



Code of Business Conduct

(Full Version)

Effective May 1, 2017

Introduction

As an employee of SP Plus Corporation, (individually and collectively, the “Company”) you help establish our reputation as a top- notch service provider that focuses on our customers and clients to best meet their business needs. Each of us has a responsibility to uphold this reputation.

We created this Code of Business Conduct (sometimes referred to as the “Code”) to give you guidelines for conducting Company business. This Code provides explanations of certain Company policies and procedures, and outlines the ethical standards that guide our business practices.

Please recognize, however, that these guidelines are not all-inclusive; it is possible that you may encounter a business situation where your course of action is still unclear after reading this Code.

If anything is unclear about the Code after you’ve read this booklet, do not guess about the ethical standards or policies that should guide your conduct. Instead, please contact our General Counsel in the Chicago Support Office.

Disclaimer

Over the years, the Company has issued policies addressing many of the matters discussed in the Code. Many of these existing policies provide more detailed guidelines with respect to these particular matters. These existing policies are periodically reviewed to ensure that they are up-to-date and consistent with the Code. In the meantime, you should continue to adhere to and be guided by these existing policies. In the event that an existing policy is inconsistent with the Code, you should follow the Code and bring the matter to the attention of your manager/supervisor.

This Code of Business Conduct is not a contract of employment and does not create any contractual rights of any kind between you and the Company. The Company reserves the right to modify or change the Code at any time.

Where local (i.e., national, state, municipal, etc.) laws pertaining to employment contain mandatory requirements which differ from the provisions of this Code of Business Conduct, the local requirements will prevail for employees working in those locations.

Accounting, Auditing Matters and Financial Records

The Company keeps records in accordance with generally accepted accounting principles (GAAP) and governmental reporting requirements. You must record payments, receipts and other transactions accurately and promptly.

Accurate and complete records are critical in meeting financial, legal and management obligations, as well as in fulfilling our obligations to customers, clients, suppliers, employees, holders of Company securities, government agencies and ministries, and others. Company records include employee and payroll records; vouchers; bills; time reports; billing records; measurement, performance and production records; and other essential data.

To protect Company records, we must always:

- Prepare records accurately and completely

- Sign only records that are accurate and complete
- Retain records according to legal requirements
- Disclose records only as authorized by Company policy or in response to legal process

Questions about protecting or releasing Company accounting or financial records should be directed to the Company's Chief Financial Officer and/or our General Counsel in the Chicago Support Office. Questions about releasing personnel/employee records, payroll records and performance data should be directed to the Executive Vice President and Chief Human Resources Officer, also in the Chicago Support Office.

It is extremely important that the Company's accounting, financial and other systems provide accurate and timely reporting of transactions involving Company assets. Every accounting or financial record, as well as the underlying support data, must accurately describe the transaction without omission, concealment or falsification of information. As a result, you may not:

- Make false, incomplete or misleading entries
- Establish or maintain secret or unrecorded funds or assets
- Administer an account or funds for the benefit of others (e.g. customers and clients)
- Sign, or ask another employee to sign, documents you know to be inaccurate, untrue or misleading

Questions about requirements for financial reporting may be directed to the Chief Financial Officer in the Chicago Support Office.

The Company's requirement that employees, officers and directors follow the highest ethical standards applies directly to all actions that involve business accounting, financial reporting, internal accounting controls, auditing matters and public disclosure obligations. All executive officers bear responsibility for accurate disclosures under the Company's periodic reporting obligations to the Securities and Exchange Commission. In particular, the Chief Executive Officer, Chief Financial Officer and all senior financial officers are responsible for the full, fair, accurate, timely and understandable disclosure in all reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in any other public communications made by the Company.

Reporting Procedures The Company encourages its directors, officers and employees to report any concerns that they may have regarding questionable accounting or auditing matters. Concerns or complaints may be made directly to the **SP+** Hotline at 1-800-245-4714 or via the Internet at <https://www.ethicsreportline.splplus.com>. Such complaints may be made on a confidential, anonymous basis, and the Company has established procedures to ensure that all such reports remain confidential and anonymous. A record shall be made of all complaints and concerns received regarding such matters and shall be retained in accordance with the Company's record retention policies.

The nature of our business requires various monitoring, inspecting and testing to ensure compliance with applicable laws and regulations. Such monitoring, inspecting and testing must be performed, and accurate records thereof made and retained, in compliance with all applicable legal requirements.

The Company encourages you to talk with supervisors, managers, senior executive officers, committee members or any other appropriate person if you are in doubt about the best course of action for any particular situation. In addition, all directors, officers and employees should report all violations of any law, rule, and regulation, listing standard or provisions of this Code.

You will not suffer retaliation in any form for reporting concerns in good faith. The Company will take appropriate corrective and/or disciplinary action against any person who retaliates against any director, officer or employee who reports a suspected violation of any law, rule, regulation, listing standard, or provision of the Code.

Antitrust Laws

The term "Antitrust" refers to the laws and regulations that protect businesses and individuals from unfair trade practices and ensure the right for all to compete for business equally.

The laws pertain to every phase of our operations and affect our relationships with customers, clients, vendors, regulators and almost all others we deal with as part of doing business on a day-to-day basis.

The Company's policy is to fully comply with antitrust laws. The Company or individual employees may be fined, face heavy penalties and restrictions, or be imprisoned for engaging in activities that limit competition or restrain trade, or violate the antitrust laws of the countries where we do business.

In compliance with antitrust laws, you must never agree with any competitor to: fix prices or other terms or conditions of a purchase or sale; divide markets by allocating either customers or territories; reduce production levels or exchange market-sensitive information; or refuse to do business with particular customers or clients. In addition, you must never attend a meeting with a competitor at which the subject of price or other market-sensitive information is likely to be discussed, or communicate with a customer or client concerning the pricing practices of another customer or client.

