

## **AMENDED AND RESTATED AUDIT COMMITTEE CHARTER**

**Adopted by the  
Board of Directors of GATX Corporation on  
January 25, 2019**

1. Purpose: The purpose of the Audit Committee (the "Committee") is to assist the Board of Directors (the "Board") of GATX Corporation (the "Company") in its oversight of (i) the integrity of the Company's financial statements, (ii) the Company's guidelines, policies and procedures with respect to risk assessment and risk management; (iii) the qualifications, independence and performance of the Company's registered independent public accounting firm (the "independent auditor"), (iv) the performance and procedures of the Company's internal audit function, (v) the Company's Related Party Transaction Policy and Procedures and review of any such transactions; (vi) the Company's compliance with legal and regulatory requirements and (vii) compliance with the Company's Code of Business Conduct and Ethics and Code of Ethics for Senior Company Officers. The Committee shall prepare the audit committee report required by the rules of the Securities and Exchange Commission (the "SEC") to be included in the Company's annual proxy statement.
2. Membership: The membership of the Committee shall consist of at least three (3) members of the Board who shall serve at the pleasure of the Board. The chair and members of the Committee shall be designated by the Board upon the recommendation of the Governance Committee. All members of the Committee shall satisfy the independence, experience and other qualification requirements of the New York Stock Exchange ("NYSE"), Section 10A(m)(3) of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), and the other applicable rules and regulations with respect to audit committee members (as in effect from time to time). Each Committee member must be financially literate as determined by the Board in its business judgment. In addition, at least one member of the Committee must be an audit committee financial expert as defined under SEC rules. No Committee member may simultaneously serve on the audit committees of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of the member to effectively serve on the Committee and this determination is disclosed in accordance with NYSE rules.

Any action duly taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership provided herein.

3. Meetings and Procedures: The Committee shall meet as often as it deems appropriate, but no less frequently than once during each fiscal quarter. The Committee shall fix its own rules of procedure consistent with this Charter and the Amended and Restated By-Laws of the Company (the “By-Laws”). Special meetings of the Committee may be called by the chair of the Committee or by a majority of the members. The presence of not less than one-third (1/3) of the members of the Committee shall constitute a quorum; provided, however, that a quorum shall not consist of fewer than two (2) members of the Committee; and provided further, that at any time when directors who are not U.S. citizens serve on the Committee, the number of directors required for a quorum shall be increased to such larger number as necessary to ensure that the non-U.S. citizen directors then serving on the Committee constitute no more than a minority of the number needed for a quorum. The Committee may ask members of management or the Company’s outside counsel or independent auditor or other persons to attend its meetings and provide pertinent information as necessary. The Committee shall meet periodically with management (including the Company’s Chief Financial Officer, General Counsel and Chief Compliance Officer), the internal auditors and the independent auditor in separate executive session as may be appropriate. Following each of its meetings, the Committee shall deliver a report to the Board, including a description of all actions taken by the Committee at the meeting.
4. Authority and Responsibilities: In addition to the powers and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company’s By-Laws and applicable law. The powers and responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without the requirement of Board approval, and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee’s sole discretion. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers and authority of the Board. The duties and responsibilities of the Committee shall include the following:

Retention of Auditors

- a. The Committee shall be directly responsible for the appointment, compensation, retention and oversight of the independent auditor (including resolution of any disagreements between management and the independent auditor regarding financial reporting).

- b. The independent auditor shall report directly to the Committee. The Committee shall pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by the independent auditor, subject to the *de minimis* exception for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act which are approved by the Committee prior to the completion of the audit.

#### Financial Statement and Disclosure Matters

- c. To review and discuss with management and the independent auditor the annual audited financial statements, as well as the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” (“MD&A”) and “Risk Factors” sections of the Company’s Annual Report on Form 10-K (each such report, a “10-K”), and recommend to the Board whether such audited financial statements should be included in the Company’s 10-K for filing with the Securities and Exchange Commission (the “SEC”).
- d. To review and discuss with management and the independent auditor the Company’s quarterly financial statements (and the results of the independent auditor’s review thereof), as well as the MD&A and any Risk Factors included in the Company’s Quarterly Report on Form 10-Q (each such report, a “10-Q”) prior to the filing of such report.
- e. To discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of the Company’s financial statements, including any analyses prepared by either in connection therewith. Prior to finalizing and filing the 10-K, the Committee should review the selection, application and disclosure of critical accounting policies and the criteria used by management in its selection of the accounting principles and methods. Among the items the Committee may review with the independent auditor are: Any accounting adjustments that were noted or proposed but were passed (as immaterial or otherwise), any communication with the independent auditor’s national office respecting auditing or accounting issues presented by the engagement, and any material communications from the independent auditor, including any “management” or “internal control” letter issued, or proposed to be issued, by the independent auditor to the Company.
- f. To discuss with management and the independent auditor all alternative treatments under generally accepted accounting principles (“GAAP”) for accounting policies and practices relating to

