials regarding legislation, regulatory policy, or rule making. This includes grassroots lobbying contacts.

## **ACCURACY OF REPORTS, RECORDS, AND ACCOUNTS**

All McGrath employees are responsible for the accuracy of their respective records, time sheets, and reports. Accurate information is essential to McGrath's ability to meet legal and regulatory obligations and to compete effectively. The records and books of account of McGrath shall meet the highest standards and accurately reflect the true nature of the transactions they record. If you become aware of records that may be inaccurate, you should immediately report the situation so that inaccuracies can be corrected. If you are uncertain about whether a mistake in reporting has been made, you should seek guidance from your supervisor or manager. Unless pursuant to specific guidance in accordance with McGrath's normal document retention policy, destruction of any records, books of account, or other documents is strictly prohibited.

You must not create false or misleading documents or accounting, financial, or electronic records for any purpose, and no one may direct an employee to do so. For example, expense reports must accurately document expenses actually incurred in accordance with McGrath policies. You must not obtain or create "false" invoices or other misleading documentation or invent or use fictitious entities, sales, purchases, services, loans, or other financial arrangements for any purpose. Employees are also responsible for accurately reporting time worked.

No undisclosed or unrecorded account or fund may be established for any purpose. No false or misleading entries may be made in the Company's books or records for any reason. No disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation or for any purpose other than as described in the documents. All employees must comply with generally accepted accounting principles and the Company's internal controls and financial accounting policies at all times.

## **Records Retention**

The Company's corporate records are important assets. All employees and directors have a responsibility to maintain accurate, orderly records of their business activities. A corporate record is any information created or received by employees or directors that has value to the Company in conducting its business or meeting applicable legal requirements. The format, including hard copy (paper) or electronic, in which information was created or received does not impact the application of this Policy. Applicable law requires us to maintain certain types of corporate records for a specified period of time. Failure to retain those records for those minimum periods could subject the Company to penalties and fines, cause the loss of rights, obstruct justice, place the Company in contempt of court, or seriously disadvantage the Company in litigation. From time to time the Company establishes retention or destruction policies or schedules for specific categories of records in order to ensure legal compliance, and also to accomplish other objectives, such as preserving intellectual property and cost management. All employees and directors are required to fully comply with any published records retention or destruction policies and schedules, including the requirement for the secure destruction of records that have outlived the retention period applicable to the records in question.

All employees and directors, however, should note the following general exception to any stated destruction schedule: If you believe, or the Company informs you, that Company records are relevant to litigation, or potential litigation (i.e., a dispute that could result in litigation), then you must preserve those records until the Compliance Officer affirmatively determines the records are no longer needed. This exception supersedes any previously or subsequently established destruction schedule for those records. If you believe that an exception may apply, or have any question regarding the possible applicability of that exception, please contact the Compliance Officer.

## **GOVERNMENT DEALINGS AND INVESTIGATIONS**

There are times when, during the course of our business operations, McGrath deals with the government, not as a customer, but as a traditional regulator or investigator. These interactions might arise in the context of a permitting or licensing issue, in an environmental incident or dispute, in connection with an OSHA inspection, or in similar circumstances.

In any situation where you are dealing with a government representative, it is critical you are honest in all of your communications and that you do not cause any other employee to fail to provide accurate information to the government representative. You must also not destroy any record, books of account, or other documents relating in any way to the topic under investigation or inquiry unless advised by the Compliance Officer that you may continue to follow McGrath's normal document retention policy.

If you receive notice of a government investigation or inquiries from government agencies concerning McGrath, you must promptly notify the Compliance Officer. Because these situations may present potential legal exposure for the Company, it is critical that the Compliance Officer is promptly informed and is involved in all dealings with government regulators or investigators.

## **INSIDER TRADING; COMMUNICATIONS WITH THIRD PARTIES**

Employees, officers and directors who have access to the Company's confidential information are not permitted to use that information for their personal benefit or the benefit of others, or share that information for stock trading purposes or for any other purpose, except when the use is primarily for the purpose of benefiting the Company in the conduct of its business. In this regard, you are reminded of the Company's policies and

procedures with respect to securities trading activities, including, but not limited to, the Company's Pre-clearance and Blackout Policy and Insider Trading Policy, which can be found at [www.MGRC.com](http://www.MGRC.com).

