

**AMERICOLD REALTY TRUST 2020 EMPLOYEE STOCK PURCHASE
PLAN AND PROSPECTUS**

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PROSPECTUS

FOR THE AMERICOLD REALTY TRUST 2020 EMPLOYEE STOCK PURCHASE PLAN

This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933, as amended. This document is not a prospectus for the purposes of offering securities in any jurisdiction other than the United States.

December 1, 2020

**Questions You Might Have About the Americold Realty Trust
2020 Employee Stock Purchase Plan (the “Plan”)**

The following is a summary of certain provisions of the Plan and does not purport to be a complete description of such provisions or of the Plan or its operation. Please read this information carefully. The following is qualified in its entirety by reference to the terms and provisions of the Plan, a copy of which accompanies this Prospectus. You should read the entire Plan carefully. In the event of any discrepancy between the description herein and the terms of the Plan, the terms of the Plan will govern. All capitalized terms used herein but not defined shall have the same meaning as those capitalized terms in the Plan. This information includes designations under the Plan by the Administrator.

1. What is the purpose of the Plan?

The purpose of the Plan is to provide employees (“Associates”) of Americold Realty Trust (“Americold” or the “Company”) and its Participating Subsidiaries with an opportunity to purchase common shares of the Company (“Common Shares”) on a payroll or other compensation deduction basis. The Plan includes two sub-plans: a sub-plan intended to qualify as an “employee stock purchase plan” (the “Qualified Plan”) under Section 423 of the Internal Revenue Code of 1986, as amended (the “Code”) and a sub-plan not intended to qualify as an “employee stock purchase plan” (the “Non-Qualified Plan”) under Section 423 of the Code. The Qualified Plan and the Non-Qualified Plan are referred to collectively as the “Plan.”

2. Who administers the Plan?

The Plan will be administered by the Board of Trustees of the Company (the “Board”) or any committee of the Board designated by the Board to administer the Plan. The Board has designated the Compensation Committee of the Board (the “Administrator”) to administer the Plan. Under the authority granted to the Administrator under the Plan, the Administrator has retained Fidelity Investment Services as the Service Plan Provider (“Fidelity”).

3. Who is eligible to participate in the Plan?

Generally, Associates who are (i) employed by either Americold or a Participating Subsidiary for tax purposes as of the date of the commencement of the Offering Period; (ii) who have been employed by of the Company or Participating Subsidiary for at least sixty (60) days prior to the date of the commencement of the Offering Period; (iii) have worked on average at least twenty (20) hours a week; and (iv) who customarily work for five (5) months or more a year are eligible to participate in the Plan with respect to any Offering Period (as defined in Question 4 below). Notwithstanding the above, an Associate otherwise eligible to participate in the Plan but who is a citizen or resident of a jurisdiction other than the United States may be excluded from participation in the Plan if his or her participation is prohibited by the applicable jurisdiction. For purposes of the Plan, the employment relationship will be treated as continuing intact while the Eligible Associate is on sick leave or other leave of absence approved by the Company; provided that where the period of leave exceeds ninety days and such Associate’s right to reemployment is

not guaranteed either by statute or by contract, the employment relationship shall be deemed to have terminated on the ninety-first day of such leave.

4. *How does an Eligible Associate participate in the Plan?*

An Eligible Associate may elect to participate in the Plan for any Offering Period commencing after the date on which he or she first becomes an Eligible Associate by completing and submitting a deduction authorization form and other required enrollment forms within the prescribed enrollment period for the upcoming Offering Period, in a form and manner prescribed by the Administrator (an “Enrollment agreement”), which may be electronic. Eligible Associates participating in the Plan are referred to in this Prospectus as “Participants.” The Enrollment agreement will authorize the Company to make payroll deductions in an amount for each pay period of such Participant of no less than one percent (1%) and no more than ten percent (10%) of the Participant’s Compensation. Payroll deductions for a Participant shall commence on the first pay day following the Offering Date and shall end on the last pay day in the Offering Period to which such authorization is applicable, unless sooner terminated by the Participant. All payroll deductions made for a Participant shall be credited to a separate account established in the name of such Participant (the “Account”) with a Custodian appointed by the Administrator. An “Offering Period” is a six-month period commencing on or about January 1 and July 1 of each calendar year beginning in calendar year 2021. The date of the initial Offering Period under the Plan and the duration and timing of Offering Periods may be changed by the Administrator.

Each Enrollment agreement completed and submitted by a Participant will apply to successive Offering Periods, and payroll deductions authorized in the Enrollment agreement shall continue to be made, until either the Participant completes and submits a new Enrollment agreement or the Participant’s participation in the Plan is terminated. Not less than fifteen (15) days prior to the Purchase Date, a Participant may decrease (but not increase) payroll deductions one time during an applicable Offering Period by submitting an updated Enrollment agreement authorizing a reduction in the payroll deduction rate. A decrease to zero dollars (\$0.00) in the rate of a Participant’s payroll deductions during the Offering Period shall be treated as a cessation of participation and any balance in the Participant’s Account will be used to purchase Common Shares on the succeeding Purchase Date. Subject to the Company’s Insider Trading Policy, a Participant may elect to withdraw from the Plan and cease all future deferrals at any time (see Questions 10 and 13). Any change in the payroll deduction rate requested by a Participant shall take effect as soon as administratively practicable after the Company’s receipt of the new Enrollment agreement.

5. *Are there any other limitations on participation in the Plan?*

No Associate who would otherwise be an Eligible Associate will be entitled to participate in the Plan if such Associate owns or has the right to acquire (or as a result of participation in the Plan would own or have the right to acquire) 5% or more of the total combined voting power or value of all classes of the capital stock of the Company or any of its Subsidiaries, including options on such stock.

6. Will amounts deferred in my account accumulate interest prior to the Purchase Date?

No. Interest will not be paid on amounts deducted from payroll pursuant to the Plan.

7. How are purchases of Common Shares made under the Plan?

Amounts deducted under the Plan are used on the last day of each Offering Period (the “Purchase Date”) to purchase the maximum number of whole Common Shares for each Participant at the applicable Purchase Price with the accumulated payroll deductions in his or her Account. No fractional shares shall be purchased. Any payroll deductions accumulated in a Participant’s Account which are not sufficient to purchase a full share shall be retained in the Participant’s Account for the subsequent Offering Period.

The purchase price paid by a Participant for a Common Share purchased under the Plan is 85% of the lower of the Fair Market Value of a Common Share on the Purchase Date or the first day of the Offering Period (the “Purchase Price”). The Purchase Price may be adjusted by the Administrator for the subsequent Offering Periods.

“Fair Market Value” on a specified date means: (1) if the Common Shares are listed on any established stock exchange or a national market system, including without limitation the New York Stock Exchange, the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such exchange or system on such date, or (ii) if the Common Shares are regularly quoted by a recognized securities dealer but selling prices are not reported, the closing bid and asked prices for the Common Shares on such date, as reported in The Wall Street Journal or such other source as the Board deems reliable or (iii) in the absence of an established market for the Common Shares, the Fair Market Value of the Common Shares shall be determined in good faith by the Board. The Fair Market Value of a Common Share as of any such date on which the applicable exchange or inter-dealer quotation system through which trading in the Common Shares regularly occurs is closed shall be the Fair Market Value as of the immediately preceding date on which the Common Shares are traded, a bid and ask price is reported or a trading price is reported by any member of FINRA selected by the Administrator.

8. Is there any limitation on the number of Shares I can purchase under the Plan?

Yes. Participants may not purchase more than 2,400 Common Shares in any one Offering Period. The Administrator may, for future Offering Periods, increase or decrease, in its absolute discretion, the maximum number of shares of the Company’s Common Shares a Participant may purchase during each Offering Period.

If the Administrator determines that, on a given Purchase Date, the number of shares to be purchased with all Participants’ contributions may exceed the number of shares available for sale under the Plan on such Purchase Date, the Administrator may in its sole discretion provide that the Company shall make a pro rata allocation of the Common Shares available for purchase on such Purchase Date in as uniform a manner as shall be practicable and as it shall determine in its sole discretion to be equitable among all Participants purchasing shares on such Purchase Date.

In addition, no Eligible Associate may participate in an Offering Period to the extent that he or she would accrue the right to purchase stock under the Plan and any other plans of the Company and its Subsidiaries which constitute “employee stock purchase plans” within the meaning of Section 423 of the Code at a rate which exceeds twenty-five thousand dollars (\$25,000) worth of stock (or, if Section 423(b)(8) of the Code is hereafter amended, such other maximum dollar value of Common Stock as may be specified therein) in a calendar year, determined at the Fair Market Value of the shares of Common Stock on the first day of the Offering Period.

9. *Where are my Shares held after I purchase them under the Plan?*

Shares purchased by each Participant under the Plan are credited to each Participant’s Account. Statements of Account will be given to Participants at least annually. The statements will set forth the amounts of payroll deductions, the Purchase Price, the number of shares purchased and the remaining cash balance, if any. Until changed by the Administrator, all shares will be held by Fidelity as Custodian. Unless disposed of earlier, your shares will be held by the Custodian for at least eighteen (18) months from the Purchase Date in order to allow the tracking of “disqualifying dispositions.” See “Principal U.S. Federal Income Tax Consequences” at page 10.

10. *May I withdraw from or cease contributions under the Plan?*

Yes. A Participant may withdraw all but not less than all the payroll deductions credited to his or her Account and not yet used to purchase shares at any time by giving written notice to the Company in such form and manner as the Administrator may prescribe. Such notice must be given no later than fifteen (15) days prior to the Purchase Date or such payroll deductions will be used to purchase shares on the Purchase Date. Upon a Participant’s withdrawal, all of the Participant’s payroll deductions credited to his or her Account shall be paid to such Participant promptly (and in no event longer than 60 days) after receipt of notice of withdrawal and his or her participation in the Offering Period from which he/she withdrew will be terminated and no further payroll deductions will be made for him or her during the remainder of that Offering Period. Shares held in the Participant’s Account as of the date of withdrawal will remain in the Account until the Participant directs the sale of such shares.