material items that have been discussed by the independent auditor with management, including the ramifications of the use of such alternative treatments and the treatment preferred by the independent auditor.

- g. To discuss with management and the independent auditor the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.
- h. To review and discuss with management the Company's earnings press releases (paying particular attention to any use of "non-GAAP financial measures" within the meaning of Regulation G promulgated by the Securities and Exchange Commission). Such discussion may be done generally (consisting of the types of information to be disclosed and the types of presentation to be made).
- i. To discuss with the independent auditor matters required to be discussed by the Statement on Auditing Standards No. 61 relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.
- j. No less frequently than quarterly, to receive and review the reports of the Company's Chief Executive Officer and Chief Financial Officer regarding any significant deficiencies or material weaknesses in the design or operation of internal controls that could adversely affect the Company's ability to record, process or report financial data, and any fraud (irrespective of how material) involving an employee who has a significant role in the Company's internal controls. The Committee should discuss with management and the independent auditor any other issues as to the adequacy of internal controls and any measures taken in response thereto.

#### Risk Oversight

- k. To discuss the Company's guidelines, policies and procedures with respect to risk assessment and risk management with management, including, but not limited to, the manager of the Company's enterprise risk management program (the "ERM Manager"), the Chief Compliance Officer and the Vice President, Internal Audit. The Committee shall receive and discuss regular reports from management and the ERM Manager concerning the Company's risk profile, including a summary of all identified enterprise risks and management's risk assessment and mitigation activities related thereto. On a periodic basis, the Committee shall also receive in-

depth reports on specific material risks and actions taken by management to assess, monitor, control and mitigate such risks. In particular, the Committee will review the Company's major financial risk exposures and how such matters are reflected in the Company's financial statements and related reporting and discuss those risks with the independent auditor, as appropriate. In addition, the Committee shall receive and discuss regular reports from management regarding the Company's cybersecurity and information technology risks, controls and procedures, including those related to data privacy and network security, and any specific cybersecurity issues that could affect the adequacy of the Company's internal controls.

#### Oversight of Derivatives Policy

- l. To oversee the Company's use of derivatives to ensure that existing practices are consistent with the Company's Policy on Use of Financial Derivatives (the "Derivatives Policy").
- m. To revoke, expand, or otherwise modify any authority granted to authorized officers with respect to the negotiation, execution, and termination of derivatives and to further delegate authority with respect to negotiation, execution and termination of derivatives to such additional or substitute authorized officers of the Company as the Committee may determine from time to time.
- n. No less frequently than annually, the Committee shall review and modify the Company's Derivatives Policy to ensure that it remains consistent with current financial trends and prevailing market practices.

#### Oversight of the Independent Auditor

- o. The Committee, independently of management, shall meet regularly with the independent auditor to review any audit problems or difficulties the independent auditor encountered in the course of the audit work, including any restrictions on the scope of the independent auditor's activities or on access to requested information, and any significant disagreements with management and management's response thereto.
- p. To receive and review reports from the Company's independent auditor regarding its independence and all relationships between the independent auditor and the Company. The Committee shall discuss such reports with the independent auditor and shall consider whether

the provision of approved non-audit services is compatible with maintaining the independence of the independent auditor.

- q. Not less than annually, to obtain and review a report from the independent auditor describing: The independent auditor's internal quality control procedures, any material issues raised by the most recent internal quality control review or peer review of the independent auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five (5) years respecting one or more independent audits carried out by the independent auditor, and any steps taken to address any such issues, and all relationships and services between the independent auditor and the Company in order to assess the independent auditors' independence.
- r. To periodically evaluate the quality of the audit services provided by the independent auditor, including an evaluation and review of the independent auditor's lead partner for the Company. The Committee shall present its conclusions in this regard to the full Board.
- s. To confirm with the independent auditor that the independent auditor is in compliance with the partner rotation requirements established by the SEC.
- t. To receive and review the independent auditor's report on the assessment made by management as to the effectiveness of the Company's internal control structure and procedures for financial reporting.
- u. Recommend to the Board policies for the Company's hiring, in a financial oversight role, any employees or former employees of the independent auditor who have participated in any capacity in the audit of the Company.