All employees, especially those involved in marketing, purchasing or sales, need to be aware of and comply with all of the applicable antitrust laws. You should avoid oral contracts, letters of understanding or intent, "handshake deals" and so-called "gentlemen's agreements." If you are considering any of these described types of transactions, contact our General Counsel in the Chicago Support Office, before a final decision is made, letters are sent or plans are communicated.

Employees who participate in professional or trade associations that include the Company's competitors must be careful to avoid making statements or taking actions that may violate antitrust laws.

Antitrust laws are complex, and this brief summary is not meant to be a complete account of all issues that may arise under the antitrust laws in our dealings with customers, clients, suppliers and competitors. Any questions about antitrust laws, trade regulations or the lawfulness of a particular activity must be directed to our General Counsel in the Chicago Support Office.

Foreign Corrupt Practices Act

The Company follows all rules and regulations promulgated under the Foreign Corrupt Practices Act, including the following specific rules:

- **Anti-bribery** We, and any foreign agents or consultants we hire to assist us with our Company's operations in a foreign country, do not make, or promise to make, any payments, directly or indirectly, to "foreign government officials" for the purpose of influencing any official act or decision, or inducing such foreign official to use his or her influence to assist the Company in obtaining, retaining or directing business to anyone. The only narrow exception to the FCPA's broad prohibition on payments or gifts to foreign officials is for small payments or gifts made to expedite "routine governmental action" such as providing work permits or licenses to qualify a person to do business in a foreign country, processing visas, providing mail pick-up, scheduling inspections, or providing power, water supply, delivery or phone service. This exception is very narrowly construed; it does not include any decision by a foreign official to award new business or to continue doing business.
- **Mandatory record keeping** We maintain an effective system of internal controls to comply with GAAP and foreign statutory practices as well as to ensure transactions are completed in accordance with management authorization.

SP+ Gift and Entertainment Policy

Business gifts and entertainment on a modest scale are commonly used to build goodwill and strengthen working relationships among business associates. Providing or accepting occasional meals, small company mementoes and tickets to sporting and cultural events may be appropriate in certain circumstances. Occasionally, it may also be appropriate to accept or provide offers involving travel for business events with our business associates. A business associate refers to current or prospective supplier, a current or prospective client, or a colleague or SP+ employee,

However, if offers of gifts, entertainment or travel are frequent or of substantial value, they may create the appearance of, or an actual, conflict of interest or illicit payment. SP+ has developed this policy to help employees make the right decisions when providing or accepting gifts, entertainment or travel while conducting business on behalf of SP+.

Scope of Policy This Policy applies to all divisions of SP+ and SP+ Subsidiaries. This Policy specifically distinguishes situations involving non-government officials and government officials. *You may never assume that the giving or receiving of a gift, entertainment or travel which is permitted under this Policy for non-government officials is also permitted for government officials.*

Accepting Gifts SP+ recognizes that it is customary for some of its suppliers, customers and other business associates to occasionally give small gifts to those with whom they do business. It is important, however, that these gifts do not affect an employee's business judgment, or give the appearance that their judgment may be affected. Accordingly, SP+ and its

employees must be very careful when it comes to accepting gifts.

As a general rule, **SP+** employees may accept gifts from suppliers or prospective suppliers, current or prospective clients or other business associates, provided the gift:

- | does not create the appearance (or an implied obligation) that the gift giver is entitled to preferential treatment, an award of business, better prices or improved terms of sale;
- | would not embarrass **SP+** or the gift giver if disclosed publicly; and
- | if valued US\$100 or above (even if promotional in nature), is approved in writing by the applicable operations or administrative EVP.

The following gifts are *never* appropriate:

- | gifts of cash, or cash equivalent (such as gift cards or gift certificates);
- | gifts that are prohibited by local law;
- | gifts given as a bribe, payoff or kickback (e.g., in order to obtain or retain business, or to secure an improper advantage);
- | gifts the recipient knows are prohibited by the gift giver's organization; and
- | gifts given in the form of services or other non-cash benefits (e.g., the promise of employment).

The cumulative annual value of all gifts an employee may receive from any one gift giver cannot exceed US\$250 unless approved in writing by both (1) the applicable operations or administrative EVP and (2) the General Counsel.

Employees who receive a gift at an event of a ceremonial nature (e.g., a customer outing or a commemoration of a business transaction) that might not be appropriate under these guidelines, but is impractical or offensive to refuse, may accept the gift and then promptly report it to their applicable operation or administrative EVP. The employee and their EVP can then discuss the appropriate response.

SP+ employees must never ask for gifts, gratuities or other items that benefit them personally, regardless of value.

Employees are expected to exercise good judgment in accepting gifts from suppliers, customers or other business associates. Employees should talk to their EVP when in doubt as to whether accepting a gift is appropriate.

Accepting Entertainment Business entertainment (e.g., meals, tickets to the theatre or a sporting event) can play an important role in strengthening working relationships among business associates. Accordingly, **SP+** employees may accept business entertainment offered for legitimate business purposes, such as building goodwill and enhancing relationships with customers or suppliers, provided that it complies with these guidelines.

Specifically, accepting entertainment by **SP+** business associates is permitted *only* if such entertainment:

- | is infrequent;
- | is reasonably related to a legitimate business purpose (e.g., accompanying a customer or supplier to a local theatre/sporting event or attending a business meal);
- | is not given as a bribe, payoff or kickback (e.g., in order to obtain or retain business or to secure an improper advantage);
- | does not create the appearance (or an implied obligation) that the gift giver is entitled to preferential treatment, an award of business, better prices or improved terms of purchase;
- | is in good taste and occurs at a business appropriate venue;
- | is reasonable and appropriate in the context of the business occasion; and
- | would not influence, or appear to influence, the employee's ability to act in the best interest of **SP+**.