If a Participant reduces his or her contribution to \$0 during an Offering Period, no further payroll deductions will be made for him or her during the remainder of that Offering Period and all of the Participant’s payroll deductions credited to his or her Account shall be used to purchase shares on the Purchase Date.

If a Participant withdraws from or ceases contributions during an Offering Period, payroll deductions will not resume at the beginning of the succeeding Offering Period unless the Participant delivers to the Company a new Enrollment agreement.

11. What rights do I have as a Participant under the Plan?

Prior to the Purchase Date on which shares of Common Stock are purchased on behalf of a Participant under the Plan, such Participant will not have any rights as a shareholder of the Company with respect to such shares.

A Participant is a general unsecured creditor of the Company to the extent of any amounts deducted under the Plan from the Participant's Compensation. Prior to the Purchase Date, the Company may use such amounts for any corporate purpose.

From and after the Purchase Date on which shares are purchased on behalf of a Participant under the Plan, the Participant has all of the rights and privileges of a shareholder of the Company with respect to such shares, except that shares held in the Participant's Account under the Plan must remain in the Account until the earlier of 18 months from the Purchase Date or the date on which the Participant directs the sale of such shares in accordance with the Plan. From and after the Purchase Date, the Participant (or, in case of the Participant's death, the person permitted under the Plan) will be entitled, after a six (6) month holding period and upon payment of a customary brokerage fee, to direct the Custodian to sell all or any portion of the shares held in the Participant's Account. The sale of shares purchased under the Plan is subject to all policies of the Company (including without limitation its insider trading and trading window policies) then in effect.

Payroll deductions credited to a Participant's account, rights with respect to participation in the Plan and rights to receive Common Stock under the Plan are not transferable (except transfers permitted under the Plan upon the Participant's death), and the Company may deem any attempt to make such a transfer as void, except the Company may treat such act to be an election to withdraw from the Plan (see Question 10).

Neither this Plan nor participation therein confers any right on any Participant to remain in the employ of the Company or any Participating Subsidiary, or restricts the right of the Company or any Participating Subsidiary to terminate such Participant's employment.

12. When may I sell my shares?

Participants must hold their shares for a minimum of six (6) months from the Purchase Date for such shares. However, selling shares held for less than two (2) years from the first day of the Offering Period may have adverse tax consequences. See "Principal U.S. Federal Income Tax Consequences" at page 10.

13. Do the restrictions on transactions in Americold shares under the Insider Trading Policy apply to the Plan?

The restrictions in the Insider Trading Policy do apply to a Participant's (1) changes in payroll contribution levels, including reducing, ceasing or withdrawing from the Plan, and (2) sales of Common Shares purchased under the Plan. As a result, a Participant should not take the foregoing actions if he or she is in possession of material, non-public information. In addition, a Participant who is in Group 2 or 3 under the Insider Trading Policy (Section 16 Officers,

Trustees and senior management) the trading window and pre-clearance procedures set forth in the Insider Trading Policy will apply to the foregoing actions as well. However, the restrictions under the Policy do not apply to the purchase of shares of Common Shares under the Plan on the Purchase Date with a Participant's periodic payroll contributions.

14. What happens if I terminate my employment with Americold or cease to be an Eligible Associate?

Upon the termination of a Participant's employment prior to a Purchase Date for any reason other than retirement, disability or death, the Participant will cease to participate in the Plan and the Participant's Account Balance will be refunded.

Upon a Participant's termination of employment due to retirement or disability during a Purchase Period not more than three (3) months before the Purchase Date if the offering is under the Qualified Plan, then at the Participant's election, the Participant's Account Balance will be distributed to the Participant or held until the end of the Purchase Period and applied to the purchase of Shares. If the Participant fails to make a timely election, the Account Balance will be applied to purchase Shares.

In the event of a Participant's death or if a Participant ceases to be an Eligible Associate for any reason other than termination of employment, at the Participant's, or the Participant's legal representative in the event of the Participant's death, election the Participant's Account Balance will be distributed to the Participant or the Participant's estate or held until the end of the Purchase Period and applied to the purchase of Shares. If the Participant, or the Participant's legal representative fails to make a timely election, the Account Balance will be applied to purchase Shares.

15. What happens if I die while I am enrolled in the Plan?

A Participant may file, in such form and manner as the Administrator may designate, a written designation of a beneficiary who is to receive any shares and cash from the Participant's Account in the event of the Participant's death¹. If a Participant is married and the designated beneficiary is not the spouse, spousal consent will be required for such designation to be effective. Such designation of beneficiary may be changed by the Participant at any time by written notice.

In the event of the death of a Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant's death, the Company will deliver such shares and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such shares and/or cash to the spouse or to any one or more dependents or relatives of the participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Administrator may designate.

¹ Participants residing in certain jurisdictions, such as Quebec, may not be permitted under applicable law to make a beneficiary designation under the Plan or may be required to follow special procedures to make a designation. If a Participant is uncertain about the law applicable to him or her, the Participant should consult his or her personal estate planning advisor before filing a designation under the Plan.

16. How many Shares will be offered under the Plan?

5,000,000 Common Shares have been authorized for issuance under the Plan. In the event of any change in the number of Common Shares outstanding effected without receipt of consideration by Americold, subject to any required action by the shareholders of the Company, the maximum aggregate number of Common Shares available for sale under the Plan, the maximum aggregate number of Common Shares each Participant may purchase each Offering Period, as well as the price per share and the number of Common Shares covered by each outstanding option will be proportionately adjusted.

17. When was the Plan adopted? When will the Plan terminate?

The Plan was adopted by the Board on March 5, 2020 and approved by the Company's shareholders on May 27, 2020. The Plan will terminate (i) on the Purchase Date on which the Participants are entitled to purchase a number of Common Shares greater than the number of Common Shares remaining for issuance under the Plan; or (ii) at any time and for any reason at the discretion of the Administrator. Shares held in the Participant's account as of the date of termination of the Plan will remain in the account until the Participant directs the Custodian to sell or transfer the shares and pays the applicable brokerage fee.

18. Can the Plan be amended?

Yes. The Administrator may amend the Plan at any time; provided that no amendment will be effective unless approved by the shareholders of Americold if such approval is required to comply with any applicable law, regulation or stock exchange rule. Except as provided in the Plan, no amendment may affect the rights of any Participant with respect to any then current Offering Period.

Certain Additional Legal Matters

The Common Shares being offered pursuant to the Plan have been registered under the Securities Act on Form S-8. The Company, however, will not be required to issue or deliver any shares purchased under the Plan unless and until the Company determines, with the advice of counsel, that the issuance and delivery of such shares is in compliance with all applicable laws, regulations and other requirements.

The Qualified Plan is an employee stock purchase plan, which is intended to comply with the provisions of Section 423 of the Code. The Plan is not subject to the Employee Retirement Income Security Act of 1974, as amended. The Plan is not qualified under Section 401 of the Code.

The Administrator acts as manager of the Plan, not as trustee or in any other fiduciary capacity with respect thereto. The Administrator has the power, consistent with the Plan, to interpret the Plan and to take, or authorize one or more of its members or one or more of the Company's executive officers to take, such actions in the administration and operation of the Plan as are expressly called for in the Plan or as the Administrator deems equitable under the

circumstances, which actions will be final and binding on all parties to the fullest extent permitted by law.

The Administrator also has the power to appoint one or more Custodians to hold shares of Common Stock purchased under the Plan, maintain separate accounts for each Participant, provide Participants, at least annually, with statements of their respective accounts, aid in administering the Plan and perform such other functions as the Administrator specifies.

Shares purchased by Participants pursuant to the Plan will be purchased either (i) by the Company on the open market or (ii) from the Company (either treasury or newly issued shares). No person is entitled to receive any fees, commissions or other charges in connection with purchases of shares of Common Stock under the Plan.

Participants who may be deemed “affiliates” of the Company (within the meaning of Rule 144(a)(1) under the Securities Act of 1933, as amended (the “Securities Act”)) should consider whether any resale of shares acquired pursuant to the Plan would need to be registered under the Securities Act. In general, a Participant will be considered an affiliate of the Company for purposes of U.S. securities laws if such individual, directly or indirectly, controls the Company. The determination of whether an individual is an affiliate of the Company is determined based on all of the facts and circumstances.

PARTICIPANTS ARE URGED TO CONSULT WITH THEIR FINANCIAL ADVISERS OR COUNSEL TO DETERMINE THEIR PARTICULAR STATUS UNDER APPLICABLE SECURITIES LAW BEFORE EFFECTING ANY REALES OF SHARES RECEIVED PURSUANT TO THE PLAN.

In order to obtain additional information about the Plan or the Administrator, or to obtain any Plan documents, contact: Vice President, Total Rewards, 10 Glenlake Parkway, South Tower, Suite 600, Atlanta, GA 30328. Telephone:(678) 387-4745.

Incorporation of Certain Documents by Reference

The following documents are incorporated by reference in this Prospectus and are available, without charge, upon oral or written request to the Company at the contact information listed above.

1. The Company’s Annual Report on Form 10-K for the year ended December 31, 2019 (File No.001-34723);
2. All other reports which the Company has filed with the Securities and Exchange Commission (the “Commission”) pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), since December 31, 2019;
3. The description of the Registrant’s common shares of beneficial interest, \$0.01 par value per share, contained in the Registrant’s Registration Statement on Form 8-A, filed with the Commission on January 17, 2018, including any amendment or report filed for the purpose of updating such description; and

4. Each document or report subsequently filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of the Registration Statement on Form S-8 filed by the Company pursuant to the Securities Act on [●] [●], 2020 File No. 333-[●] but prior to the filing of a post-effective amendment to such Registration Statement which indicates that all securities offered by such Registration Statement have been sold or which deregisters all such securities then remaining unsold.

