

Corporate Governance Guidelines

The Board of Directors (the “Board”) of Mobile Mini, Inc. (the “Company”) has adopted the following guidelines to promote the effective governance of the Company. These guidelines should be interpreted in conjunction with all applicable laws and the Company’s articles of incorporation, bylaws, and other corporate governance documents. Therefore, these guidelines are intended to serve as a flexible framework within which the Board may conduct its business and not a set of legally binding obligations. The Board may, in its discretion, deviate from these guidelines from time to time as the Board deems appropriate or as required by applicable laws and regulations. The Board will also review and amend these guidelines as it deems necessary and appropriate.

A. THE ROLE OF THE BOARD OF DIRECTORS

1. Direct the Affairs of Mobile Mini, Inc. (the “Company”)

The primary responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the stockholders and the Company, and to fulfill their duties of care and loyalty. The Board of Directors (the “Board”) agrees that day-to-day management of the Company is the responsibility of management and that the role of the Board is to oversee management’s performance of that function. The Board shall also mandate and administer a corporate compliance program, which shall include the creation of a Company Code of Business Conduct and Ethics, the maintenance of accounting, financial, disclosure and other controls, and the review of the adequacy of such controls. Directors are entitled to have the Company purchase reasonable Director liability insurance on their behalf.

2. Long-Range Strategy Development

Long-range strategic issues should be discussed as a matter of course at regular Board meetings. The Board may choose to devote one of its regularly scheduled meetings exclusively to strategic planning.

3. Review of Financial Goals and Performance

The Board reviews the annual operating plan and specific goals prior to the start of the fiscal year and financial performance quarterly (actual and in comparison to plan). The Board also believes it is important to establish and evaluate both short and longer-term objectives.

4. Ethical Business Environment

The Board insists on an ethical business environment that focuses on adherence to both the letter and the spirit of regulatory and legal mandates. The Board expects that management will conduct operations in a manner supportive of this view. The Board is committed to avoiding any transactions that compromise, or appear to compromise, director independence. The Company shall prepare for the Board’s review and approval a Code of Business Conduct and Ethics, and shall review periodic reports from the Company’s General Counsel and the Nominating and Corporate Governance Committee with respect to such Code.

5. Chief Executive Officer Evaluation

The Chief Executive Officer's performance should be evaluated annually and as a regular part of any decision with respect to compensation. The Board may delegate the initial annual review of the Chief Executive Officer's performance and compensation as it deems appropriate to the Compensation Committee of the Board. Notwithstanding such delegation, however, the Board as a whole shall be responsible for the oversight of the Chief Executive Officer, as well as other members of senior management. The offices of Chairman of the Board and Chief Executive Officer may be from time to time combined or separated, as is deemed appropriate by the Board in light of prevailing circumstances.

6. Succession Planning

The Board is responsible for succession planning. The Chief Executive Officer will annually review with the Board the development of the key senior executives and their likely successors. Additionally, the independent directors may meet periodically to discuss, among other things, management succession issues. As part of the succession and development process, the Board, or at the Board's direction, the Compensation Committee, will familiarize itself with the Chief Executive Officer's direct reports through periodic management and operating reports and meetings. The chair of the Nominating and Corporate Governance Committee shall call a meeting upon any sudden temporary or permanent incapacity of the Board Chairman or Chief Executive Officer.

7. Material Transactions

The Board shall evaluate and, if appropriate, approve all material Company transactions not arising in the ordinary course of business. Examples include the issuances of stock, long-term indebtedness and material acquisitions and divestitures. The Board, by way of resolution, may set approval thresholds and delegations of authority to senior management with respect to such transactions.

8. Governing Documents

In the event of any conflict between the Company's Certificate of Incorporation, Bylaws and these Guidelines, the Certificate shall first govern, next the Bylaws and then these Guidelines, in that order.

