

WARNING

This is an offer of common shares. Common shares gives you a stake in the ownership of Americold Realty Trust. You may receive a return if dividends are paid.

If Americold Realty Trust runs into financial difficulties and is wound up, you will be paid only after all creditors have been paid. You may lose some or all of your investment.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision.

The usual rules do not apply to this offer because it is made under an employee share purchase scheme. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment.

Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

Please be aware that:

- The common shares in Americold Realty Trust are quoted on the New York Stock Exchange.
- Americold Realty Trust intends to quote these common shares on the New York Stock Exchange. This means that may be able to sell them on the New York Stock Exchange if there are interested buyers. You may get less than you invested. The price will depend on the demand for the common shares.
- The arrangements under which you may redeem or sell your investment and any restrictions on your ability to do so are contained in the current *Americold Realty Trust 2020 Employee Stock Purchase Plan* and (where applicable) the *Americold Insider Trading Policy* located at www.americold.com/associates-resources. The *Americold Realty Trust 2020 Employee Stock Purchase Plan* includes a requirement that you hold your common shares for at least six months following their purchase date before you will be permitted to sell them. After six months and up until 18 months following the purchase date of your common shares, any sale of your common shares must be transacted through Fidelity Investment Services, the administrative services provider for the *Americold Realty Trust 2020 Employee Stock Purchase Plan*. After 18 months, you are entitled to transfer your common shares out of your Fidelity Investment Services account to your own brokerage account and initiate sales of your common shares through your own brokerage account.

AMERICOLD REALTY TRUST EMPLOYEE STOCK PURCHASE PLAN NEW ZEALAND ENROLLMENT FORM

1 Introduction

- 1.1 To participate in the *Americold Realty Trust 2020 Employee Stock Purchase Plan* ("**Plan**") and purchase common shares in Americold Realty Trust, you will need to be an "Eligible Associate" (as defined in the Plan) and complete and submit a deduction authorization form together with this enrollment form by no later than 5:00 pm Eastern Time on the final day of the enrollment period in the United States.
- 1.2 A copy of the Plan is being provided to you with this enrollment. A summary of the Plan is set out in the *Prospectus for the Americold Realty Trust Associate Stock Purchase Plan* which is also being provided to you with this enrollment as well as in the *Employee Stock Purchase Plan Frequently Asked Questions*, a copy of which is being provided to you at www.americold.com/associates-resources.
- 1.3 A copy of Americold Realty Trust's Annual Report (including financial statements and auditor's report) on Form 10-K for the applicable year are available from us on request, free of charge, and can be obtained electronically by visiting <https://ir.americold.com/financials/sec-filings/default.aspx>.
- 1.4 You have the right to take independent professional advice on the contents of this enrollment form and the documents provided with it and/or referred to in it. We recommend that you do so.

2 Tax

- 2.1 You should be aware that acceptance of the offer to acquire shares under the Plan may have taxation or other financial consequences for you. We set out below a generic tax summary for your information, however you should be aware that this does not contemplate your specific circumstances and therefore we recommend you seek independent tax advice if you are unsure about the implications for you of acquiring shares under the Plan.

- 2.2 For New Zealand income tax purposes you will be taxed on the difference between the discounted price paid for your shares and the market value of those shares six months from the date of purchase of the shares ("**your taxable benefit**"). The date that is six months after the date on which you purchased the shares is the "share scheme taxing date".
- 2.3 You will be required to file an income tax return and will need to include this income in your income tax return for the year ended 31 March in the income year that covers the share scheme taxing date and pay tax on that income at your personal marginal tax rate.
- 2.4 You may, depending on your personal tax profile, be required to account for imputed income relating to your shares under the New Zealand Foreign Investment Fund tax regime ("**FIF**"). You may be exempt from the FIF rules if the total cost of all your FIF interests (i.e. including other qualifying interests and investments) is not more than NZ\$50,000.
- 2.5 A disposal of your shares should give rise to capital, non-taxable gains to you for New Zealand tax purposes if the proceeds from the sale of shares exceed their cost base.
- 2.6 If dividends are paid on shares you receive, these will need to be included in your assessable income and income tax will be paid at your marginal tax rate. You should be eligible to claim the benefit of any withholding tax credits withheld from dividends paid by Americold Realty Trust in respect of your shares to the extent you are required to pay tax on this income in New Zealand.
- 2.7 If you are required to account for attributed income in relation to your shares under the New Zealand FIF regime, dividends received in relation to your shares will be excluded income and not subject to income tax in New Zealand.
- 2.8 Withholding tax withheld from dividends paid by Americold Realty Trust in respect of your Shares may be offset against any FIF income you may be required to attribute under the FIF regime, depending on your personal tax profile.

3 **Personal Information**

- 3.1 If you participate in the Plan, certain personal information about you, including details about your employment, income and contributions, will be collected by Americold Realty Trust and shared with its subsidiaries and its administrative service provider for the Plan, Fidelity Investment Services.
- 3.2 This information will be used to enroll you in, and administer your participation in, the Plan, including (without limitation) to establish and administer your account with Fidelity Investment Services and to purchase and allot common shares to you under the Plan. The information may also be used and shared in accordance with the Americold Privacy Notice, a copy of the current notice which is available at <https://www.americold.com/wp-content/uploads/2020/07/Americold-Privacy-Notice-Jan-29-2020-v0.12.pdf>.
- 3.3 Under New Zealand privacy laws, you have rights to access, and to request corrections of, your personal information.
- 3.4 If you have any questions, concerns or complaints regarding your personal information, please contact your local human resources representative.

4 **Enrollment**

- 4.1 I acknowledge and agree that:
- (a) I have been advised to, and had a reasonable opportunity to, take independent professional advice on the contents of this enrollment form and the documents provided with it and/or referred to in it.
- (b) I have consented to this enrollment form and the documents provided with it and/or referred to in it being provided to me in an electronic form.

Name (Please Print Clearly)

Signature