The Company will make available a copy of the Annual Report on Form 10-K for the Company's latest fiscal year. The Company will update the information contained in this Prospectus to reflect any material changes, and will provide, without charge, upon written or oral request of any person to whom this Prospectus is delivered by the Company, a copy of all documents containing the Plan information that then constitute part of this Prospectus.

Any statement contained in a document incorporated or deemed to be incorporated herein by reference, or contained in this Prospectus, will be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained in any subsequently filed or furnished document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was or is required to be stated or that was or is necessary to make a statement not misleading in light of the circumstances in which it was made. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Principal U.S. Federal Income Tax Consequences

The following is only a general description of the United States *federal* income tax consequences of participation in the Qualified Plan; it does not describe *state* and *local* income tax consequences or taxes of any jurisdiction outside of the United States or special rules applicable to United States citizens residing outside the United States or *estate* tax consequences. State, local, foreign income tax and estate tax consequences may vary. Each Participant should consult his or her personal tax advisor for precise advice pertaining to his or her particular circumstances.

Non-U.S. Associates, to the extent employed by a Participating Subsidiary, will participate only in the Non-Qualified Plan. Taxes applicable to participation in the Non-Qualified Plan are not addressed other than with respect to Canadian Associates as described further below and in the Appendices to this Prospectus. Each Participant in the

Non-Qualified Plan is advised to consult with his or her personal tax advisor for precise advice pertaining to his or her particular circumstances.

U.S. Federal Income Tax Consequences to Participants

The Qualified Plan is intended to qualify as an “employee stock purchase plan” within the meaning of Section 423 of the Code and the following discussion is based on the assumption that it is so qualified. The Plan is not a qualified pension, profit sharing or stock bonus plan under Section 401(a) of the Code.

A Participant will not realize income in connection with his or her participation in the Plan (other than upon the payment of dividends with respect to shares of Common Stock purchased under the Qualified Plan, if any) prior to the date that the Participant disposes of shares of Common Stock acquired by him or her under the Qualified Plan.

Upon the sale by a Participant of shares of Common Stock acquired under the Qualified Plan and held by or on behalf of a Participant for *more than two years* following the first day of the applicable Offering Period (the “Grant Date”), the Participant is required to realize ordinary income equal to the lesser of (a) 15% of the Fair Market Value of the shares on the first day of the Offering Period and (b) the excess of the Fair Market Value of the shares on the date of sale by the Participant over the Purchase Price for such shares. In addition, the Participant is required to realize a long-term capital gain equal to the excess, if any, of the Fair Market Value of the shares on the date of sale over the amount equal to the Purchase Price the Participant paid for the shares plus the amount includable in the Participant’s income in accordance with the previous sentence. If the Fair Market Value on the date of sale of the shares is less than the Purchase Price the Participant paid for such shares, the Participant is entitled to a long-term capital loss in the amount of such difference. Upon the sale by a Participant of shares of Common Stock acquired under the Qualified Plan and held by or on behalf of a Participant for *two years or less* following the Grant Date (a “disqualifying disposition”), the Participant is required to realize ordinary income equal to the excess, if any, of the Fair Market Value of the shares on the Purchase Date over the Purchase Price paid for such shares. In addition, the Participant is required to realize a capital gain equal to the excess, if any, of the Fair Market Value of the shares on the date of sale over the Fair Market Value of the shares on the Purchase Date. If the Fair Market Value of the shares on the date of sale is less than the Fair Market Value of the shares on the Purchase Date, the Participant is also entitled to a capital loss equal to the amount of such difference. A capital gain or loss described in this paragraph will be characterized as long-term if the applicable shares are sold more than one year after they were acquired and short-term if the applicable shares are sold one year or less after they were acquired.

The following chart describes the federal tax consequences of the sale of a share of Common Stock purchased for \$85 under the Qualified Plan at a time when its Fair Market Value was \$100. This example is provided for illustrative purposes only.

<u>Sale Price</u>	<u>Qualifying Disposition</u>		<u>Disqualifying Disposition</u>	
	<u>Ordinary Income</u>	<u>Capital Gain/Loss</u>	<u>Ordinary Income</u>	<u>Capital Gain/Loss</u>
\$110	\$15	\$10 (Gain)	\$15	\$10 (Gain)
\$ 90	\$ 5	---	\$15	\$10 (Loss)
\$ 80	---	\$5 (Loss)	\$15	\$20 (Loss)

The Company has the right (but not the obligation) to withhold from the Participant's Compensation the amount necessary to satisfy any applicable withholding obligations, including any withholding required to make available to the Company any tax deductions or benefits attributable to sale or disqualifying disposition of Common Stock by the Participant, if permitted.

For federal income tax purposes, when a Participant directs the sale of shares of Common Stock purchased under the Qualified Plan, the shares will be sold in the order in which they were purchased unless otherwise directed by the Participant.

Australian Considerations

This document is not a 'prospectus' for the purposes of the *Corporations Act 2001 (Cth)* ("Corporations Act"), and may not contain all the information that an investor may require to make an informed investment decision regarding the securities offered under the Plan. The securities offered under the Plan may be considered as speculative and investment in the Company is subject to numerous known and unknown risks. There are no guarantees with respect to an investment made in the Company or the future performance of the Company.

The comments in this Section provide a general outline of Australian tax issues for Australian tax resident Associates who acquire Common Shares under this Prospectus and that hold Common Shares in the Company on capital account for Australian income tax purposes. This summary does not constitute financial product advice as defined in the Corporations Act. This summary is confined to Australian taxation issues and is only one of the matters which need to be considered by Associates in Australia before making a decision about participating in the Plan.

Associates in Australia should note that tax laws are subject to ongoing change, and this section does not consider any changes in administrative practice or interpretation by the relevant tax authorities, or any changes in law by judicial decision or legislation following the date of this Prospectus. To the extent that there are any changes in law after the date of this Prospectus, including those having retrospective effect, Participants should consider the tax consequences, taking into account their own individual circumstances, and should consider taking advice from a professional advisor before making a decision about an investment to acquire Common Shares under this Prospectus.

The taxation implications of a subscription for Common Shares may be affected by the individual circumstances of each Associate, and it is recommended that Associates

consult their own independent advisors regarding taxation consequences, including stamp duty, income tax and Australian goods and services tax consequences of the acquisition, ownership and disposal of Common Shares. This summary is general in nature and does not cover all income tax consequences that could apply in all circumstances of any Participant.

The categories of Participants considered in this Australian Tax Considerations section are limited to individuals, companies (other than life insurance companies), trusts, partnerships and complying superannuation funds that hold their Common Shares on capital account, and it does not consider Participants that hold Common Shares on revenue account, carry on a business of trading in Common Shares, are exempt from Australian tax, foreign residents, insurance companies, banks or Participants who are subject to the Taxation of Financial Arrangements rules contained in Division 230 of the *Income Tax Assessment Act 1997 (Cth)*. This section also assumes that each Participant (together with its "associates", as defined under the Corporations Act) holds at all relevant times less than 10% of the Common Shares in the Company.

Australian Tax Considerations - Dividends on Common Shares

Australian tax resident individuals and complying superannuation entities

Where dividends on a Common Share are paid by the Company, those dividends should constitute assessable income of an Australian tax resident Participant.

Individuals or complying superannuation entities who are Australian tax resident Participants should include the dividend (together with any franking credits attached to that dividend) in their assessable income in the year the dividend is paid. Investors should note that the tax rate payable by each individual Australian resident Participant will depend on the circumstances of the Participant and his or her prevailing marginal rate of income tax.

Participants who are individuals or complying superannuation entities should be entitled to a 'tax offset' equal to the franking credits attached to the dividend, subject to being a 'qualified person', and the tax offset may be applied to reduce the tax payable on the Participant's taxable income. If a dividend paid by the Company is unfranked, the Participant will generally be taxed at the Participant's marginal rate on the dividend received, with no tax offset.

Holding period and related payment rules

To be eligible for tax offsets and franking credits and tax offset, a Participants must satisfy the 'holding period' and 'related payment' rules, requiring that the Participant hold the Common Shares 'at risk' for a continuous period of more than 45 days (excluding the dates of acquisition and disposal). Where these rules are not satisfied, the Participant will not include an amount for the franking credits in their assessable income and should not be entitled to a tax offset.

The Common Shares are not held 'at risk' if the Participant has a materially diminished risk of loss or opportunity for gain in relation to the Common Shares. For example, if the

Participant has entered into an agreement to dispose of the Common Shares, or granted options over Common Shares, the Participant will not hold the Common Shares 'at risk'.

A Participant will not be obliged to make a 'related payment' in respect of a dividend, unless they hold the Common Shares 'at risk' for the required holding period around the dividend dates. This holding period rule is subject to exceptions, including where the total franking offsets of an individual in a year of income are under A\$5,000, and special rules apply to trusts and beneficiaries. The Company recommends that Participants should obtain their own professional tax advice to determine if these requirements have been satisfied.

Australian Capital gains tax implications on a disposal of Common Shares

The disposal of a Common Share by an Australian resident Participant will constitute a CGT event. A capital gain will arise where the cost base of the Common Share (being the amount paid to acquire the Common Share, plus any costs in relation to the acquisition or disposal) is exceeded by the capital proceeds on disposal (in the case of an on-market sale, the cash proceeds received on disposal).

However, a CGT discount may be applied against the net capital gain where the Participant is an individual, complying superannuation entity or trustee, and the Common Shares have been held for at least 12 months prior to the CGT event.