#### Internal Audit / Conduct

- v. To oversee the performance and procedures of the Company's Internal Audit Department. The Company's Vice President, Internal Audit shall report functionally to the Committee and administratively (*i.e.*, day to day operations) to the Company's General Counsel.
- w. To meet periodically with the Company's Vice President, Internal Audit, independently of management. The Committee shall review the organizational structure and qualifications of the members of the Company's Internal Audit Department and any outside internal auditors. The review should also include discussion of the

responsibilities, budget and staffing of the Company's internal audit function and any significant changes thereto. The Committee shall review with management and the Vice President, Internal Audit, the Company's internal audit plan for the year, any material changes to such plan, and any significant internal audit findings and management's response thereto. The Committee shall review any difficulties encountered by the internal auditors in the course of their audits, including any restrictions on the scope of their work or access to required information.

- x. To establish procedures under guidance issued by the SEC for (1) the receipt and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and (2) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

#### Outside Advisors

- y. The Committee shall have the authority, to the extent it deems appropriate, to retain legal, accounting or other advisors to advise the Committee without seeking Board approval. The Company shall provide for appropriate funding, as determined by the Committee, for (1) payment of compensation to the independent auditor for the purpose of rendering or issuing an audit report or performing other audit, review or attest services, (2) payment of compensation to any advisors employed by the Committee and (3) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

#### Related Party Transactions

- z. To review the Company's Related Party Transaction Policy and Procedures from time to time and make recommendations to the Board with respect to any necessary amendments, and in accordance with such policy, to review, and approve, ratify or disapprove, any transaction in which the Company (or any of its subsidiaries) participates and in which any related person has a direct or indirect material interest if such transaction involves or is expected to involve payments of \$120,000 or more in the aggregate per fiscal year.

#### Legal and Regulatory Compliance

- aa. Management shall bring to the attention of the Committee, and the Committee shall discuss with management and the independent

auditors, any correspondence with regulators or governmental agencies and any complaints, submissions or published reports that raise issues regarding the Company's financial statements or accounting policies. The General Counsel shall bring to the attention of the Committee, and the Committee shall discuss with the General Counsel, any legal matters that may have a material impact on the financial statements.

#### Compliance and Ethics

- bb. The Committee shall monitor compliance and resolve potential issues involving directors and certain officers of the Company under the Company's Code of Business Conduct and Ethics and Code of Ethics for Senior Company Officers.
- cc. To oversee the performance of the Company's compliance program. The Company's Chief Compliance Officer shall report functionally to the Committee and administratively (*i.e.*, day to day operations) to the Company's General Counsel.
- dd. To meet periodically, but not less than annually, with the Company's Chief Compliance Officer, independently of management, to receive reports from the Chief Compliance Officer and to review the implementation and effectiveness of the Company's compliance and ethics program, including the Company's Code of Conduct training program. The Committee shall also promptly meet with the Chief Compliance Officer, independently of management, on any matter involving criminal conduct or potential criminal conduct.

#### Performance Evaluation

- ee. To conduct an annual performance evaluation of its own effectiveness and report the results of its evaluation to the Board, including any recommended changes to the policies and procedures of the Committee.

#### Charter Review

- ff. To review and reassess this Charter at least annually and submit any recommended changes to the Board for approval.

- 5. Delegation of Authority: The Committee may form and delegate authority to subcommittees consisting of one or more members of the Committee when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals shall be presented to the full Committee. All actions



of any such subcommittee shall be ratified and confirmed as promptly as reasonably practical by the Committee as a whole.

6. Limitation of the Committee's Role: While the Committee has the duties and responsibilities set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete, accurate and in accordance with GAAP and applicable rules and regulations. These are the responsibilities of management and the Company's independent auditor. Further, while the Committee is responsible for reviewing and discussing with management the Company's risk management process, it is the responsibility of management to assess and manage the Company's exposure to risk.