

# **TEXTAINER GROUP HOLDINGS LIMITED**

## **Insider Trading Policy (Adopted on 28 August, 2007, Amended 20 May 2014)**

This Insider Trading Policy provides guidelines to all personnel, including employees (both domestic and international), directors and officers of Textainer Group Holdings Limited and its subsidiaries (the “Company”), or consultants and contractors to the Company who may come into possession of certain information as a result of their work for the Company, for transactions in the Company’s securities and the handling of confidential information about the Company and the companies with which it does business. For purposes of this Insider Trading Policy, the Company’s securities include common shares, options to purchase common shares and any other securities the Company may issue from time to time, such as preferred shares, warrants, debt, notes and convertible debentures. The Company’s securities also include derivative securities relating to the Company’s shares, even if not issued by the Company, such as exchange-traded options (e.g., puts and calls).

The Company’s directors, officers and certain designated employees and consultants are subject to additional limitations, including pre-clearance and blackout restrictions, described separately in the Company’s Pre-clearance and Blackout Policy.

### **I. POLICY**

It is the policy of the Company that no director, officer or other employee or consultant of the Company who is aware of material non-public 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 Securities & Exchange Commission (the “SEC”) Rule 10b5-1), 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 non-public 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. The restrictions in this policy apply to any transactions in any Trencor securities to the same extent as trading in the Company’s securities.

### **II. RESPONSIBILITY**

Employees, officers, consultants and directors of the Company may create, use or have access to material information about the Company that is not generally available to the investing public (such information is referred to in this Insider Trading Policy as “material non-public information,” as explained in more detail below). Each individual has an important ethical and legal obligation to maintain the confidentiality of such information and not to engage in any transactions in the Company’s securities while in possession of material non-public information. Each individual and the Company may be subject to severe civil and criminal penalties as a

result of unauthorized disclosure of or trading in the Company's securities while in possession of material non-public information.

The Company's General Counsel, is responsible for the administration of this Insider Trading Policy.

### III. GUIDELINES

**1. Prohibition.** Every employee, consultant, officer and director of the Company is prohibited from:

- (a) buying, selling or shorting the Company's securities while in possession of material non-public information;
- (b) communicating such information to third parties other than those who need to know such information in connection with doing business with or for the Company;
- (c) recommending the purchase or sale of the Company's securities while in the possession of material information that has not been publicly disclosed by the Company; and
- (d) assisting anyone engaged in any of the above activities.

This prohibition also applies to information about, and the securities of, other companies (e.g., customers or suppliers) with which the Company has a relationship. There are no exceptions to this Insider Trading Policy other than those described in Section 8 below.

**Engaging in transactions in the Company's securities that are otherwise necessary for personal reasons, such as personal financial commitments, are still prohibited if you possess material non-public information.**

**2. Transactions By Family Members; Entities Controlled by You.** The prohibitions outlined in this Policy also apply to your family members who reside with you, including your spouse, minor children, anyone else living in your home, any family members who do not live in your home but whose transactions in Company securities are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade in Company securities) and any entities under your control. The Company will hold you responsible for the conduct of these other persons or entities. Therefore, you should make them aware of the need to confer with you before they trade in the Company's securities.

**3. Tipping Information to Others.** You may not disclose any material non-public information to others, including your family members, friends or social acquaintances. This prohibition applies whether or not you receive any benefit from the other person's use of that information. The SEC has imposed large penalties even when the disclosing person did not profit from the trading.

**4. Material Non-Public Information.**

*Material Information.* Information is considered "material" if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to purchase, hold or sell the Company's securities (e.g., information regarding a possible merger or

acquisition involving the Company, the introduction of important products or major marketing changes). In addition, any information that could be expected to affect the share price for the Company's securities, whether it is positive or negative, should be considered material.

*Non-public Information.* Non-public information is any information that has not been disclosed to the investing public. Disclosure by press release or in the Company's periodic reports filed with the SEC is necessary to make the information public. However, even after the Company has released information to the public, you should allow at least one (1) full business day (that is, a day on which national stock exchanges and Nasdaq are open for trading) after dissemination thereof, for the investing public to absorb and evaluate the information before you trade in the Company's securities.

Although it is not possible to list all types of material information, the following are a few examples of information that is particularly sensitive and should be treated as material:

- Projections of future earnings or changes in estimates of earnings or sales;
- increases or decreases in dividend payments;
- share splits or securities offerings;
- possible material mergers, acquisitions or joint ventures;
- significant contracts and technology licenses;
- material changes in management;
- changes in auditors;
- the introduction of important products or services;
- major marketing changes;
- unusual gains or losses in major operations;
- public or private sales by the Company of a significant amount of securities;
- purchase or sale of a significant asset;
- significant labor dispute;
- financial liquidity problems; and
- establishment of a repurchase program for the Company's securities.

If you have any question as to whether particular information is material or non-public, you should not trade or communicate the information to anyone without prior approval by the General Counsel.