B. MEETINGS OF THE BOARD OF DIRECTORS

1. Appointment of Chairman of the Board

The Chairman of the Board shall be appointed by the Board. The Chairman will be elected annually and shall serve at the pleasure of the Board. For ease of use, this document refers to "Committee Chairs" and the "Chairman of the Board." Depending upon the preferences of the person elected to such positions, such person may be referred to as "Chairman," "Chairwoman," "Chairperson," or "Chair."

2. Frequency of Meetings

The Board will generally meet approximately one time each quarter, and one quarterly meeting may be in conjunction with the annual meeting of shareholders. A calendar of meeting dates will be agreed upon from time to time. Special meetings may be called as necessary.

While the Board recognizes that directors discharge their duties in a variety of ways, including personal meetings and telephone contact with management and others regarding the business and affairs of the Company, the Board feels it is the responsibility of individual directors to make themselves available to attend both regular and special Board and committee meetings on a consistent basis and to spend the time necessary to prepare for such meetings. Active attendance at meetings shall be taken into account in the determination whether to nominate for reelection any director.

3. Meetings of Independent Directors

Independent directors should meet routinely and regularly without management as they deem appropriate in their discretion, and should meet at any time upon the request of any director.

4. Access to Management and Outside Experts

Board members have reasonable direct access to the Chairman, President, Chief Financial Officer, and General Counsel, in their discretion. The Board may have access to other members of senior management on a case-by-case basis after a courtesy call to the Chairman or Chief Executive Officer. Upon prior notice to the Chairman, and/or General Counsel, the Board or a Board committee may seek legal or other expert advice from a source independent of management. Board members will use judgment to ensure that contact with management is not distracting to the business operation of the Company and that such contact, if in writing, be copied to the Chairman, Chief Executive Officer, President and General Counsel.

5. Attendance of Non-Directors at Meetings

The Chairman and the Chief Executive Officer have discretion to invite any members of management, other Company employees or third parties they deem appropriate to attend Board meetings at appropriate times, subject to the Board's right to request that such attendance be limited or discontinued. At the Board's request, non-management guests shall sign a confidentiality agreement in form satisfactory to the General Counsel prior to such guest's participation in any Board or committee meeting. The Board and committees may exclude any guest from part or all of any meeting upon its determination that it is in the best interests of the Company to do so.

6. Agendas and Presentations

The Board believes the Chairman and Chief Executive Officer are jointly responsible, and should establish, the agenda for each Board meeting, taking into account suggestions of Board members. Board members may include particular items on the agenda by contacting the Chairman or Chief Executive Officer and the Chairman and the Chief Executive Officer are

expected to ask directors for their suggestions or opinions on possible agenda items before each meeting.

As with the agenda, the Board believes that the Chairman and Chief Executive Officer should determine the form of each presentation to the Board and the person to make such presentation. Each meeting should include reports from the Board committees, as appropriate.

It is the policy of the Board that the President or Chief Financial Officer shall give a presentation on the financial and operating results of the Company and related issues at each Board meeting.

7. Information Flow

The Board shall receive salient information helpful in understanding the presentations, discussions and issues to be covered at each meeting, in writing and sufficiently in advance of each meeting to permit appropriate review. Where appropriate, longer and more complex documents shall contain executive summaries. Absent unusual circumstances, such information will be distributed at least two days in advance of regular Board meetings and 24 hours in advance of any special meeting.

The Board periodically reviews the information flow to Board members to ensure that directors receive the right kind and amount of information from management in sufficient time to prepare for meetings. The Chairman or Chief Executive Officer, or their designee, shall coordinate the information flow to the directors, periodically discuss director satisfaction with Board materials with individual directors and encourage directors to offer suggestions on materials. In addition, this topic shall be considered annually by the Nominating and Corporate Governance Committee as part of its regular review of Board performance.

8. Additional Service

From time to time, the Company may request the services of a Board member other than in his or her capacity as a director. In such situations, before assigning any task to a Board member that would require additional compensation, the Chairman, Chief Executive Officer or General Counsel shall first review such assignment with the Compensation Committee, which shall approve or disapprove such assignment. Any Board member requested to perform services by the Company that he or she believes do not lie within his or her capacity as a director, shall inform the Compensation Committee prior to accepting such assignment. Any such engagement will be consistent with the Company's Bylaws and the independence requirements of The Nasdaq Stock Market.