### **Insider Trading**

It is the policy of the Company that no director, officer, or other employee or consultant of the Company who is aware of material nonpublic information relating to the Company may, directly or through family members or other persons or entities, (a) buy or sell securities of the Company (other than pursuant to a pre-approved trading plan that complies with SEC Rule 10b51), or engage in any other action to take personal advantage of that information, or (b) pass that information on to others outside the Company, including family and friends. In addition, it is the policy of the Company that no director, officer, or other employee or consultant of the Company who, in the course of working for the Company, learns of material, nonpublic information about a company with which the Company does business, including a customer or supplier of the Company, may trade in that company's securities until the information becomes public or is no longer material.

Material, non-public information is any material information about the Company that has not yet become publicly available. Information is material if a reasonable investor would likely consider it important in making a decision to buy, hold, or sell securities. Any information that could reasonably be expected to affect the price of the security is material. The information may be positive or negative. Financial information is frequently material, even if it covers only part of a fiscal period or less than all of the Company's operations, since either of these might convey enough information about the Company's consolidated results to be considered material information. Other common examples of information that may be material include:

- information regarding sales, revenues, or earnings (including projections);
- financial forecasts of any kind, including earnings estimates or changes in previously announced earnings estimates;
- significant business trends and metrics;
- significant proposed mergers, acquisitions, investments, or divestitures;
- significant developments in products or services;
- gain or loss of substantial customers;
- execution or termination of significant contracts;
- financings or restructurings;
- significant unusual gains or losses;
- changes in business strategies;
- developments in significant litigation or government investigations;
- public or private debt or equity offerings;
- significant changes in senior management; or
- stock splits or dividend information.

It is not possible to define all categories of material information, and you should recognize that the public, the media, and the courts may use hindsight in judging what is material. Therefore, it is important to err on the safe side and assume information is material if there is any doubt. Please see the Company's Pre-clearance and Blackout Policy and Insider Trading Policy, which can be found at [www.MGRC.com](http://www.MGRC.com) for further information.

### **Communications with the Media and the Financial Community**

McGrath communicates with the press and with the financial community through official channels only, and you should not communicate with the press or financial community unless you have been specifically

authorized to do so. The Company provides accurate and timely information about its business, to investors, the media, and the general public, in accordance with the Company's Fair Disclosure Policy, which can be found at [www.MGRC.com](http://www.MGRC.com). All inquiries received from financial analysts or the media concerning McGrath should be directed to the Compliance Officer and/or the Chief Financial Officer. All legal inquiries concerning McGrath should be referred to the Compliance Officer. All inquiries regarding current or former employees of McGrath should be referred to the Human Resources Department.

- McGrath employees should not speak with or send information about the Company, including forwarding any internal e-mails or presentations, to the media or publicly disseminate it without the presence or consent of the Compliance Officer and/or the Chief Financial Officer. In particular, communications posted on Internet "chat" rooms, web-blogs or similar sites may cause significant harm and create liability for employees and McGrath.
- If you are contacted by a reporter or editor, either in person, or by phone or e-mail, requesting information, comment, or an interview, you should take down their name, their phone number, and the name of the publication or organization they represent, and forward it immediately to the Compliance Officer and/or the Chief Financial Officer or designee. Upon review of the request, the Compliance Officer and/or the Chief Financial Officer or designee will determine if it is in the best interest of McGrath to provide comment to the reporter and who the appointed spokesperson will be.
- Press releases are generated and distributed to the media whenever there is news about McGrath that it desires to communicate. The Compliance Officer and/or the Chief Financial Officer will work in conjunction with appropriate executives and others to determine when and if a release will be released. Only a Designated Executive or such officer's designee is authorized to issue press releases on behalf of the Company.
- McGrath will participate in customer and vendor press releases as long as there is a distinct and obvious benefit to McGrath. No promises should be made to any customer or vendor regarding McGrath's commitment to issue, or participate in, an announcement or release, or the timing of such an announcement, without the prior approval of the Compliance Officer and/or the Chief Financial Officer. Under applicable laws, McGrath may have an obligation to contemporaneously or promptly disclose any information disclosed to such persons to the public as well. Such communications must be communicated through the Compliance Officer and/or the Chief Financial Officer.
- Under no circumstances should Company employees communicate with or share information about the Company with financial analysts, securities market professionals (such as brokers, investment advisors and sell-side and buy-side analysts), stockholders, or other members of the financial community without the express prior approval of the Compliance Officer and/or the Chief Financial Officer. Under applicable laws, McGrath may have an obligation to contemporaneously or promptly disclose any information disclosed to such person to the public as well. Such communication must be coordinated through the Compliance Officer and/or the Chief Financial Officer.