If the CGT discount applies, a capital gain arising to individuals and entities acting as Trustees (other than a trust that is a complying superannuation entity) may be reduced by one-half after offsetting current year or prior year capital losses, and for a complying superannuation entity, any capital gain may be reduced by one-third, after offsetting current year or prior year capital losses.

If the Participant is the trustee of a trust that has held the Common Shares for at least 12 months before disposal, the CGT discount may flow through to the beneficiaries of the trust if those beneficiaries are not companies. The Company recommends that Participants that are trustees should seek specific advice regarding the tax consequences of distributions to beneficiaries who may qualify for discounted capital gains.

A capital loss should be realized where the reduced cost base of the Common Share exceeds the capital proceeds from disposal, and capital losses may only be offset against capital gains realized by the Participant in the same income year or future income years, subject to certain recoupment tests being satisfied. However, capital losses cannot be offset against other forms of assessable income.

Australian goods and services tax

No GST should be payable by Participants on acquisition or disposal of Common Shares in the Company, and no GST should be payable by Participants on receiving dividends distributed by the Company.

However, Participants may not be entitled to claim full input tax credits in relation to any GST included in any costs incurred in connection with the acquisition of the Common Shares, and Participants should obtain their own independent tax advice in this regard.

Stamp duty

Participants should not be liable for stamp duty in relation to the acquisition of the Common Shares.

Principal Canadian Tax Consequences

Non-United States Associates, including Canadian Associates, to the extent employed by a Participating Subsidiary, will participate only in the Non-Qualified Plan. The information below and Appendix A include a general description of the Canadian federal income tax consequences of participation in the Non-Qualified Plan. It does not purport to describe the provincial tax consequences or tax consequences for participants in countries other than Canada. Each Participant should consult with his or her own personal tax advisor for precise advice pertaining to his or her particular circumstance.

In Canada, the purchase of Common Shares under the Plan results in a taxable benefit from employment calculated based on the difference between the fair market value (“FMV”) of the Common Shares on the exercise date and the purchase price (converted to Canadian currency). You will also be subject to Canadian/Quebec Pension Plan contributions on the discount to the extent that your income has not already exceeded the applicable income ceiling.

Your employer is required to report the discount at purchase (converted to Canadian currency) to the Canada Revenue Agency (“CRA”) as employment income on your T4 Statement of Remuneration Paid (“Form T4”) and, if you are employed in Quebec, the discount must also be reported to Revenu Quebec as employment income on your Releve 1 Slip - Employment and Other Income (“RL-1”). Your employer will also withhold applicable taxes and Canada/Quebec Pension Plan contributions due on such income. A copy of the Form T4 filed with the CRA, and, where applicable, the RL-1 filed with Revenu Quebec, will be delivered to you by the last day of February of each year for purchases of Common Shares under the Plan in the prior year. You will be responsible for including any income realized under the Plan in your annual tax return and for paying any difference between your actual tax liability and the amount withheld by your employer.

When you subsequently sell the Common Shares, you will be subject to income tax at your marginal income tax rate on the taxable portion of any gain you realize. The taxable amount will be equal to one-half of the difference between the sale proceeds, less selling costs, and the adjusted cost base (“ACB”) of the shares of Common Shares, converted to Canadian currency. The ACB of the Common Shares will generally be the FMV of the Common Shares on the purchase date. If you own other Common Shares, your ACB may be different than described above. You should review the tax treatment of Common Shares sales, including the calculation of the ACB of your Common Shares, with your personal tax advisor. You will be personally responsible for reporting any taxable income arising upon the sale or disposition of the Common Shares and paying the applicable taxes directly to the tax authorities.

If you sell your Common Shares at a loss, one-half of that loss may be deducted from any taxable capital gain for the year in which the sale occurred, the previous three taxation years, or any subsequent year

In addition, where a Canadian taxpayer holds foreign assets with a cost amount in excess of CAD 100,000 the individual will generally be required to file a Form T1135 with CRA.

Principal New Zealand Tax Consequences

The information in Appendix B include a general description of the New Zealand income tax consequences.

Tax Consequences to Non-U.S. Participants

The tax consequences of participation in the Non-Qualified Plan to non-U.S. Associates vary according to country. Appendices A and B include general descriptions of the income tax consequences to Participants in Canada, and New Zealand, respectively. Each Participant should consult with his or her own personal tax advisor for precise advice pertaining to his or her particular circumstances.

Federal Income Tax Consequences to the Company

The Company is not entitled to any deduction in connection with the purchase or sale of shares of Common Stock under the Qualified Plan, other than in connection with a disqualifying disposition. Upon a disqualifying disposition, the Company is entitled to a deduction equal to the amount of ordinary income required to be realized by the Participant.

APPENDIX A – CANADA EMPLOYEE TAX COMMUNICATION

This is a general summary of the tax consequences with respect to participation in the Americold Realty Trust (the “Company”) Employee Stock Purchase Plan (the “ESPP” or the “Plan”), specifically with regards to the purchase and sale of company shares acquired under the ESPP (“Shares”). This tax summary was prepared based on tax laws in effect as of November 19, 2020, which are subject to change in the future.

Please note that this supplement is general in nature and does not necessarily discuss all of the various local tax laws and other laws, rules and regulations that may apply. It does not address U.S. estate tax. It also may not apply to your particular tax or financial situation, and the Company is not in a position to assure you of any particular tax result. In addition, tax laws are often complex and may change frequently. As a result, the information contained in the supplement may be outdated at the time you acquire shares of the Company or at the time you sell the shares you acquire under the Plan, or it may simply be inapplicable to your unique situation. You should consult with a tax professional. You are particularly advised to do so if you are not currently a resident of your home country or if you have been a resident in multiple countries during the lifetime of your award, as the tax rules applying to you may not be as set out in this summary.

Your rights regarding any shares purchased are set forth in the Plan documents and your ESPP enrollment agreement. If there is an inconsistency between the description below and the mentioned documents, the latter will take precedence. As stated in your enrollment agreement, the participation in the Plan shall not create a right to further employment with the Company and shall not interfere with the ability of Americold Realty Trust to terminate your employment relationship at any time with or without cause. The grant of purchase rights under the Plan is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of purchase rights, or benefits in lieu of purchase rights, even if purchase rights have been granted in the past. The purchase rights and the shares purchased under the Plan and the income from and value of same are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, leave-related payments, holiday pay, resignation, dismissal, termination, redundancy, end of service payments, bonuses, long-service awards, pension, retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company.

Please also note that you will personally bear any risk relating to foreign exchange fluctuations between your country’s currency and the U.S. Dollar in connection with all transactions relating to the ESPP shares. Moreover, the Company is not liable for any decrease in the value of the purchased shares subsequent to the purchase date.

<p>Timing of Initial Taxation and Income Calculation</p>	<p>You will recognize taxable income when you purchase shares under the ESPP. The taxable income is calculated as the difference between the fair market value of the shares on the purchase date and the price you pay to purchase the shares (converted into CAD using the exchange rate effective on that date). The income will be taxed as compensation income and subject to income and social taxes (Canada Pension Plan or Quebec Pension Plan), unless the relevant social tax threshold has been met from other compensation.</p>
<p>Employer Tax Withholding</p>	<p>Your employer will withhold income and social taxes (if social security earnings ceilings, as applicable, have not been satisfied) on the taxable income due upon purchase of the shares.</p> <p>Your employer will remit the taxes withheld to the appropriate tax authorities (the Receiver General of Canada and if applicable, the Ministère du Revenu du Québec). Any over-withholding/under-withholding of this initial tax amount will be adjusted through your regular payroll in the month following the acquisition date.</p>
<p>Employer Payroll Reporting</p>	<p>Your employer is required to report the taxable amount to the appropriate tax authorities. The income and applicable withholding at source will be calculated by your employer and will be included on your remuneration slip at the end of the year.</p>
<p>Sale of the Underlying Shares</p>	<p>When you subsequently sell your shares, you realize a capital gain or loss. Only 50% of the net capital gains in a year is taxable income for Canadian tax purposes.</p> <p>The taxable capital gain or allowable capital loss is equal to the difference between the sale price and the cost basis of the shares. Generally, the adjusted cost base of all identical shares must be averaged for the purpose of determining the capital gain or loss on a disposition of such shares where the individual has acquired the shares of a particular company at different amounts. The averaging provision could result in a higher or lower gain or loss on sale than anticipated.</p> <p>However, if the shares acquired are sold within 30 days of acquisition, there are no acquisitions or dispositions of identical shares in the intervening period, and the specific shares that have been sold are designated in the individual's tax return as having been acquired under the plan, the gain or loss on the sale of shares can be calculated using the actual cost of the shares sold (avoiding the weighted average provision).</p>

	<p>The requirements for calculating capital gains are complex; please speak with your tax advisor for further detail.</p>
Employee Reporting and Payment of Tax	<p>You are responsible for filing an annual income tax return, reporting the amounts described above and paying the applicable taxes, net of any taxes already withheld at source by your employer. As indicated above, your year-end remuneration slips (Federal T4 and RL in Québec, if applicable) will include the necessary amounts required to be reported on your annual income tax return.</p> <p>In addition, if you have sold shares, you will need to report the disposition on Schedule 3 of your personal income tax return to properly account for any capital gain or loss.</p> <p>If you hold foreign property (including shares) with a cost base of more than C\$100,000, you will be required to file a Foreign Income Verification Statement (Form T1135) with your tax return. Please note your Americold shares are considered foreign property. Please consult with your tax advisor for further detail.</p>

APPENDIX B – NEW ZEALAND EMPLOYEE TAX COMMUNICATION

This is a general summary of the tax consequences with respect to participation in the Americold Realty Trust (the “Company”) Employee Stock Purchase Plan (the “ESPP” or the “Plan”), specifically with regards to the purchase and sale of company shares acquired under the ESPP (“Shares”). This tax summary was prepared based on tax laws in effect as of November 19, 2020, which are subject to change in the future.