9. Confidentiality

The proceedings and deliberations of the Board and its committees are confidential. Each Director will maintain the confidentiality of information received in connection with his or her service as a director, including internal discussions and information on processes of the Board and its Committees.

C. BOARD STRUCTURE

1. Composition of Board

The majority of the members of the Board shall be independent directors. Independent directors should have appropriate skills and characteristics required of Board members. This assessment should include issues of diversity, age and skills, all in the context of an assessment of the perceived needs of the Company and the Board at that point in time. All independent directors shall submit their resignation as a matter of course upon retirement, a change in employer or other significant changes in their professional roles or responsibilities that might reasonably be seen to affect their ability to serve, and the Board shall consider the appropriateness of continued service in light of such changes.

The Chairman, Chief Executive Officer (if also a director), and any other directors other than independent directors shall submit his or her resignation from the Board as a matter of course upon retirement, resignation or any other significant change in his or her professional roles or responsibilities.

Any resignation submitted as a matter of course may be reviewed by the Board as a whole and, if the Board determines that such director continues to contribute significantly to the Company, the director's membership on the Board may continue.

2. Definition of "Independent Director"

The Board of Directors defines an "independent director" as a director who, in the opinion of the Board meets the independence requirements of The Nasdaq Stock Market or other market or exchange on which the Company's securities may be listed. To evaluate "independence," the Board may consider all relevant factors. The Board recognizes that director independence is an issue that is actively being reviewed by multiple constituencies and may amend its criteria for determining what constitutes an "independent director" to reflect changing standards.

3. Size of the Board

The Board believes that the Board should not be too large and understands that the size of the Board will fluctuate from time to time depending on circumstances. The Nominating and Corporate Governance Committee will make recommendations regarding increasing or decreasing the size of the Board from time to time.

4. Board Refreshment

The Board endorses the practice of periodic director turnover and refreshment to add diversity, skills and backgrounds depending upon the needs of the Company and the Board. This is accomplished not by term limits or a mandatory retirement age but by annual director evaluations and the annual director election process led by the Nominating and Governance Committee.

Director Appointments

The Nominating and Corporate Governance Committee nominates candidates for election to the Board. The Nominating and Corporate Governance Committee shall regularly review the skills and abilities of the Board as a whole compared to the needs of the Company and evaluate the need to add directors possessing particular areas of expertise. It is the Nominating and Corporate Governance Committee's responsibility to make director recommendations to the full Board for appointments to fill vacancies of any unexpired term on the Board and to recommend nominees for submission to stockholders for approval at the time of the Annual Meeting. The chairperson of the Nominating and Corporate Governance Committee will extend the offer to a new director candidate to serve on the Board.

The Company does not set specific criteria for directors except to the extent required to meet applicable legal, regulatory and exchange requirements. The Board believes that candidates should show evidence of leadership in their particular field, have a reputation for very high integrity, have broad experience and the ability to exercise sound business judgment, have specific knowledge about the Company's business and be able to network in a way to promote the Company's interests.

5. Chairman/Lead Director

The intention of the Board is that one of the Company's non-employee directors (i.e., all directors who are not employees of the Company, regardless of their independence) shall serve as the Chairman of the Board. However, if the Board decides that the Company's Chief Executive Officer should serve as Chairman, then the Board shall elect a "Lead Director." The Lead Director shall be independent and elected by vote of the non-employee directors and shall be responsible for coordinating the activities of the other non-employee directors, including the establishment of the agenda for executive sessions of the non-employee directors, with or without the presence of management, as required by these Guidelines and applicable listing standards. The name of the Lead Director or other means for persons to communicate directly with the non-employee directors shall be disclosed in the Company's annual proxy statement.

6. Director Evaluation

The Nominating and Corporate Governance Committee shall prepare, for the Board's review and approval, Board and director assessment methods and criteria, taking the Chairman's and Chief Executive Officer's views into consideration. The Nominating and Governance Committee shall annually evaluate the Board's overall performance and evaluate individual director's performance using the Board approved methods and criteria for such review.