### **Confidential Information**

You must maintain the confidentiality of information entrusted to you by the Company or its customers, suppliers, employees, or other persons except when disclosure is authorized or legally mandated. Confidential information includes all non-public information, including information that might be of use to competitors or harmful to the Company or its customers if disclosed.

The Company expects all of its employees to educate themselves about, and be alert to threats to security of, confidential information entrusted to the Company and its employees. Confidential information

within the Company's possession falls into three general categories: (1) confidential, proprietary information about the Company's business including but not limited to trade secrets, other proprietary information, and information which may be patentable ("Proprietary Information"); (2) confidential information entrusted to the Company by third parties such as customers (including the U.S. government and its agencies), suppliers, or other third parties ("Third-Party Information"); and (3) personally identifiable information received from employees, customers, suppliers, or other third parties (including but not limited to names, addresses, Social Security Numbers, background information, credit card or bank information, telephone or facsimile numbers, e-mail addresses, and health information) ("Personal Information"), which if misused could result in identity theft, credit card fraud, or other serious harm. Third-Party Information may include classified information received from the U.S. government, which requires employees to obtain security clearances to handle such classified information. The U.S. government or other third parties may require that special procedures be followed with respect to classified or other Third-Party Information. Personal Information may be subject to protection under federal, state or local laws in the U.S., or under laws of other countries. No Personal Information may be transmitted from one country to another country without prior managerial approval. No Personal Information may be disposed of except pursuant to the Company's approved methods of disposal. Any employees with questions about how to appropriately handle or dispose of Proprietary, Third-Party, or Personal Information should immediately bring their questions to the attention of management before taking any action with respect to such Proprietary, Third-Party, or Personal Information.

## **TECHNOLOGY USE AND PRIVACY**

McGrath provides various technology resources (including computers, telephones, software, copying machines, Internet access, e-mail, and voice mail) to authorized employees to assist them in performing their job duties for the Company. Each employee has the responsibility to use the Company's technology resources in a manner that complies with applicable laws and Company policies, increases productivity, enhances the Company's public image, and is respectful of other employees.

### **Authorization**

Access to the Company's technology resources is within the sole discretion of the Company and subject to Company policies. Generally, employees are given access to the Company's various technologies consistent with their job functions. The Company reserves the right to limit such access by any means available to it, including revoking access altogether.

All information that is stored on or has passed through McGrath's servers or other equipment, including but not limited to all e-mails, voicemails, records of Internet access, and documents created on any Company computer, is the exclusive property of McGrath.

### **Prohibition Against Violating Software and Copyright Laws**

You may not use the Company's technology resources to download, copy, retrieve, forward, install, or send copyrighted materials, including software programs, unless you have the author's or owner's permission or are accessing a single copy only for your own reference. Violation of copyright laws is a potential financial and legal liability for both the Company and the offending employee.

### **Agreements**

Without prior approval by authorized Company management, employees may not accept or agree to be bound by any terms and conditions of use (other than standard terms and conditions of use for access to Web



sites), license agreements, or other types of online or other agreements which are in excess of the User's authority for written agreements.

### **Other Prohibited Uses**

You may not use any of the Company's technology resources for any illegal purpose, in violation of any Company policy or software license with a third party, in a manner contrary to the best interests of the Company, in any way that discloses confidential or proprietary information of the Company or third parties on an unauthorized basis, or for personal gain.

## **OUR WORK ENVIRONMENT**

### **Equal Opportunity**

The diversity of the Company's employees is a tremendous asset. McGrath is firmly committed to providing equal opportunity in all aspects of employment. It is McGrath's policy to prohibit unlawful discrimination on the basis of race, color, religion, sex, pregnancy, age, national origin, disability, genetic information, military and veteran status, sexual orientation, marital status, or any other factor prohibited by law. This policy applies to all personnel actions, including recruiting, hiring, promotions, compensation, benefits, transfers, layoffs, and termination. Employees should see our Employee Policy Manual for further detail on this policy.