The following is *never* appropriate:

- | entertainment that can be viewed as excessive in the context of the business occasion;
- | "adult" entertainment or any sort of event involving nudity or lewd behavior; and
- | entertainment that the recipient knows the gift giver is not permitted to give.

The cumulative annual value of all entertainment an employee may receive from any one gift giver cannot exceed US\$250 unless approved in writing by both (1) the applicable operations or administrative EVP and (2) the General Counsel.

Employees should talk with their EVP when in doubt as to whether an event, location or expenditure is appropriate.

Finally, note that these entertainment guidelines apply to situations in which the host is present. Tickets to sporting or cultural events provided to **SP+** employees and not attended by the host are really “gifts,” not “entertainment,” and should be viewed under the gift guidelines above.

Accepting Travel Infrequently, it may be appropriate for customers, suppliers or other business associates to pay for travel-related expenses for **SP+** employees. As these situations are rare, offers to pay for travel and/or related expenses from third parties *must be reviewed and pre-approved* by both (1) the operations or administrative EVP and (2) the General Counsel.

Note that **SP+** will not approve travel expenses for spouses or children, and will never approve trips that appear to be provided in exchange for business or improper advantage.

Gift Giving (Non-Government Officials) Occasionally, offering gifts to third parties may be appropriate to strengthen relationships or comply with local customs. Accordingly, **SP+** permits such gifts, provided they comply with these guidelines.

Specifically, **SP+** employees may offer gifts to suppliers, clients or other business associates for legitimate business purposes, such as building goodwill and strengthening working relationships (e.g., holiday or ceremonial presentations, service anniversaries, or retirement), *provided* the gift:

- | is valued under US\$100;
- | if valued US\$100 or above, is approved by the gift giver’s operational or administrative EVP; and
- | would not embarrass **SP+** or the recipient if disclosed publicly.

The following gifts are *never* appropriate:

- | gifts of cash, or cash equivalent (such as gift cards or gift certificates);
- | gifts that are bribes, payoffs or kickbacks (e.g., gifts given in order to obtain or retain business, or to secure an improper advantage);
- | gifts that are prohibited by local law;
- | gifts the gift giver knows are prohibited by the recipient’s organization;
- | gifts given in the form of services or other non-cash benefits (e.g., the promise of employment); and
- | gifts to family members of customers, suppliers or other business associates.

The cumulative annual value of all gifts an employee may provide to any one Non-Government Official recipient cannot exceed US\$500 unless approved in writing by both (1) the applicable operation or administrative EVP and (2) the General Counsel.

Entertainment (Non-Government Officials) Business entertainment (e.g., meals, tickets to the theatre or a sporting event) can play an important role in strengthening working relationships among business associates. Accordingly, **SP+** permits business entertainment when done for legitimate business purposes, such as building goodwill and enhancing relationships with customers or suppliers, provided that it complies with these guidelines.

Specifically, entertaining business associates is permitted *only* if such entertainment:

- | is not a bribe, payoff or kickback (e.g., provided in order to obtain or retain business or to secure an improper advantage);
- | does not create the appearance that **SP+** is entitled to preferential treatment;
- | is in good taste and occurs at a business appropriate venue; and
- | is reasonable and appropriate in the context of the business occasion.

The following is *never* appropriate:

- | entertainment that can be viewed as excessive by an objective third party;
- | “adult” entertainment or any sort of event involving nudity or lewd behavior; and
- | entertainment the host knows the recipient is not permitted to accept.

Employees should talk to their EVP when in doubt as to whether an event location or expenditure is appropriate.

Finally, note that these entertainment guidelines apply to situations in which **SP+** employees are present. Tickets to sporting or cultural events provided by **SP+** to suppliers, customers or business associates at which **SP+** employees are not present are really “gifts,” not “entertainment,” and should be viewed under the gift guidelines above.

Gifts to Government Officials **SP+** employees should be especially careful when offering gifts to government officials. Because the laws of the United States and most other nations prohibit giving anything of value to government officials in order to obtain or retain business or to secure some other improper advantage, it is important to be sure that gifts to these individuals cannot be construed as bribes. Further, government officials often are prohibited by law from accepting gifts, so offering a gift may put the official in an awkward position.

Who is a “Government Official?” The term “government official” is a broad one. It includes all employees, at any level, of a government department or agency, whether executive, legislative or judicial. Officers and employees of companies under government ownership or control are also considered “government officials.” Thus, the term includes not only individuals such as elected officials, customs and tax inspectors and government procurement officials, but also the employees of state-owned enterprises.

What is appropriate? Occasionally, giving a gift (such as a ceremonial gift) to a government official may be appropriate to build goodwill and strengthen working relationships. In such cases, giving **any** gift to a government official is permitted **only** if:

- | is valued under US\$100; and
- | if valued US\$100 or above, is approved in writing by both (1) the gift giver’s operational or administrative EVP and (2) the General Counsel.

Note that the following gifts are *never* appropriate:

- | gifts of cash, or cash equivalent (such as gift cards or gift certificates);
- | gifts of services or other non-cash benefits (such as promises of employment);
- | gifts given as a bribe, payoff or kickback (e.g., in order to obtain or retain business) or to secure an improper advantage, such as securing favorable tax treatment;
- | gifts that are prohibited by local law, or that the official is not permitted to accept; and
- | gifts to family members of officials.