7. Director Compensation

The Board believes that the level of director compensation generally should be competitive with that paid to directors of other corporations of similar size and profile. The Compensation Committee is responsible for making recommendations for the full Board's review and approval with respect to director compensation and benefit programs.

8. Interlocking Directorates

All directors shall seek approval from the Nominating and Corporate Governance Committee prior to accepting any other board memberships in for-profit companies to avoid legally impermissible interlocking directorships or other conflicts of interest. Similarly, the Chairman, Chief Executive Officer and members of management shall seek approval of the Board prior to accepting outside board memberships in for-profit companies.

10. Director Orientation and Continuing Education

The Company will provide new directors with materials and briefings to help them become more familiar with the Company and enable them to better perform their duties. Directors are also encouraged to attend accredited director education programs. The Board may adopt annual education expense reimbursement amounts and related policies.

D. COMMITTEES OF THE BOARD

1. Number and Types of Committees

The Board believes that committees should be created and disbanded depending on the particular interests of the Board, issues facing the Company and legal requirements. The current “standing” committees of the Board (that is, committees expected to operate over an extended period) are the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee. The Chair of the Nominating and Corporate Governance Committee shall periodically recommend changes to the composition of the Board committees. Directors are free to make suggestions regarding committees at any time and are encouraged to do so. The Board also expects that the committee structure will be one of the matters considered from time to time as part of the review of overall Board effectiveness. The composition, members and responsibilities will also be defined periodically.

2. Assignment and Rotation of Committee Members

The Board expects that assignments will be made within the following guidelines: assignments may be rotated periodically, though not necessarily within any specified time frame; all shall be comprised solely of independent directors; and committee assignments must comply with any applicable stock exchange and legal requirements. All members of the Audit Committee shall meet the independence requirements of The Nasdaq Stock Market and applicable law, and at least one member of the Audit Committee shall meet the financial expert requirement of The Nasdaq Stock Market and applicable law.

3. Frequency of Committee Meetings

Management will generally recommend an annual committee meeting schedule for all standing committees, but it is the responsibility of committee Chairs, in consultation with committee members, to determine the frequency and length of committee meetings. The Audit Committee will meet at least quarterly; other committees will meet at least twice annually.

4. Committee Agendas

Committee Chairs, in consultation with appropriate members of management and committee members, shall determine committee agendas. Any director may suggest an item for consideration as part of any committee agenda. The Chief Financial Officer will act as the primary management liaison to provide committees requested financial data and analyses. The General Counsel will act as the management liaison to assemble and distribute agendas and facilitate minutes and reports preparation.

5. Committee Reports

Reports of committee meetings are submitted to the full Board following each committee meeting. Committee actions are binding consistent with such committee's charter and applicable corporate law. Committee Chairs are offered the opportunity to comment or report on committee activities at each Board meeting.

6. Specific Roles and Responsibilities

The specific roles and responsibilities of each committee are outlined in their respective charters.

E. CORPORATE GOVERNANCE POLICIES

1. Poison Pill Policy

It is the Company's policy to seek shareholder approval prior to the adoption of a shareholder rights plan, or "poison pill", unless the Board of Directors, in the exercise of its fiduciary duties, determines that, under the circumstances existing at the time, it is in the best interests of the Company and its stockholders to adopt a shareholder rights plan without such shareholder approval. If a shareholder rights plan is adopted without prior shareholder approval, the shareholder rights plan must provide that it shall expire unless ratified within one year of adoption by shareholders at a meeting of shareholders at which a quorum is present and the plan is approved by the holders of a majority of the shares present in person or represented by proxy and entitled to vote.

2. Say on Pay Policy

It is the Company's policy to provide shareholders with an advisory vote on the Company's executive compensation philosophy, policies, and practices annually.

Adopted by the Board of Directors on February 25, 2004.

Section "E" Corporate Governance Policies adopted by the Board of Directors on December 11, 2009.

Amended by the Board of Directors on July 17, 2018