### **Policies Against Harassment**

McGrath is committed to providing a work environment that is free from all forms of discrimination and conduct that can be considered harassing, coercive, or disruptive, including sexual harassment. Actions, words, jokes, comments, signs, epithets, slurs, pictures, posters, e-mail jokes, faxes, pranks, intimidation, physical contact, or violence based on an individual's sex, race, color, national origin, age, religion, disability, genetic information, sexual orientation, marital status, pregnancy, military and veteran status, or any other legally protected factor will not be tolerated and are prohibited by this policy. Harassment may include conduct which is not directed at a particular individual, but which occurs in his or her presence. Inappropriate material transmitted electronically by e-mail or the Internet also constitutes prohibited harassment and will not be tolerated by McGrath. This policy prohibits any form of harassment of employees by managers, supervisors, or co-workers, both in the workplace and off the premises, including at social activities conducted or sponsored by McGrath. Similarly, McGrath will not tolerate harassment, including sexual harassment, of its employees by non-employees with whom McGrath employees have a business, service, or professional relationship. McGrath will also not tolerate retaliation against any employee who reports harassing, discriminatory, or retaliatory conduct in good faith, participates in any workplace investigation, or engages in any other protected activity. Employees should see our Employee Policy Manual for further detail on this policy.

### **Health and Safety**

The Company strives to provide each employee with a safe and healthy work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following health and safety rules and practices and reporting accidents, injuries, and unsafe equipment, practices, or conditions.

## **ENVIRONMENTAL**

McGrath must fully comply with all state and federal laws relating to the protection of the environment in the conduct of its business. Employees must use, store, and dispose all hazardous materials properly and in accordance with applicable laws and regulations. Employees must report, in accordance with

Company policies, all circumstances under which hazardous materials or waste come in contact with the environment, are improperly handled or disposed of, or where a potential violation of law may exist.

Please see our Corporate Sustainability webpages at <https://investors.mgrc.com/corporate-responsibility> for more information on the environment and sustainability.

## **COMPLIANCE AND REPORTING**

### **Compliance**

Read this Code and make sure you understand it. You are expected to follow these policies, and it is equally important to make sure others do as well. Any employee who violates the provisions of this Code will be subject to disciplinary action, up to and including termination. Willful disregard of criminal statutes underlying this Code may require the Company to refer such violation for criminal prosecution or civil action. Supervisors need to make sure those who work for them comply with this Code, and everyone is responsible for making sure the Company complies with the law and acts ethically.

### **Compliance Training and Certification**

As part of McGrath's ongoing commitment to compliance, all employees must receive and review a copy of this Code and certify compliance with this Code.

In addition, McGrath will offer periodic compliance training programs to educate employees about the requirements and obligations of this Code and related policies and procedures. Each employee must participate in such training.

### **Policy Prohibiting Unlawful Retaliation or Discrimination**

McGrath is committed to complying with all applicable laws that protect employees against unlawful discrimination or retaliation by their employer as a result of their lawfully reporting complaints or participating in investigations regarding the Company's accounting practices, internal accounting controls, auditing matters or corporate fraud, or other violations by the Company or its agents of federal or state law.

McGrath will not retaliate in any way if an employee acts in good faith to report a suspected violation of this Code, even if the employee makes an honest mistake. Further, no employee will be subject to disciplinary or retaliatory action by the Company as a result of the employee's:

- Providing information or otherwise assisting a federal regulatory or law enforcement agency, any Member or committee of Congress, or any supervisor in an investigation regarding any conduct that the employee reasonably believes violates federal laws relating to mail fraud, wire fraud, bank fraud, securities fraud, any rule or regulation of the Securities and Exchange Commission, or any federal law relating to fraud against shareholders.
- Filing, testifying, participating in, or otherwise assisting in any proceeding relating to an alleged violation of federal laws relating to mail fraud, wire fraud, bank fraud, securities fraud, any rule or regulation of the Securities and Exchange Commission, or any federal law relating to fraud against shareholders.
- Providing truthful information to a law enforcement officer relating to the commission or possible commission of any federal offense.
- Engaging in any other conduct protected by law.