Please note that this supplement is general in nature and does not necessarily discuss all of the various local tax laws and other laws, rules and regulations that may apply. It does not address U.S. estate tax. It also may not apply to your particular tax or financial situation, and the Company is not in a position to assure you of any particular tax result. In addition, tax laws are often complex and may change frequently. As a result, the information contained in the supplement may be outdated at the time you acquire shares of the Company or at the time you sell the shares you acquire under the Plan, or it may simply be inapplicable to your unique situation. You should consult with a tax professional. You are particularly advised to do so if you are not currently a resident of your home country or if you have been a resident in multiple countries during the lifetime of your award, as the tax rules applying to you may not be as set out in this summary.

Your rights regarding any shares purchased are set forth in the Plan documents and your ESPP enrollment agreement. If there is an inconsistency between the description below and the mentioned documents, the latter will take precedence. As stated in your enrollment agreement, the participation in the Plan shall not create a right to further employment with the Company and shall not interfere with the ability of Americold Realty Trust to terminate your employment relationship at any time with or without cause. The grant of purchase rights under the Plan is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of purchase rights, or benefits in lieu of purchase rights, even if purchase rights have been granted in the past. The purchase rights and the shares purchased under the Plan and the income from and value of same are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, leave-related payments, holiday pay, resignation, dismissal, termination, redundancy, end of service payments, bonuses, long-service awards, pension, retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company.

Please also note that you will personally bear any risk relating to foreign exchange fluctuations between your country’s currency and the U.S. Dollar in connection with all transactions relating to the ESPP shares. Moreover, the Company is not liable for any decrease in the value of the purchased shares subsequent to the purchase date.

<p>Timing of Initial Taxation and Income Calculation</p>	<p>You will recognize taxable income when you purchase shares under the ESPP (i.e., when you receive the economic ownership of the ESPP shares). The taxable income is calculated as the difference between the fair market value of the shares on the purchase date and the price you pay to purchase the shares, converted to New Zealand dollars.</p>
<p>Employer Tax Withholding</p>	<p>Your employer is not required to withhold income taxes on the taxable income but may choose to withhold income tax in the form of Pay-As-You-Earn (“PAYE”).</p>
<p>Employer Payroll Reporting</p>	<p>Your employer is required to report the value of the shares awarded to you as a result of the purchase under the ESPP to the tax authorities, regardless of whether it chooses to withhold PAYE.</p>
<p>Sale of the Underlying Shares</p>	<p>Generally, gains on the sale of the stock are not taxable if realized in the normal management of assets held on capital account. However, if you are considered to be a dealer or trader in shares and the shares are acquired with the dominant purpose of resale or as part of a profit-making enterprise, then the gain may be subject to tax.</p> <p>New Zealand has a foreign investment fund (“FIF”) regime which applies to foreign shareholdings and attributes the income of these foreign entities back to its New Zealand owner. Accordingly, notwithstanding the above, if you are subject to the FIF regime, the gain that is derived on the sale of foreign shares may be subject to taxation. However, there are a number of exemptions from the FIF regime, one of which is where the cost of the participants’ FIF interests is NZ\$50,000 or less at all times during the tax year. Please consult with your tax advisor for further detail in this regard.</p>
<p>Employee Reporting and Payment of Tax</p>	<p>The value of the Shares received will form part of your employment income reported by your employer to the tax authorities and will not need to be separately reported in your return, should you be required to file a personal tax return.</p> <p>Where PAYE is not withheld by your employer, you will be responsible to pay the tax due in respect of the value of the shares as terminal tax on assessment of your return and/ or as provisional tax depending on your personal circumstances and the value of the shares acquired in the year that the value of the Shares is reported to the IRD by your employer. If you are a provisional taxpayer (or become one during the relevant year) you will be required to pay the tax due in respect of the Shares on a provisional tax basis (due in three instalments on 28 August, 15 January and 7 May for an income tax year ending 31 March). Please consult with your tax advisor for further detail in this regard.</p> <p>You are required to report the disposal and income associated with owning Shares, if applicable.</p>

**AMERICOLD REALTY TRUST
2020 EMPLOYEE STOCK PURCHASE PLAN**

ARTICLE I. PURPOSE AND SCOPE OF THE PLAN

Purpose and Scope. The purpose of the Americold Realty Trust 2020 Employee Stock Purchase Plan (as amended from time to time, the “Plan”) is to provide Associates of the Company and its Participating Subsidiaries with an opportunity to purchase Shares of the Company on a payroll or other compensation deduction basis.

The Plan includes two sub-plans: a sub-plan intended to qualify as an Employee Stock Purchase Plan, as defined below, (the “Qualified Plan”) and a sub-plan not intended to qualify as an Employee Stock Purchase Plan (the “Non-Qualified Plan”). The Company intends (but makes no representation or undertaking to maintain) the Qualified Plan to qualify as an “employee stock purchase plan” under Section 423 of the Code (an “Employee Stock Purchase Plan”). The provisions of the Qualified Plan will, with respect to the grant of Options and issuance of Shares, be construed so as to extend and limit participation on a uniform and nondiscriminatory basis consistent with the requirements of Section 423 of the Code. In addition, the Plan authorizes grants of Options and issuance of Shares under the Non-Qualified Plan pursuant to rules and procedures adopted by the Committee that are not intended to qualify under Section 423 of the Code. The Non-Qualified Plan is intended to allow participation by our non-US Associates. Except as otherwise provided in the Plan or determined by the Committee, the Non-Qualified Plan will be administered in the same manner and on generally the same terms as the Qualified Plan. However, at not time will a Participating Subsidiary in an Offering under the Qualified Plan also be a Participating Subsidiary in an Offering under the Non-Qualified Plan. In addition, the Company may make separate Offerings which vary in terms (provided that such terms are not inconsistent with the provisions of the Plan or, in respect of the Qualified Plan, the requirements of an Employee Stock Purchase Plan), and the Committee will designate which Subsidiaries are to participate as Participating Subsidiaries in each separate Offering.

ARTICLE II. DEFINITIONS

Whenever the following terms are used in the Plan, they shall have the meaning specified below unless the context clearing indicates to the contrary. The singular pronoun shall include the plural where the context so requires.

2.1 “Affiliate” shall mean the Company and any Parent or Subsidiary of the Company.

2.2 “Associate” shall mean any person who renders services to the Company or a Participating Subsidiary in the status of an employee within the meaning of Section 3401(c) of the Code. “Associate” shall not include any trustee of the Company or a Participating Subsidiary who does not render services to the Company or a Participating Subsidiary in the status of an employee with the meaning of Section 3401 of the Code.

2.3 “Board” shall mean the Board of Trustees of the Company.

2.4 “Code” shall mean the Internal Revenue Code of 1986, as amended, including regulations promulgated, and guidance issued, thereunder.

2.5 “Committee” shall mean the Compensation Committee of the Board, or another committee or subcommittee of the Board as determined by the Board, or such individuals to which authority to administer the Plan has been delegated by the such committee or subcommittee under Article X hereof.

2.6 “Company” shall mean Americold Realty Trust, a Maryland real estate investment trust, and any successor company.

2.7 “Compensation” of an Associate shall mean the regular straight time earnings, base salary, commissions, vacation pay, holiday pay, jury duty pay, funeral leave pay or military pay paid to the Associate from the Company or any Participating Subsidiary or any Affiliate on each Payday as compensation for the services to the Company or any Participating Subsidiary or any Affiliate before deduction for any salary deferral contributions made by the Associate to any tax-qualified or nonqualified deferred compensation plan of the Company, any Participating Subsidiary or any Affiliate, including prior week adjustments and overtime, but excluding incentive compensation, one-time bonuses (e.g. retention or sign-on bonuses), fringe benefits (including, without limitation, employer gifts), education or tuition reimbursements, imputed income arising under any Company, Participating Subsidiary or Affiliate group insurance or benefit program, travel expenses, business and moving reimbursements, income received in connection with any stock options, stock appreciation rights, restricted stock, restricted stock units, OP Profit units or other compensatory equity awards and all contributions made by the Company, any Participating Subsidiary or Affiliate for the Associate’s benefit under any employee benefit plan now or hereafter established. Such Compensation shall be calculated before deduction of any income or employment tax withholding but shall be withheld from the Associate’s net income.

2.8 “Contributions” shall mean all amounts credited to the Participant’s Payroll Deduction Account.

2.9 “Corporate Transaction” shall mean (i) any stock dividend, stock split, combination or exchange of shares, recapitalization or other change in the capital structure of the Company, (ii) any merger, consolidation, spin-off, spin-out, split-off, split-up, reorganization, partial or complete liquidation, extraordinary cash dividend or other distribution of assets (other than a normal cash dividend), issuance of rights or warrants to purchase securities or (iii) any other transaction or event having an effect similar to the foregoing.

2.10 “Disability” shall mean, with respect to a Participant, the Participant’s becoming eligible for permanent and total disability benefits under a long-term disability plan of the Company, any Participating Subsidiary or any Affiliate.

2.11 “Effective Date” shall mean the date on which the Plan is adopted by the Company’s Board.

2.12 “Eligible Associate” shall have the meaning set forth in Section 3.1 hereof.

2.13 “Employee Stock Purchase Plan” shall have the meaning set forth in the Preamble.

2.14 “Enrollment Date” shall mean the first date of each Offering Period.

2.15 “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

2.16 “Expiration Date” shall mean the tenth (10th) anniversary of the Effective Date.