The cumulative annual value of all gifts an employee may provide to any government official cannot exceed US\$500 unless approved in writing by both (1) the applicable operation or administrative EVP and (2) the General Counsel.

Entertaining Government Officials Like giving gifts to government officials, entertaining has the potential to be seen as a bribe. As a result, employees must use care when entertaining government officials.

There are situations in which entertaining government officials may be appropriate, such as providing a meal after a tour of a parking facility or accompanying an official to an occasional sporting or cultural event.

Entertaining government officials is permitted *only if* the entertainment:

- | is valued under US\$100;
- | if valued US\$100 or above, is approved in writing by the applicable operational or administrative EVP; and
- | is not extravagant or lavish;
- | is not, or could not be perceived as, a bribe, payoff or kickback (e.g., given in order to obtain or retain business or secure an improper advantage); and
- | is in good taste and occurs at a business appropriate venue.

The following is *never* appropriate:

- | entertainment that can be viewed as excessive by an objective third party;
- | “adult” entertainment or any sort of event involving nudity or lewd behavior; and
- | entertainment that, under local law, **SP+** is not permitted to offer, or the official is not permitted to accept.

Employees should talk to their EVP when in doubt as to whether an event, location or expenditure is appropriate.

The cumulative annual value of all entertainment an employee may provide to any government official cannot exceed US\$500 unless approved in writing by both (1) the applicable operation or administrative EVP and (2) the General Counsel.

These entertainment guidelines apply to situations in which **SP+** employees are present. Tickets to sporting or cultural events provided by **SP+** to government officials at which **SP+** employees are not present are really “gifts,” not “entertainment,” and should be viewed under the gift guidelines above.

Providing Travel to Government Officials Like gifts and entertainment, providing travel to government officials must be viewed with care. But unlike gifts and entertainment, travel expenses are rarely “nominal.” As a result, any request for the payment of travel expenses for government officials must be reviewed on a case-by-case basis. The payment of any travel or travel-related expenses for government officials requires the prior written approval of (1) applicable administrative or operations EVP, and (2) the General Counsel.

Note that **SP+** will not approve travel expenses for family members of government officials, and will never approve trips that appear to be provided to obtain or retain business or secure an improper advantage.

Lobbying

With the prior approval of our General Counsel, and after an examination of applicable federal, state and local laws and ordinances governing corporate contributions, the Company may lobby to support or oppose issues pertinent to our business. However, you may not lobby on behalf of the Company or lobby for any personal issues while on Company time.

Political Contributions

Company Contributions The Company may, from time to time, take stands on issue of public policy, particularly those that affect our interests or those of our affiliates. In such cases, the Company may elect to express its views publicly and spend Company monies to ensure that its position is broadly disseminated. The Company may elect to provide financial support to groups that advocate essentially consistent positions. No political contributions may be made on behalf of any organization without the prior written approval of our General Counsel.

Individual Contributions As an individual, you may make your own, personal contribution to a political organization, candidate or public official as long as it complies with applicable laws. However, your contributions should never be misconstrued as coming from the Company and must not be made using Company facilities, property or letterhead.

Conflicts of Interest

When you were hired, you agreed to be a loyal employee and to act exclusively in the Company’s best interest. “Conflict of interest” describes any circumstance where personal or financial gain influences or appears to influence your business judgment. Activities that involve the unauthorized use of Company time, equipment, information; that could damage your own or the Company’s good reputation; or that otherwise conflict with the Company’s business interests, are to be avoided.

Of particular concern are situations in which your personal interests may conflict with the interests of the Company in relation to present or prospective vendors, suppliers, customers, clients or competitors. You should not use your position or the assets or influence of the Company for your own personal advantage or gain.

Sometimes conflicts of interest will develop accidentally or unexpectedly. If this happens, report the matter as soon as possible directly to our General Counsel in the Chicago Support Office. In most cases, these problems can be resolved if they are handled quickly and openly.

Moonlighting Working for another organization or self-employment is not permitted for any Company employee if it interferes with your ability to perform your day-to-day job responsibilities for the Company or creates a conflict in performing your job duties for the Company. If you moonlight, you must:

- Notify your manager/supervisor or the Human Resources Department in the Chicago Support Office
- Not work for any competitor
- In no way compromise the confidentiality of Company information or that of any customer or client
- Not impair your ability to perform your duties as an employee of this Company

Government Contracts If your job involves business with the government, you must know the rules regulating these business arrangements. If you are unsure about any of the rules, ask your immediate manager or call our General Counsel in the Chicago Support Office.

Government Reports, Filings and Communications If you prepare government filings, schedules and applications, you must be extremely careful. The Company will not tolerate the submission of knowingly false or misleading statements to any government agency or representative by any of its employees. In addition, employees may not accept kickbacks in

exchange for confidential, Company-specific information and the submission of false claims for payment to a government official is expressly prohibited under the False Claims Act.

Conducting Business with Relatives Conducting business with relatives, including hiring a family member or relative in any capacity, is prohibited if employment would result in the creation of (1) a supervisor/subordinate relationship between a relative and an employee, (2) an actual conflict of interest or the appearance of a conflict of interest or (3) a situation where one employee verifies either a cash or ticket count or schedules the work of another employee who is his/her relative.