**5. Inadvertent Disclosure.** If material non-public information is inadvertently disclosed by any employee, officer or director to a person outside the Company who is not obligated to keep the information confidential, you should immediately report all the facts to the General Counsel so that the Company may take appropriate remedial action. As noted in the Company's Fair Disclosure Policy, under SEC rules, the Company generally has only 24 hours after learning of an inadvertent disclosure of material non-public information to publicly disclose such information.

**6. Short-term, Speculative Transactions.** The Company has determined that there is a substantial likelihood for the appearance of improper conduct by Company personnel when they engage in short-term or speculative securities transactions. Therefore, Company personnel who purchase or sell Company securities in the open market may not correspondingly sell or

purchase any Company securities of the same class during the six months following the purchase or sale. Company personnel are also prohibited from engaging in any of the following personal trading activities involving the Company's securities, except with the prior written consent of the General Counsel:

- (a) short sales;
- (b) hedging transactions;
- (c) buying or selling puts or calls; and
- (d) engaging in derivative transactions relating to the Company's securities (e.g., exchange traded options, etc.).

Company personnel must also seek the advice of the General Counsel regarding the purchase of the Company's securities on margin or holding Company's securities in a margin account or the pledging of Company securities prior to engaging in such transactions.

**7. Further Prohibition.** From time to time, effective immediately upon notice or as otherwise provided by the Company, the Company may determine that other types of transactions, or all transactions, by Company personnel in the Company's securities shall be prohibited or shall be permitted only with the prior written consent of the General Counsel.

**8. Approved Pre-Planned Trading Programs Pursuant to Rule 10b5-1.** Notwithstanding any other guidelines contained herein, it shall not be a violation of this Insider Trading Policy or the Company's Pre-clearance and Blackout Policy for Company personnel to sell (or purchase) securities of the Company under certain pre-planned trading programs adopted to purchase or sell securities in the future which are in compliance with SEC Rule 10b5-1. However, you may not enter into a trading program during a blackout period.

All pre-planned trading programs must be approved in advance, in writing, by the General Counsel. In addition, the General Counsel will need to ensure that the individual who wishes to establish the trading program does not, at the time of entering into the trading program, possess any material non-public information about the Company. Also, the Company may be aware of material non-public information (that the individual is unaware of) that may make it imprudent for the General Counsel to approve the trading program at that time.

**9. Confidentiality Guidelines.** To provide more effective protection against the inadvertent disclosure of material non-public information about the Company or the companies with which it does business, the Company has adopted the following guidelines in addition to the prohibition in paragraph 3 above. These guidelines are not intended to be exhaustive. Additional measures to secure the confidentiality of information should be undertaken as deemed necessary under the circumstances. If you have any doubt as to your responsibilities with respect to confidential information, please seek clarification and guidance from the General Counsel before you act. Do not try to resolve any uncertainties on your own.

The following guidelines establish procedures with which every employee, officer and director should comply in order to maximize the security of confidential information:

- (a) Do not discuss any Company matter in public places, such as elevators, hallways, restrooms or eating facilities, where conversations might be overheard.
- (b) Use passwords to restrict access to the information on computers.
- (c) Limit access to particular physical areas where material non-public information is likely to be documented or discussed.

**10. Authorized Disclosure of Material Non-Public Information.** Under certain circumstances, the Chairman, the Chief Executive Officer, the Chief Financial Officer or the General Counsel, may authorize the immediate release of material non-public information. If disclosure is authorized, the form and content of all public disclosures shall be approved by the Chairman, the Chief Executive Officer, the Chief Financial Officer, the General Counsel and Company outside legal counsel, as necessary, pursuant to the terms of the Company's Fair Disclosure Policy (available on texnet). In the case of material non-public information which is not disclosed, such information is not to be disclosed or discussed except on a strict "need-to-know" basis. All requests for information, comments, or interviews (other than routine product inquiries) made to any officer, director or employee of the Company should be directed to the Chairman, the Chief Executive Officer, the Chief Financial Officer or the General Counsel, who will clear all proposed responses, which must be in compliance with the Company's Fair Disclosure Policy. It is anticipated that most questions raised can be answered by the General Counsel or another company representative to whom the General Counsel refers the request. All officers, directors and employees must comply with the Company's Fair Disclosure Policy and should not respond to such requests directly, unless expressly instructed otherwise by the General Counsel. In particular, great care should be taken not to comment on the Company's expected future financial results. If the Company wishes to give some direction to investors or securities professionals, it must do so only in compliance with the Company's Fair Disclosure Policy. All communications with representatives of the media and securities analysts shall be directed to the General Counsel.

**11. Post-Termination Transactions.** This policy continues to apply to your transactions in Company securities even after you have terminated employment. If you are in possession of material non-public information when your employment terminates, you may not trade in Company securities until that information has become public or is no longer material.

**12. Company Assistance.** If you have any questions about specific information or proposed transactions, or as to the applicability or interpretation of this Insider Trading Policy or the propriety of any desired action, you are encouraged to contact the General Counsel. Ultimately, however, the responsibility for adhering to this policy and avoiding unlawful transactions rests with you as the Company's director, employee or consultant.