2.17 “Fair Market Value” shall mean, as of any date, the value of a Share determined as follows:

(a) if the Shares are (i) listed on any established securities exchange (such as the New York Stock Exchange, the NASDAQ Global Market or the NASDAQ Global Select Market), (ii) listed on any national market system or (iii) listed, quoted or traded on any automated quotation system, its Fair Market Value shall be the closing sales price for a Share as quoted on such exchange or system for such date or, if there is no closing sales price for a Share on the date in question, the closing sales price for a Share on the last preceding date for which such quotation exists, as reported in *The Wall Street Journal* or such other source as the Committee deems reliable;

(b) if the Shares are not listed on an established securities exchange, national market system or automated quotation system, but the Shares are regularly quoted by recognized securities dealers, its Fair Market Value shall be the mean of the high bid and low asked prices for a Share for such date, or if there are no high bid and low asked prices for a Share on such date, the high bid and low asked prices for a Share on the last preceding date for which such information exists, as reported in *The Wall Street Journal* or such other source as the Committee deems reliable; or

(c) if the Shares are neither listed on an established securities exchange, national market system or automated quotation system nor regularly quoted by a recognized securities dealer, its Fair Market Value shall be established by the Committee in good faith, and such determination shall be conclusive and binding on all persons.

2.18 “Grant Date” shall mean the first Trading Day of an Offering Period.

2.19 “Initial Offering Period” shall mean the period commencing on January 1, 2021, or such later date as determined by the Committee, and ending on June 30, 2021, or such later date as determined by the Committee.

2.20 “Non-Qualified Plan” shall mean that sub-plan of the Plan pursuant to which Options and issuances of Shares that are not intended to satisfy the requirements for an Employee Stock Purchase Plan may be made.

2.21 “Offering” shall mean the grant to Eligible Associates of Options, with the exercise of those Options automatically occurring at the end of one or more Purchase Periods.

2.22 “Offering Date” shall mean the date selected by the Committee for an Offering to commence.

2.23 “Offering Period” shall mean (i) the Initial Offering Period and (ii) each [6-month] period commencing on each [January 1] and each [July 1] to occur during the term of the Plan following the commencement of the Initial Offering Period, unless otherwise determined by the Committee in its discretion; provided, however, no Offering Period shall have a duration exceeding 27 months.

2.24 “Option” shall mean the right to purchase Shares pursuant to the Plan during each Offering Period.

2.25 “Parent” shall mean any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities ending with the Company if each of the entities other than the Company beneficially owns, at the time of the determination, securities or interests representing more than fifty percent (50%) of the total combined voting power of all classes of securities or interests in one of the other entities in such chain, whether now or hereafter existing; provided that in respect of the Qualified Plan, Parent shall mean a “parent corporation” of the Company within the meaning of Section 424(e) of the Code.

2.26 “Participant” shall mean any Eligible Associate who elects to participate in the Plan.

2.27 “Participating Subsidiary” shall mean any Subsidiary, whether now or subsequently established, and designated by the Committee as eligible to participate in the Plan.

2.28 “Payday” shall mean the regular and recurring established day for payment of Compensation to an Associate of the Company or any Participating Subsidiary.

2.29 “Payroll Deduction Account” shall mean a bookkeeping account established and maintained by the Company in the name of each Participant in accordance with Article V hereof.

2.30 “Plan” shall have the meaning ascribed to it in the preamble.

2.31 “Purchase Date” shall mean the last Trading Day of each Purchase Period.

2.32 “Purchase Period” shall mean, with respect to any Offering Period, unless otherwise determined by the Committee in its discretion, each approximately six (6)-month period (i) commencing on January 1 and ending on June 30 and (ii) commencing on July 1 and ending on December 31. The Purchase Period and Offering Period may, but need not, be the same period in the discretion of the Committee.

2.33 “Purchase Price” shall mean eighty-five percent (85%) of the Fair Market Value of a Share on the first Trading Day of the Offer Period or eighty-five percent (85%) of the Fair Market Value of a Share on the Purchase Date, whichever is less; provided, however, that the Committee reserves the right to increase the Purchase Price in its discretion for any Offering under the Plan.

2.34 “Qualified Plan” shall mean that sub-plan of the Plan pursuant to which grants of Options and issuances of Shares designed to satisfy the requirements for an Employee Stock Purchase Plan may be made.

2.35 “Retirement” shall mean, with respect to a Participant, the Participant’s termination of employment with the Company or a Participating Subsidiary after the date when the Participant has attained age 65 or has attained age 55 and has ten full years of service with the Company, any Subsidiary or Affiliate.

2.36 “Share” shall mean a common share of beneficial interest, \$0.10 par value of the Company as adjusted from time to time pursuant to Article 16 hereof.

2.37 “Subsidiary” shall mean any (a) corporation, association, or other business entity, whether now in existence or is hereafter organized or acquired by the Company or a Subsidiary, of which fifty percent (50%) or more of the total combined voting power of all classes of capital stock is owned, directly or indirectly, by the Company and/or one or more Subsidiaries, (b) partnership or limited liability company whether now in existence or is hereafter organized or acquired by the Company or a Subsidiary, of which fifty percent (50%) or more of the equity interests are owned, directly or indirectly, by the Company and/or by one or more Subsidiaries and (c) other entity not described in clauses (a) and (b) above, whether now in existence or is hereafter organized or acquired by the Company or a Subsidiary, of which fifty percent (50%) or more of the ownership and the power (whether voting interests or otherwise), pursuant to a written contract or agreement, to direct the policies and management or the financial or other affairs thereof, are owned or controlled by the Company and/or by one or more Subsidiaries; provided that in respect of the Qualified Plan, Subsidiary shall mean any “subsidiary corporation” of the Company within the meaning of Section 423(f) of the Code, provided a limited liability company or partnership may be treated as a Subsidiary to the extent either (i) such entity is treated as a disregarded entity under Treasury Regulation Section 301.7701-3(a) by reason of the Company or any other Subsidiary that is a corporation being the sole owner of such entity or (ii) such entity elects to be classified as a corporation under Treasury Regulation Section 301.7701-3(a) and such entity would otherwise qualify as a Subsidiary.

2.38 “Trading Day” shall mean a day on which the principal securities exchange or the national market system on which the Shares are listed is open for trading or, if the Shares are not listed on a securities exchange or national market system, shall mean a business day, as determined by the Committee in good faith.

2.39 “Withdrawal Election” shall mean the meaning set forth in Article VIII hereof.

ARTICLE III. ELIGIBILITY

3.1 Eligible Associates. Subject to Section 3.2, below, any person who is an Associate on the Offering Date in a given Offering Period will be eligible to participate in the Plan for that Offering Period subject to the requirements of Article IV and, in respect of the Qualified Plan, the limitations imposed by Section 423(b) of the Code; provided that, notwithstanding the foregoing, the Committee may, on a prospective basis, (i) exclude from participation in the Plan any or all Associates whose customary employment is for not more than 20 hours per week or five months per year, (ii) impose an eligibility service requirement of up to two years of employment and (iii) exclude from participation in the Plan a designated group of highly compensated employees (within the meaning of Section 414(q) of the Code) (each Associate eligible to participate in the Plan pursuant to this Article III, an “Eligible Associate”); provided, however, that an Eligible Associate who works for a Participating Subsidiary and is a citizen or resident of a jurisdiction other than the United States (without regard to whether such individual also is a citizen or resident of the United States or is a resident alien (within the meaning of Section 7701(b)(1)(A) of the Code)) may be excluded from participation in the Plan or an Offering if the participation of such Eligible Associate is prohibited under the laws of the applicable jurisdiction or if complying with the laws of the applicable jurisdiction would cause the Qualified Plan to violate Section 423 of the Code; and, provided further, that, in respect of the Non-Qualified Plan, an Eligible Associate (or group of Eligible Associates) may be excluded from participation if the Committee has determined, in its sole discretion, that participation of such Eligible Associate(s) is not advisable or practicable for any reason.

3.2 5% Holders. Notwithstanding any other provision of the Plan, no Associate will be eligible to participate in the Plan if the Associate (or any other person whose shares would be attributed to the Associate pursuant to Section 424(d) of the Code) owns capital stock of the Company and/or holds outstanding options to purchase stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or of any Parent or Subsidiary.

ARTICLE IV. PARTICIPATION

An Eligible Associate may become a Participant in the Plan by completing a deduction authorization form and any other required enrollment documents provided by the Committee or its designee and submitting such documents to the Committee or its designee in accordance with the rules established by the Committee. Participation in the Plan is entirely voluntary. The enrollment documents will set forth the amount of the Participant’s Compensation, in an amount equal to at least one percent (1%) and up to twenty percent (20%), or such other minimum and/or limit as is designated by the Committee, to be paid as Contributions pursuant to the Plan. In countries where payroll deductions are not feasible, the Committee may permit an Associate to participate in the Plan by an alternative means, such as by check.

ARTICLE V. CONTRIBUTIONS

5.1 Payroll Deductions. A Participant’s payroll deductions will begin on the first payroll paid following the Offering Date and will end on the last payroll paid on or before the Purchase

Date of the Purchase Period, unless the Participant elects to withdraw from the Plan as provided in Article VIII, or ceases Contributions or reduces or increases the Participant's percentage of authorized payroll deductions pursuant to Section 5.3.

5.2 Payroll Deduction Account. The Committee will credit the amount of each Participant's Contributions to the Participant's Payroll Deduction Account. A Participant may not make any additional payments to the Participant's Payroll Deduction Account, except as expressly provided in the Plan or as authorized by the Committee.