Please consult with the Company's full Nepotism Policy available on Spin at the following link: [SP+ Nepotism Policy](#)

Conducting Business with a Related Party

A related party is defined as a business deal or arrangement between two parties who have a special relationship prior to the deal's consummation. For our purposes, that relationship can be one between family members, in-laws or domestic partners, or any other type of relationship that would create a potential conflict of interest between an employee and the Company. Conducting business with a related party could present a conflict of interest and may require disclosure in the Company's periodic financial statements filed with the SEC. Any dealings with related parties must be approved in accordance with the Company's pre-clearance procedure. Additionally, all manager-level employees are required to disclose any related parties or transactions on an annual basis via the Annual Related Party Disclosure Form. Please consult with the Company's related party pre-clearance procedure at the following link: [Link to Pre-clearance Procedure for Related Party Transactions](#) and the full Related Party Policy available on the SP+ investor relations corporate website at <http://ir.spplus.com/corporate-governance.cfm> Additionally, always refer to the Levels of Authority Policy, which provides required procedures and approval protocol before entering into a related party transaction or any transaction that is or could be perceived as a conflict of interest.

Insider Trading

SP+'s board of directors has adopted an Insider Trading Policy for our directors, officers, employees and consultants with respect to the trading of the Company's securities, as well as the securities of publicly traded companies with whom we have a business relationship. The following is a summary of this policy. <http://ir.spplus.com/corporate-governance.cfm>

Federal and state securities laws prohibit the purchase or sale of a company's securities by persons who are aware of material information about that company that is not generally known or available to the public. These laws also prohibit persons who are aware of such material nonpublic information from disclosing this information to others who may trade. Companies and their controlling persons are also subject to liability if they fail to take reasonable steps to prevent insider trading by company personnel.

It is important that you understand the breadth of activities that constitute illegal insider trading and the consequences, which can be severe. Both the U.S. Securities and Exchange Commission and the National Association of Securities Dealers investigate and are very effective at detecting insider trading. The SEC, together with the U.S. Attorneys, pursues insider trading violations vigorously. Cases have been successfully prosecuted against trading by employees through foreign accounts, trading by family members and friends, and trading involving only a small number of shares.

This policy is designed to prevent insider trading or allegations of insider trading, and to protect the Company's reputation for integrity and ethical conduct. It is your obligation to understand and comply with this policy. Should you have any questions regarding this policy or need a copy of the entire policy, please contact General Counsel in the Chicago Support Office, or you can find a copy on our corporate website at <http://ir.spplus.com/corporate-governance.cfm>.

Penalties for Noncompliance

Civil and Criminal Penalties Potential penalties for insider trading violations include (1) imprisonment for up to 20 years, (2) criminal fines of up to \$5 million, and (3) civil fines of up to three times the profit gained or loss avoided.

Controlling Person Liability If the Company fails to take appropriate steps to prevent illegal insider trading, the Company may have "controlling person" liability for a trading violation, with civil penalties of up to the greater of \$1 million and three times the profit gained or loss avoided, as well as a criminal penalty of up to \$25 million. The civil penalties can extend personal liability to the Company's directors, officers and other supervisory personnel if they fail to take appropriate steps to prevent insider trading.

Company Sanctions Failure to comply with this policy may also subject you to Company-imposed sanctions, including dismissal for cause, whether or not your failure to comply with this policy results in a violation of law.

Scope of Policy

Persons Covered As a director, officer, employee or consultant of the Company or its subsidiaries, this policy applies to you. The same restrictions that apply to you apply to your family members who reside with you, anyone else who lives in your household and any family members who do not live in your household but whose transactions in Company securities are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade in Company securities). You are responsible for making sure that the purchase or sale of any security covered by this policy by any such person complies with this policy.

Companies Covered The prohibition on insider trading in this policy is not limited to trading in the Company's securities. It includes trading in the securities of other firms, such as customers or suppliers of the Company and those with which the Company may be negotiating major transactions, such as an acquisition, investment or sale. Information that is not material to the Company may nevertheless be material to one of those other firms.

Transactions Covered Trading includes purchases and sales of stock, derivative securities such as put and call options and convertible debentures or preferred stock, and debt securities (debentures, bonds and notes). This policy's trading restrictions generally do not apply to the exercise of a stock option. The trading restrictions do apply, however, to any sale of the underlying stock or to a cashless exercise of the option through a broker, as this entails selling a portion of the underlying stock to cover the costs of exercise.

Statement of Policy

No Trading on Inside Information You may not trade in the securities of the Company, directly or through family members or other persons or entities, if you are aware of material nonpublic information relating to the Company. Similarly, you may not trade in the securities of any other company if you are aware of material nonpublic information about that company which you obtained in the course of your employment with the Company.

No Tipping You may not pass material nonpublic information on to others or recommend to anyone the purchase or sale of any securities when you are aware of such information. This practice, known as "tipping," also violates the securities laws and can result in the same civil and criminal penalties that apply to insider trading, even though you did not trade and did not gain any benefit from another's trading.

No Exception for Hardship The existence of a personal financial emergency does not excuse you from compliance with this policy.

Blackout and Pre-Clearance Procedures To help prevent inadvertent violations of the federal securities laws, and to avoid even the appearance of trading on the basis of inside information, the Company's board of directors has adopted an Addendum to Insider Trading Policy that applies to directors, executive officers subject to Section 16 of the Securities Exchange Act of 1934 ("executive officers"), certain designated employees and consultants of the Company and its subsidiaries who have access to material nonpublic information about the Company. The Company will notify you if you are subject to the addendum.

The addendum generally prohibits persons covered by it from trading in the Company's securities during quarterly blackout periods (beginning on the first day of the month following the calendar quarter and ending after the second full business day following the release of the Company's earnings for that quarter) and during certain event-specific blackouts. Directors and executive officers also must pre-clear all transactions in the Company's securities.

Definition of Material Nonpublic Information Note that inside information has two important elements—materiality and public availability.

Material Information Information is material if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, hold or sell a security. Any information that would reasonably be expected to affect the price of the security is material. Common examples of material information are:

- Projections of future earnings or losses or other earnings guidance.
- Budgets, re-forecasts, and other internal financial analyses and reports.
- Earnings are inconsistent with the consensus expectations of the investment community.
- A pending or proposed merger, acquisition or tender offer or an acquisition or disposition of significant assets.