However, employees who file reports or provide evidence that they know to be false or without a reasonable belief in the truth and accuracy of such information will not be protected by this policy and may be

subject to disciplinary action, including the termination of their employment. In addition, except to the extent required by law, the Company does not intend this policy to protect employees who violate the confidentiality of any applicable lawyer-client or physician-patient privilege to which the Company or its agents may be entitled or who violate their confidentiality obligations with regard to the Company's trade secret information.

If you report a concern, your confidentiality will be protected as much as possible while still conducting an effective investigation and meeting legal requirements. If, in the course of an investigation, you are contacted about a concern reported by someone else, you must cooperate. Retaliation or harassment against someone who reports a concern or cooperates with an investigation will not be tolerated. Offenders will be subject to disciplinary action, up to and including termination. If you feel you have been harassed or retaliated against, you should report the circumstances immediately.

### **Reporting Procedures and Other Inquiries**

Any employee having knowledge of an actual or possible violation by McGrath or its employees of federal or state law or regulation, the provisions of this Code, or other policies of the Company is obligated to promptly report the matter to his or her immediate supervisor or to the Compliance Officer.

In addition, an employee may submit complaints, concerns, and information regarding the matters described in this Code anonymously by sending an e-mail to the Human Resources Manager in the Company's principal executive office.

Employees with information relating to questionable accounting or auditing matters may also confidentially, and anonymously if they desire, submit the information in writing to the Company's Audit Committee at [www.openboard.info/mgrc/](http://www.openboard.info/mgrc/). When submitting concerns, employees are asked to provide as much detail as possible. Providing detailed, rather than general, information will assist the Company in effectively investigating complaints. This is particularly important when complaints are submitted anonymously, as the Company may be unable to follow up with requests for additional information or clarification. If concerns are submitted anonymously, details should be provided in a manner that does not inadvertently disclose the reporting employee's identity (e.g., refer to "John Smith" rather than "my supervisor, John Smith").

All conversations, calls, and reports made in good faith will be taken seriously. When reporting a violation, employees will be asked to provide the time, location, names of the people involved, and other details so that the Company can investigate. McGrath prohibits retaliation or retribution against any person who in good faith reports an ethical concern. However, anyone who uses the Code or any compliance program to spread falsehoods, threaten others, or damage another person's reputation will be subject to disciplinary action up to and including termination.

Employees who believe that they have been subjected to any conduct that violates this policy may file a complaint using the procedures outlined above. Any employee who unlawfully discriminates or retaliates against any employee as a result of his or her protected actions as described in this policy may be subject to corrective action, including immediate termination.

Questions regarding the policies in this Code and applications for waivers of this Code may be directed to the Compliance Officer, or in the Compliance Officer's absence, the Chief Financial Officer. Managers and Supervisors shall provide timely advice and guidance to employees on ethics and compliance concerns and are expected to take a leadership role in promoting ethical business conduct.

This document is not an employment contract between McGrath and its employees, nor does it modify their employment relationship with the Company.

This Code is intended to clarify your existing obligation for proper conduct. The standards and the supporting policies and procedures may change from time to time in the Company's discretion. Each employee is responsible for knowing and complying with the current laws, regulations, standards, policies, and procedures that apply to the Company's work. The most current version of this document can be found at the Company's website at [www.MGRC.com](http://www.MGRC.com).

**ACKNOWLEDGMENT OF RECEIPT AND REVIEW**

**To be signed and returned to the Compliance Officer**

I, \_\_\_\_\_, acknowledge that I have received and read a copy of the McGrath RentCorp Code of Business Conduct and Ethics (the “Code”). I understand the contents of the Code and I agree to comply with the policies and procedures set out in the Code. I understand that I have an obligation to report to the Compliance Officer any suspected violation by McGrath or its employees of federal or state law or regulation, the provisions of this Code, or other policies of McGrath of which I am aware.

I understand that I should approach the Compliance Officer if I have any questions about the Code generally or any questions about reporting a suspected conflict of interest or other violation of the Code. I acknowledge that the Code is a statement of policies for business conduct and does not, in any way, constitute an employment contract or an assurance of continued employment.

\_\_\_\_\_  
Name

\_\_\_\_\_  
Printed name

\_\_\_\_\_  
Date