5.3 Changes to Payroll Deductions. Unless otherwise determined by the Committee, a Participant may reduce or increase the percentage of authorized payroll deductions once during each Purchase Period by delivery of a new payroll deduction authorization form to the Committee or its designee. The change will become effective as soon as administratively practicable after receipt. A Participant may cease Contributions to the Plan at any time. Unless the Participant makes a Withdrawal Election as provided in Article VIII, the funds in the Participant's Payroll Deduction Account will not be refunded to the Participant but instead will be used to purchase Shares for the Participant on the Purchase Date.

5.4 No Interest; No Trust or Segregation. No interest or other earnings will accrue on a Participant's Contributions to the Plan. The Company shall have no obligation to hold a Participant's Payroll Deduction Account in a trust or any segregated account.

5.5 Automatic Re-enrollment. The payroll deduction rate selected by the Participant shall remain in effect for subsequent Offering Periods unless the Participant timely submits new enrollment documents to change the rate of payroll deductions for a subsequent Offering Period in accordance with the rules established by the Committee.

5.6 Foreign Currency. Except as otherwise specified by the Committee, payroll deductions made with respect to Participants, if any, paid in currencies other than the U.S. dollars will be accumulated in local currency and converted to U.S. dollars as of the Purchase Date.

ARTICLE VI. SHARE PURCHASES

6.1 Automatic Purchase. On each Purchase Date occurring during an Offering Period, subject to such Participant remaining an Eligible Associate through such Purchase Date, each Participant shall be deemed, automatically and without further action on the part of the Participant, to have elected to purchase the largest number of whole, or if determined in the Committee's discretion, fractional Shares, that the Contributions in the Participant's Payroll Deduction Account can purchase at the Purchase Price on the Purchase Date, subject to the limitations of Article VII. Except as otherwise specified by the Committee, any amounts that are not sufficient to purchase a whole Share will be retained in the Participant's Payroll Deduction Account for the subsequent Purchase Period. Any other amounts remaining in the Participant's Payroll Deduction Account after the Purchase Date will be returned to the Participant.

6.2 Delivery of Shares. As soon as practicable after each Purchase Date, the Committee will arrange for the delivery of the Shares purchased by the Participants on the Purchase Date. The Committee may permit or require that Shares purchased under the Plan be deposited directly with a provider designated by the Committee. The Committee may require that Shares be retained by the designated provider for a specified period of time and may restrict dispositions during that period, and the Committee may establish other procedures to permit tracking of disqualifying dispositions of the Shares or restrict transfer of the Shares.

6.3 Notice Requirements. The Committee may require, as a condition to participation in the Plan, that each Participant agree to notify the Company if the Participant sells or otherwise disposes of any Shares purchased pursuant to the Plan within two years of the Offering Date or one year of the Purchase Date for the Purchase Period in which the Shares were purchased.

6.4 Shareholder Rights. A Participant will have no interest or voting or dividend rights in a Share until a Share has been purchased on the Participant's behalf under the Plan and delivered pursuant to Section 6.2.

ARTICLE VII. LIMITATION ON PURCHASES

7.1 Purchase Period Limitation. Subject to the calendar year limit provided by Section 7.2, the maximum number of Shares that a Participant will have the right to purchase in any Offering Period pursuant to an Option intended to qualify under Section 423 of the Code will be 2,400 Shares.

7.2 Calendar Year Limitation. No Associate participating in the Qualified Plan shall be granted an Option to purchase Shares if such right, when combined with all other rights and options granted under all Employee Stock Purchase Plans of the Company, its Subsidiaries or any Parent, would permit the Associate to purchase Shares with a Fair Market Value (determined at the time the right or Option is granted) in excess of \$25,000.00 for each calendar year in which the right or Option is outstanding at any time, determined in accordance with Section 423(b)(8) of the Code.

7.3 Refunds. As of the first Purchase Date on which this Article VII limits a Participant's ability to purchase Shares, the Participant's payroll deductions will terminate, and the Participant will receive a refund of the balance in the Participant's Payroll Deduction Account as soon as practicable after the Purchase Period.

ARTICLE VIII. WITHDRAWAL FROM PARTICIPATION

A Participant may withdraw all, but not less than all, of the Contributions credited to the Participant's Payroll Deduction Account at any time before a Purchase Date by notifying the Committee or its designee of the Participant's election to withdraw (a "Withdrawal Election"), pursuant to rules specified by the Committee. If a Participant makes a Withdrawal Election, all of the Participant's Contributions credited to the Participant's Payroll Deduction Account will be returned to the Participant and the Participant may not make any further Contributions to the Plan for the purchase of Shares during that Offering Period. A Participant's Withdrawal Election

during an Offering Period will not have any effect on the Participant's eligibility to participate in the Plan during any subsequent Offering Period.

ARTICLE IX. EMPLOYMENT TERMINATION

9.1 Termination Other Than Death, Disability or Retirement. If a Participant's employment with the Company or a Participating Subsidiary terminates for any reason other than death, Disability or Retirement (as described in Sections 9.2 and 9.3 below) prior to a Purchase Date, the Participant will cease to participate in the Plan and the Company or its designee will refund the balance in the Participant's Payroll Deduction Account.

9.2 Ineligible Associate. In the event of a Participant's death, or the Participant ceases to be an Eligible Associate for any reason other than employment termination at any time during a Purchase Period, at the election of the Participant, or the Participant's legal representative in the event of the Participant's death, the Participant's Payroll Deduction Account will be (i) distributed to the Participant, or to the Participant's estate in the event of the Participant's death, or (ii) held until the end of the Purchase Period and applied to purchase Shares in accordance with Article VI. Section 9.2(ii) shall apply in the event the Participant or legal representative fails to make a timely election pursuant to rules established by the Committee.

9.3 Termination Due to Disability or Retirement. If a Participant's employment with the Company or a Participating Subsidiary terminates during a Purchase Period due to Disability or Retirement, no more than three months before the Purchase Date for the Purchase Period if the Offering is under the Qualified Plan, then, at the Participant's election, the Participant's Payroll Deduction Account balance will be (i) distributed to the Participant, or (ii) held until the end of the Purchase Period and applied to purchase Shares in accordance with Article VI. Section 9.3(ii) shall apply in the event the Participant fails to make a timely election pursuant to rules established by the Committee.

9.4 Leaves of Absence. The Committee may establish rules regarding when leaves of absence will be considered a termination of employment. Notwithstanding the foregoing, where a period of leave exceeds ninety (90) days, a Participant's employment relationship with the Company or a Participating Subsidiary will be deemed to have terminated on the ninety-first (91st) day of such leave unless the Participant's right to reemployment is guaranteed either by statute or contract.

ARTICLE X. PLAN ADMINISTRATION

The Plan will be administered by the Committee. The Board may from time to time fill vacancies on the Committee. Subject to the express provisions of the Plan, the Committee will have the power to:

(i) determine how and when Options will be granted and the provisions of each Offering, which need not be identical;

(ii) exercise discretionary authority to construe and interpret the Plan and to take any actions necessary to implement the Plan;

(iii) to prescribe, amend, and rescind rules and regulations relating to the Plan;

(iv) make all determinations necessary or advisable in administering the Plan;

(v) settle all controversies regarding the Plan and Options granted thereunder;

(vi) amend, suspend or terminate the Plan at any time as provided in Articles XIV and XV;

(vii) exercise such powers and to perform such acts as it deems necessary or expedient to promote the best interests of the Company, the Participating Subsidiaries and to carry out the intent that the Qualified Plan be treated as an Employee Stock Purchase Plan;

(viii) adopt such rules, procedures and sub-plans under the Qualified Plan or Non-Qualified Plan relating to the operation and administration of the Plan as necessary or appropriate under applicable local laws, regulations and procedures to permit or facilitate participation in the plan by Eligible Associates who are foreign nationals or employed or located outside of the United States;

(ix) determine from time to time whether an Associate is an Eligible Associate as of any Offering Date, including whether Eligible Associates will participate in an Offering under the Qualified Plan or the Non-Qualified Plan and which Subsidiaries will be designated from time to time in its sole discretion as Participating Subsidiaries eligible to participate in the Plan and Offerings thereunder; provided, however, that at any given time, a Participating Subsidiary in an Offering under the Qualified Plan will not be a Participating Subsidiary in an Offering under the Non-Qualified Plan; and

(x) adopt such rules, procedures and sub-plans under the Non-Qualified Plan, which, if applicable to a Participating Subsidiary in the Qualified Plan, would not comply with the requirements of Section 423 of the Code, regarding, without limitation, eligibility to participate, the definition of eligible earnings, handling and making or contributions, establishment of bank or trust accounts to hold contributions, payment of interest, conversion of local currency, obligations to pay payroll tax, determination of beneficiary designation requirements, withholding procedures and handling of Share issuances, any of which may vary according to applicable requirements.

All actions and determinations by the Committee in good faith shall be final and binding upon all persons. The Committee may request advice or assistance or employ or designate such other persons as are necessary or advisable for the proper administration of the Plan. The Committee may also delegate its authority to administer to the Plan, to the extent permitted by law.

ARTICLE XI. RIGHTS NOT TRANSFERABLE

Rights under the Plan are not transferable by a Participant other than by will or the laws of descent and distribution and, during the Participant's lifetime, may be exercised only by the Participant.

ARTICLE XII. RESERVED SHARES

12.1. Reserved Shares. Subject to adjustments as provided in Article XIII, the maximum number of Shares available for purchase under the Plan on or after the Effective Date is 5,000,000 Shares.

12.2. Incomplete Exercise. If any Option terminates without having been exercised in full, the Shares not purchased under such Option will again become available for issuance under the Plan.

12.3. Shares Issued. Shares issued under the Plan may be Shares of original issuance, Shares held in treasury, or Shares that have been reacquired by the Company on the open market.