- A change in management.
- Major events regarding the company's securities including the declaration of a stock split or the offering of additional securities.
- Severe financial liquidity problems, including daily revolver issues.
- Actual or threatened material litigation or the resolution of such litigation.
- New major contracts, orders, suppliers, customers or finance sources, or the loss thereof.

Both positive and negative information can be material. Because trading that receives scrutiny will be evaluated after the fact with the benefit of hindsight, questions concerning the materiality of particular information should be resolved in favor of materiality, and trading should be avoided.

Nonpublic Information Nonpublic information is information that is not generally known or available to the public. One common misconception is that material information loses its "nonpublic" status as soon as a press release is issued disclosing the information. In fact, information is considered to be available to the public only when it has been released broadly to the marketplace (such as by a press release or an SEC filing) and the investing public has had time to absorb the information fully. As a general rule, information is considered nonpublic until the second full trading day after the information is released. For example, if the Company announces financial earnings before trading begins on a Tuesday, the first time you can buy or sell Company securities is the opening of the market on Thursday (assuming you are not aware of other material nonpublic information at that time). However, if the Company announces earnings after trading begins on that Tuesday, the first time you can buy or sell Company securities is the opening of the market on Friday.

Personal Responsibility You should remember that the ultimate responsibility for adhering to this policy and avoiding improper trading rests with you. If you violate this policy, the Company may take disciplinary action, including dismissal for cause.

Company Assistance Your compliance with the policy is of the utmost importance both for you and for the Company. If you have any questions about this policy or its application to any proposed transaction, you may obtain additional guidance from our Corporate Compliance Officer in the Chicago Support Office. Do not try to resolve uncertainties on your own, as the rules relating to insider trading are often complex, not always intuitive and carry severe consequences.

Information Technology

User IDs/Passwords User IDs and passwords give you and the Company an added measure of security for network and PC-related resources. Under no circumstances should a User ID and/or password be shared with another individual. Unauthorized sharing or dissemination of a User ID or password may result in immediate termination.

Computer and Data Security It is your responsibility to maintain the security of the data on your personal computer. Be careful before putting sensitive information (Company-related, employee-related, or personal) on a laptop or PC because data stored on a local hard drive becomes more vulnerable to loss and/or unauthorized access. Also, sensitive employee data and/or credit card information should never be sent via email. Emails are sent in clear text and can be easily intercepted, putting the information at risk. SP+ does understand that there are special circumstances where sensitive data does need to be emailed. If this is the case we have encryption software available. Please contact the help desk for assistance.

If you have a laptop computer, you must take special precautions to ensure that it is locked in a secure place. Do not leave your laptop unattended if you take it on a business trip. Do not check a laptop in luggage when traveling, unless circumstances or changes in the law make this unavoidable. If you leave your desk for any period of time, you must lock your computer screen. Also, if your laptop is lost or stolen, please contact the help desk immediately. If you determine that you have sensitive information stored on your laptop, contact the help desk for assistance to encrypt the hard drive of the device.

At least once a week, you should ensure that critical data residing on your individual workstation is backed up to the LAN, subject to appropriate security measures to protect the data's confidentiality. Some data should be backed up more frequently, even daily, depending on the nature of the application and how critical it is to the business.

Software Compliance The Company is responsible for software license compliance related to software loaded on your machine. Consequently, you must contact the IT Department before installing any new software on your machine, including, but not limited to, screen savers, instant messaging, freeware, shareware and other legitimate business software.

Incidental Personal Use Company systems and equipment, including personal computers, laptop computers, telephones, cell phones, SP+ email, Internet, etc., are corporate assets which must be used primarily for legitimate business purposes. Personal use is not forbidden, but such use:

- Must be limited and not affect work performance and normal business activities
- Must not compromise the security or reputation of the Company
- Must not burden the Company with noticeable incremental risks or costs

Monitoring, Auditing and Access The Company retains the right to monitor and audit all use of corporate computing / telecommunications assets, regardless of where such use is initiated, and to access all files and messages stored on or processed through corporate assets. No employee has, or should expect any, personal right of privacy with respect to any file or message contained within or processed through corporate assets or with respect to any use of those corporate assets. The Company may use system software and software utilities to log, analyze, document and/or block use of corporate assets.

The foregoing is only a brief summary of the Company's IT Policy. Always refer to the Company's current IT Policy for a comprehensive and detailed explanation of the Company's IT policies and procedures.

Proprietary Information and Intellectual Property

Our trade secrets and confidential information are our Company's most important assets. This proprietary information, which sets us apart from our competitors, belongs to the Company and must be safeguarded during and after your employment. Our trade secrets and confidential information includes, but is not limited to, the terms of contract leases and management agreements, the identity of the Company's clients and contact persons, marketing strategies and plans, financial templates designed for corporate planning and facility operations, product formulations, new products, new technology, new equipment, development plans and unpublished financial reports and earnings data. Our confidential information also includes, but is not limited to, any and all financial data and information relating to the operation of the parking facilities operated by the Company, personnel and salary data, operations manuals including audits or self-reviews and training materials. In addition, our financial and business planning templates and our operations and training manuals are copyright materials. Our trade secrets and confidential information will be communicated to you on a need-to-know basis within the Company. If you are in a position to receive any of our trade secrets or confidential information, you are not authorized to share or provide this information to anyone inside the Company who does not need the information to perform his or her job, or, under any circumstance, to anyone outside the Company. Be careful to avoid inadvertent disclosures in your routine business dealings and in social conversations with friends and relatives. If you have any questions regarding this policy during or after your employment, you must contact our General Counsel in the Chicago Support Office for additional guidance.