ARTICLE XIII. CAPITAL CHANGES

In the event of a Corporate Transaction, other than a Corporate Transaction in which the Company is not the surviving entity, the number and kind of shares of stock or securities of the Company to be subject to the Plan, the maximum number of shares or securities that may be delivered under the Plan, and the selling price and other relevant provisions of the Plan will be appropriately adjusted by the Committee, whose determination will be binding upon all persons. If the Company is a party to a Corporate Transaction and the Company is not the surviving entity, the Committee may take such actions with respect to the Plan as the Committee deems appropriate.

ARTICLE XIV. AMENDMENT

The Committee may at any time and from time to time, amend the Plan in any respect. The shareholders of the Company, however, must approve any amendment required under Section 423 of the Code or any applicable listing requirement of any stock exchange on which the Shares are listed.

ARTICLE XV. PLAN APPROVAL AND TERMINATION

The Plan shall be subject to approval by the shareholders of the Company within twelve (12) months before or after the date the Plan was adopted by the Board.

The Plan and all rights of Associates under the Plan will terminate: (a) on the Purchase Date on which Participants become entitled to purchase a number of Shares greater than the number of reserved Shares remaining available for purchase as set forth in Article XII, or (b) at any date at the discretion of the Committee. In the event the Plan terminates under circumstances described in (a), above, reserved Shares remaining as of the Termination Date will be made available for

purchase by Participants on the Purchase Date on a pro rata basis based on the amount credited to each Participant's Payroll Deduction Account. Upon termination of the Plan, each Participant will receive the balance in the Participant's Payroll Deduction Account.

ARTICLE XVI. GOVERNMENT REGULATIONS

The Plan, the grant and exercise of Options, and the Company's obligation to sell and deliver Shares upon the exercise of Options, will be subject to all applicable federal, state and foreign laws, rules regulations, and to such approvals by any regulatory or government agency as may, in the opinion of counsel for the Company, be required or desirable. The Company shall not be under any obligation to issue Shares upon the exercise of any Option unless and until the Company has determined that: (i) it and the Participant have taken all actions required to register the Shares under the Securities Act of 1933, or to perfect an exemption from the registration requirements thereof; (ii) any applicable listing requirement of any stock exchange on which the Shares are listed has been satisfied; and (iii) all other applicable provisions of state, federal and applicable foreign law have been satisfied. The Committee may withhold from any payment due under the Plan or take any other action it deems appropriate to satisfy any federal, state or local tax withholding requirements. Neither the Plan nor any Option granted hereunder is intended to constitute or provide for "nonqualified deferred compensation" within the meaning of Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance issued after the Effective Date (together, "Section 409A"). Notwithstanding any provision of the Plan to the contrary, if the Committee determines that any Option may be or become subject to Section 409A of the Code, the Committee may adopt such amendments to the Plan and/or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions as the Committee determines are necessary or appropriate to avoid the imposition of taxes under Section 409A of the Code, either through compliance with the requirements of Section 409A of the Code or with an available exemption therefrom.

ARTICLE XVII. GOVERNING LAW

The Plan will be governed by the laws of the State of Delaware, without regard to that State's choice of law rules.

**AUSTRALIAN ADDENDUM TO THE
AMERICOLD REALTY TRUST 2020 EMPLOYEE STOCK PURCHASE PLAN**

WARNING

The Americold Realty Trust 2020 Employee Stock Purchase Plan, this Addendum and any other document or advice provided by Americold Realty Trust or its associated entities with respect to the Americold Realty Trust 2020 Employee Stock Purchase Plan has been prepared without taking into account your objectives, financial situation or needs.

Acquiring securities in Americold Realty Trust is not without risk, and the value of your investment is subject to numerous known and unknown risks and uncertainties including the performance of Americold Realty Trust, and general market conditions. There are no guarantees with respect to your investment or the future performance of the Company.

You are encouraged to consider the appropriateness of the offer made pursuant to the Americold Realty Trust 2020 Employee Stock Purchase Plan and any other document or advice provided to you, in light of your own objectives, financial situation or needs, before taking any action. You should obtain independent expert advice, including your accountant, lawyer and/or financial adviser before making any decision to participate in offer pursuant to the Americold Realty Trust 2020 Employee Stock Purchase Plan.

1. Purposes of this Addendum. This is the Australian Addendum (**Addendum**) to the Americold Realty Trust 2020 Employee Stock Purchase Plan (**ESPP**).
2. Application of this Addendum. This Addendum is applicable to all awards made to Participants who are subject to Australian Tax laws and/or resident in Australia, and varies, amends and is otherwise incorporated into the ESPP with respect to any relevant offers of, and for all such awards.
3. Definitions. Capitalised words in this Addendum, unless otherwise defined have the same meaning as in the ESPP.
 - (a) "Applicable Laws" means the legal requirements relating to the ESPP and the awards under applicable laws, including provisions of local or municipal or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, listing rule, regulation, judicial decision, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any governmental or regulatory body or self-regulatory organisation in Australia.
 - (b) "Class Order" means the Australian Securities and Investments Commission's class order; *Class Order 14/1000*.
 - (c) "Enrollment Agreement" means the written agreement or instrument evidencing the grant of an award executed by the Company and the Participant, including any amendments thereto. An Enrollment Agreement may be in the form of an agreement to be executed by both the Participant and the Company (or an authorised representative

of the Company) or certificates, notices or similar instruments, as determined by the Company.

4. Class Order. In making an offer and issuing securities under the ESPP, the Company shall rely on the applicable provisions of the Class Order.
5. Eligibility. Without expanding the definition or scope of an "Associate" or "Eligible Associate" as defined in the ESPP, for the purposes of Article 3.1 of the ESPP, the Company may only issue securities under the ESPP in Australia, if the Participant also satisfies the definition of "eligible participant" as that term is defined in the Class Order (from time to time), which is currently in summary as follows:
 - (a) full-time or part-time employees (including executive directors);
 - (b) non-executive directors;
 - (c) contractors;
 - (d) certain casual employees; and
 - (e) prospective participants,

where the eligible participants can be engaged by either the Company or its associated bodies corporate.

6. Holding of contributions. Article 5.4 of the ESPP is amended with respect to any Australian participation to read as follows:

"No Interest; No Trust or Segregation. No interest or other earnings will accrue on a Participant's Contributions to the Plan. The Company shall have no obligation to hold a Participant's Payroll Deduction Account in a trust or any segregated account, except the holding of any after-tax Contributions will be in a dedicated trust account held with an Australian authorised deposit-taking institution as determined by the Company from time to time until it is either applied to purchase Shares on the Purchase Date or refunded in accordance with the terms of the ESPP."
7. Direction. If the securities granted under the ESPP provides for voting and/or dividend rights, and where the securities are held by Fidelity Investment Services, the Participant may direct Fidelity Investment Services on how to vote, and is entitled to receive the dividends form Fidelity Investment Services following payment by the Company.
8. 5% Issue Limit. Notwithstanding any provision of the ESPP to the contrary and in addition to the limitation set out in Article VII of the ESPP, in order to facilitate reliance on Class Order, the aggregate securities that will be issued by the Company under this ESPP to Participants in Australia will not exceed 5% of the total common shares on issue for the Company. The Company reserves the right to reject or scale back any Participant's proposed participation in the ESPP at its sole and absolute discretion, including if it has reasonable grounds to believe

a participation may cause Americold to exceed the 5% issue limit, in which case the provisions of Article 7.3 will apply.

9. Deferrals. To the extent permitted by Applicable Laws, the Company, in its sole discretion, may determine that the delivery of securities or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any award may be deferred and may establish programs and procedures for deferral elections to be made by Participants.
10. Execution of Additional Documents. The Company may require a Participant to execute any additional documents or instruments necessary or desirable, as determined by the Company to carry out the purposes or intent of the award, or facilitate compliance with the ESPP or the Applicable Laws.
11. Foreign Award Recipients. Notwithstanding any provision of the ESPP to the contrary, in order to facilitate compliance with the Applicable Laws and practices in Australia, the Company, in its sole discretion, will have the power and authority to: (a) determine which parties will be covered by the ESPP; (b) determine which individuals outside the U.S. are eligible to participate in the ESPP, which may include individuals who provide services to the Company or an affiliate under an agreement with a foreign nation or agency; (c) modify the terms and conditions of any awards granted to individuals to comply with Applicable Laws or applicable policies, customs and practices; (d) establish sub-plans, modify exercise procedures and adopt other rules and/or procedures relating to the operation and administration of the ESPP in jurisdictions other than the U.S. (including to qualify awards for special tax treatment under laws of jurisdictions other than the U.S.); and (e) take any action, before or after an awards is made, that may be necessary or advisable to obtain approval or comply with any local governmental regulatory exemptions or approvals.
12. Non-Exclusivity of the ESPP. Neither the adoption of the ESPP (including this Addendum) by the Board, the submission of this ESPP to the shareholders of the Company for approval (where applicable), nor any provision of the ESPP will be construed as creating any limitations on the power of the Board to adopt such additional compensation arrangements as it may deem desirable, including, without limitation, the granting of stock options and other equity awards and bonuses otherwise than under the ESPP, and such arrangements may be either generally applicable or applicable only in specific cases.
13. Severability. If all or any part of the ESPP (including this Addendum), or the Enrolment Agreement is declared by any competent court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not serve to invalidate any portion of this ESPP not declared to be unlawful or invalid. Any section or part of a section so declared to be unlawful or invalid will, if possible, be construed in a manner that will give effect to the terms of such section or part of a section to the fullest extent possible while remaining lawful and valid.
14. Effective Date and Term of Addendum. This Addendum shall become effective upon the earlier to occur of its adoption by the Board or its approval by the stockholders of the Company (where applicable). It shall continue in effect for a term equal to the ESPP. The Company may at any time amend, suspend or terminate this Addendum, to the extent

necessary to comply with Applicable Laws. No suspension or termination of the Addendum shall adversely affect any rights under Awards already granted to a Participant.