Trademark Protection and Copyright Infringement Our registered and unregistered copyrighted, trademarked and service marked products and services are important and valuable assets of our Company. They distinguish us from our competitors and represent our hard-earned reputation for quality products and services. It is up to you and other authorized users to protect our copyrighted, trademarked and service marked products and services.

All copyrighted, trademarked and service marked products and services must be accompanied by their appropriate designations (*i.e.*, ®, ™, sm, and/or ©). Contact our General Counsel in the Chicago Support Office for guidance on the proper use of these symbols.

Disclosure Obligations under Securities Laws

The Company is subject to various disclosure obligations under federal and state securities laws. In order to comply with these obligations, there should be full, fair, accurate, timely and understandable disclosure of material information in all reports and documents that the Company files with, or submits to, the SEC and in all public communications made by the Company.

Protection of Company Property

The manager in charge of each facility is responsible for determining the necessary level of security at that location to protect company property.

This includes access to Company assets such as Company facilities, equipment, machinery, inventory, petty cash, etc. Your

compliance with the security procedures outlined for your location is a required part of your job responsibility. If you witness a breach of security, report it to the manager of your location, or to the Human Resources Department immediately.

Requests for Information

As part of our Company policy, processes have been put in place regarding how information is reviewed and approved before it is released to the public in the form of press releases, articles, seminars and speeches.

No information may be released to the media until it has been forwarded to Media Services at jnagel@spplus.com, and our General Counsel who is in the Chicago Support Office. Their review and approval is necessary in order to ensure that the information/announcement complies with the Securities Exchange Commission's disclosure requirements.

The content of any speech for an outside organization must be reviewed and approved by the Senior Vice President responsible for your area of operation.

Media Calls If you receive a call from the local media at your location, explain that Company policy does not permit you to comment, and direct them to Media Services. If unable to reach Media Services, media calls should be directed to our General Counsel also in the Chicago Support Office.

Government Requests for Information From time to time, you may need to communicate verbally or in writing with judicial or administrative agencies of national or local governments. Only those individuals in the Chicago Support Office who routinely conduct business with government agencies (Tax, Human Resources, Special Risk or Legal) may contact any government agencies on the Company's behalf. All other individuals must not contact any government agencies without prior approval of the Executive Vice President of their Division or our General Counsel in the Chicago Support Office. A response to request for legal information including subpoenas, search

warrants, civil investigative demands or any other request for information, documents or testimony may only be made with the approval of and in coordination with our General Counsel in the Chicago Support Office.

Employee Relations/Labor Relations

Equal Employment Opportunity (EEO) and Anti-Discrimination Policies The Company is an equal opportunity employer and does not discriminate against any individual in hiring or employment because of race, creed, color, ancestry, gender, sexual orientation, marital status, religion, national origin, age, physical disability, mental disability, medical condition, veteran status, or any other legally protected status as defined by applicable laws.

Employment opportunities at our Company are based on non-discriminatory factors such as job qualifications, quality of work, prior job performance, attendance and length of service.

Non-Harassment It has been and continues to be our Company's policy to (i) provide employees with a work environment free from unwelcome conduct (whether verbal or physical) that is based upon a person's protected status, such as gender, color, race, ancestry, national origin, age, disability, or other legally protected group status (including sexual orientation), and (ii) prohibit harassment of employees in the workplace by any person, in any form.

Our Company will not tolerate harassing conduct that affects tangible job benefits, interferes unreasonably with an individual's work performance, or creates an intimidating, hostile or offensive working environment.

If you believe that you have experienced or witnessed harassment you should report the matter immediately to your manager or supervisor. You may also report the matter to your Senior Manager or Regional Manager. If you are uncomfortable reporting the matter through your region, you may contact any of the following resources:

- The **SP+** Hotline at (800) 245-4714, a live compliance specialist is available 24/7 to speak to you about your concern.
- Our Vice President, Labor and Employee Relations or our Executive Vice President and Chief Human Resources Officer in the Chicago Support Office.
- General Counsel in the Chicago Support Office
- Any officer of the Company or any other member of Company management whom you feel comfortable contacting. They are required to make your complaint known to Human Resources in the Chicago Support Office.

We encourage all employees to utilize the communication channels above and discourage employees from filing internal reports with our external Clients at the location. For a more detailed explanation of the Company EEO and Non-Harassment policies, see your Employee Handbook.

Labor Relations The Company's history of labor relations is based on our reputation for consistency, credibility, and fairness with union representatives and our employees in a bargaining unit.

The Vice President, Labor and Employee Relations is our Company's chief spokesperson regarding union representation and is primarily responsible for coordinating all labor negotiations. Should issues arise concerning labor negotiations, attempts to organize a facility or other non-routine union matters, you should contact the Vice President, Labor and Employee Relations through the Executive Vice President and Chief Administrative Officer located in the Chicago Support Office.

Workplace Safety/Environmental Protection

You are responsible for helping us maintain a safe and healthy work environment. As a Company, we comply with applicable laws and regulations affecting safety, health and environmental protection. You must know and follow the established safety requirements and procedures, comply with the Company's safety programs and strictly adhere to occupational safety and health regulations, including work restrictions applying to minors.

If you have questions about, or know of any safety, health or environmental issues, contact any of the following persons: your manager, the Senior Vice President responsible for your area of operation, the Risk Management Department or the Human Resources Department in the Chicago Support Office.

Worker's Compensation As an employee of this Company, you are covered under Worker's Compensation insurance. This insurance provides compensation for injuries resulting from the performance of your job duties. The amount and duration of these benefits are specified by law and based upon the nature and circumstances of your illness or injury. In order to receive proper coverage, you must report all accidents or injuries to your manager as soon as possible. Waiting periods for income benefits vary from state to state.

Consultants, Attorneys, Agencies and Non-Employees

Occasionally, the Company hires outside consultants, attorneys, agencies or other non-employees. In some cases, these representatives may be considered legal agents of the Company. Please note that anyone we retain is required to comply with this Code of Business Conduct.

If you require outside legal assistance you must obtain the prior approval from our General Counsel. Only the General Counsel of the Company is authorized to engage outside attorneys to represent the Company. Upon receiving approval from the General Counsel, any and all bills related to legal work performed on behalf of the Company pursuant prior approval, must be processed through corporate accounts payable and approved by the General Counsel before payment will be authorized. The amounts paid will be charged to the facility, department or functional area, as appropriate.

You must get approval from the Executive Vice President in charge of your functional area before hiring non- attorneys, including consultants, agencies or other non-employees. All bills related to their work must be processed through corporate accounts payable and approved by the Executive Vice President in charge of your functional area. The amounts paid will be charged to the facility, department or functional area, as appropriate.

Compliance, Reporting and Compliance Procedures

Compliance You are required to strictly comply with this Code. Failure to comply may subject you to disciplinary action, including dismissal for cause from your position with the Company, as well as possible civil and criminal liability.

Reporting any Illegal or Unethical Behavior Employees are encouraged to talk to supervisors, managers or other appropriate personnel about illegal or unethical behavior, as well as when the employee is in doubt about the best course of action to take in a particular situation. It is the Company's policy not to allow retaliation for reports of misconduct by others made in good faith by employees. Employees are expected to cooperate in internal investigations of misconduct.

Employees may forward concerns regarding accounting, internal accounting controls, auditing matters, violations of the Company's Code of Ethics or this Code of Business Conduct, or violations of the Company's EEO, Anti-Discrimination or Non-Harassment policies on a confidential or anonymous basis through the **SP+** Hotline at 1-800-245-4714 or via the Internet at <https://www.ethicsreportline.splplus.com>.

The Company will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions of such employee with respect to good faith reporting of complaints.

Compliance Procedures All employees must work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know if a violation has occurred. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. Keep these steps in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: what specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense.
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- Seek help from Company resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, consider discussing it with another appropriate Company official or a member of the Human Resources staff in the Chicago Support Office.
- You may report ethical violations without fear of retaliation. As described above, the Company does not permit retaliation for good faith reports of ethical violations.
- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.

Company Contacts noted in Code

| Name | Title | Office Phone |
|--------------------|---|---------------------|
| G Marc Baumann | President and Chief Executive Officer | (312) 274-2199 |
| Brett Harvey | Vice President, Employee – Labor Relations | (312) 274-2041 |
| Vance C. Johnston | Executive Vice President, Chief Financial Officer and Treasurer | (312) 521-8409 |
| Gerard M. Klaisle | Executive Vice President, Chief Administrative Officer | (312) 274-2010 |
| Colleen Kozak | Vice President, Human Resources | (312) 274-2096 |
| Jerome L. Pate | Vice President, Associate Counsel | (312) 274-2015 |
| Libby M. Redmon | Vice President, Benefits | (312) 274-2087 |
| Robert N. Sacks | Executive Vice President, General Counsel, Secretary | (312) 274-2030 |
| Media Services | jnagel@spplus.com | (312)-274-2102 |
| HR/Payroll | Hrpayroll1stop@spplus.com | |
| SP+ Hotline | www.ethicsreportline.spplus.com | (800) 245-4714 |

Executive Vice Presidents of Operations

| | | |
|------------------|---|----------------|
| Hector Chevalier | Executive Vice President of Tri-State Operations | (212) 629-6602 |
| Tom Hagerman | Executive Vice President of Southeast Operations | (614) 610-4040 |
| Jack Ricchiuto | Executive Vice President of Airport Operations | (216) 522-0700 |
| Robert Toy | Executive Vice President of Commercial Operations | (615) 850-6331 |

Senior Vice Presidents of Operations

| | | |
|-----------------|---|---|
| Steven Aiello | Senior Vice President, Chief Business Development Officer | (415) 562-6858 |
| Pam Brown | Senior Vice President of Business Development, Airports | (503)-706-4365 |
| Jim Buczek | Senior Vice President of Midwest Operations | (312) 274-2025 |
| Mike D'Agostino | Senior Vice President of Operations Support | (612)-804-3013 |
| Jason Finch | Senior Vice President of Airports - West | (650) 821-7911 |
| David Jenkins | Senior Vice President of Pacific Operations | (213) 236-0601 |
| Jason Johnston | Senior Vice President of West Operations | (213) 488-3113 |
| Don Jordan | Senior Vice President of Gameday Operations | (407) 409-2892 |
| Dave Lombardi | Senior Vice President of Mountain Operations | (312)-259-5454 |
| Bob Reiser | Senior Vice President of Airports - West | (216) 802-6651 |
| Chris Sherman | Senior Vice President of Northeast Operations | (202) 496-4200 |

Please complete the Code of Business Conduct course posted on **SP+ University**. You will need to score an 80% or above on the course assessment to ensure a thorough understanding of these practices. This requirement must be completed annually by December 31 each year. Please contact training@spplus.com if you have questions regarding the Code of Business Conduct course on **SP+ University**.

Certificate/Acknowledgment

This will acknowledge that I have received, read, and understand the Company's Code of Business Conduct. I further understand that my conduct as an employee must comply with the principles and policies set forth in the Code of Business Conduct.

Signature of Employee

Please print name here

Date