



TENNANT COMPANY

POLICIES AS TO CONFIDENTIALITY AND SECURITIES TRADING BY TENNANT EMPLOYEES, DIRECTORS, OFFICERS AND AGENTS

General Statement

Tennant Company (“Tennant”) has adopted the following policies for all employees, members of its board of directors (“directors”), officers and agents of Tennant. Tennant may also determine that other persons should be subject to these policies, such as contractors or consultants who have access to material nonpublic information.

From time to time you may know about material information concerning Tennant which has not been disclosed to the public and therefore may be considered insider information. This information may be positive or negative and may include, among other insider information, the following:

- company or business unit revenue, margins, earnings (or losses) or other operating results not yet released, as well as future projections thereof;
- potential acquisitions or divestitures of businesses, joint ventures or similar transactions;
- material technological advances, technological setbacks, cybersecurity matters or operating or production problems;
- significant expansion plans or changes in such plans;
- significant litigation;
- the gain or loss of a major supplier or customer or a major order;
- changes in dividend policies or the pending declaration of a stock split or stock dividend; or
- changes in senior management.

Pursuant to the policies set forth below under “What You Cannot Do,” you may not discuss any insider information with, or disclose it to, people outside Tennant, including family members, friends or work associates. Also, you cannot discuss the information with, or disclose it to, people at Tennant unless they are authorized to receive it.

Pursuant to the policies set forth below under "What You Cannot Do," you may not use insider information in determining when or whether to buy or sell Tennant stock. That means, if you have oral or written material non-public information regarding, for example, unusual financial performance (either positive or negative), or a significant event or development that has not been publicly disclosed, you may not buy or sell Tennant stock (although under the circumstances discussed below you may exercise stock options granted by Tennant and you may not make any recommendations to anyone else that would encourage them to buy or sell such stock.

Insider Information

Insider information is any information not known to the public which gives the recipient an advantage in deciding whether to buy or sell Tennant stock. The courts have said that information is material if a reasonable investor, given the total mix of available information, would consider it important in deciding whether to buy, hold or sell securities -- or put another way, if disclosure of such information might reasonably be expected to affect the price of the securities. Information is not considered to become known to the public until after a press release or other public disclosure is issued and a period of time has passed so that the information is considered disseminated. Accordingly, do not buy or sell Tennant stock unless a suitable period of time has passed after the press release or other public disclosures is issued to allow the public to react to the information. If you have been notified that you are an Access Person as defined in the attached Supplemental Policy you are also subject to additional restrictions.

In all cases, the responsibility for determining whether an individual is in possession of material nonpublic information rests with that individual, and any action on the part of Tennant, the General Counsel or any other employee or director pursuant to these policies (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws.

Reasons for Policies

Because of the possible penalties imposed by law resulting from insider trading (which are very substantial), because Tennant's reputation is among its most important assets and because of the damage to your and Tennant's reputations if you are accused of insider trading, Tennant has adopted the following policies. Please read and follow them carefully.

What You Cannot Do

1. You cannot use insider financial or other information when you buy or sell Tennant stock (including the purchase or sale of other securities such as options to purchase any shares of Tennant stock or the purchase or sale of securities convertible into or exchangeable for shares of Tennant stock). You should not therefore buy or sell Tennant securities while in possession of insider information.
2. You cannot give anyone else, including relatives, friends or work associates, any insider information orally or in writing. This applies whether or not you believe he or she or any of his or her contacts might use the information in buying or selling Tennant securities. In addition, you must not make any recommendations that could be used by anyone to buy or sell Tennant securities if you have insider information (even though you do not actually disclose the information resulting in such recommendations).
3. Purchases of Tennant securities should be made as long-term investments. You should not engage in short term trading of Tennant's securities and any security purchased must be held for a minimum of six (6) months before sale. It is also a policy of Tennant that you cannot sell short any Tennant stock. You also should not engage in other speculative trading in Tennant securities, including writing or trading in options, warrants, puts and calls on Tennant's stock.
4. If you are an officer or a director of Tennant, or if you have been notified that you are an Access Person as defined in the attached Supplemental Policy, you have been and are again being separately advised that you have additional restrictions (set forth in the Supplemental Policy to the policies described herein) on your ability to buy or sell Tennant stock.

These prohibitions apply even if you want to make the proposed purchase or sale for reasons having nothing to do with your possession of the insider information, such as your desire to raise money for unanticipated expenditures. **There are no exceptions to these prohibitions except as set forth herein.** In certain circumstances, Tennant's General Counsel may grant an exception to the above prohibitions but is under no obligation to do so.

What May Happen

If you buy or sell Tennant stock shortly before something happens or is disclosed which changes Tennant's stock price in a way that makes it appear you knew something not then known to the public, you may be investigated by the Securities and Exchange Commission, the Department of Justice, FINRA or others even if you in fact had no insider information. Defending against such a charge is very difficult and embarrassing, not only to you but also to Tennant. Although it is impossible to assure that your trading in Tennant stock will not occur shortly before such a price change, it is very important that you do your best to avoid

even an appearance that you might have traded while in possession of insider financial or other information.

Responsibility for Transactions by Your Family Members and Others

These policies also apply to your family members and others living in your household. These policies also apply to any family members who do not live in your household but whose transactions in Tennant 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 securities. You are expected to be responsible for the compliance of your immediate family and other persons subject to these policies.

Possible Penalties for Trading on Insider Information

A civil penalty of up to three times the profit made or loss avoided.

A criminal fine (no matter how small the profit was) of up to \$5 million (\$25 million for entities).

A prison term of up to 20 years.

In addition, if you violate any of these policies, Tennant may take any disciplinary action that it determines to be appropriate, **which may include termination of your employment for cause.**

Employee Options, Restricted Stock and Plans

These policies do not relate to the exercise of options granted by Tennant, because the stock purchases are made directly from Tennant rather than from the public (e.g., exercise and hold). They do, however, relate to sales of such option stock including sales to pay the purchase price (or of other shares in connection with the exercise of such stock option), and purchases and sales of any other Tennant securities.

These policies do not apply to the vesting of restricted stock, or the exercise of a tax withholding right pursuant to which you elect to have Tennant withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock. These policies do apply, however, to any market sale of restricted stock.

These policies also do not relate to increases in Tennant stock ownership through a Tennant sponsored dividend reinvestment plan, including dividend reinvestment within the Tennant Company stock funds of the Tennant Company Retirement Savings Plan.

These policies do apply, however, to voluntary transfers into and out of the Tennant Company stock funds of the Tennant Company Retirement Savings Plan, including any asset allocation changes impacting the Tennant Company stock funds.

Customer and Supplier Securities

In the course of your business relationships with our customers or suppliers, you may receive significant non-public information regarding such customers or suppliers. The same policies discussed above apply to disclosure and discussion of this information. Also, you cannot use this information when determining to buy and sell stock or securities of our customers or suppliers.

Important Disclaimer

The purpose of these policies is to provide information concerning the current legal restrictions on securities trading by Tennant personnel and to impress upon the employees, directors, agents and advisers of Tennant the importance Tennant places on complying with these restrictions. These policies are not intended, however, to result in the imposition of any liability that would not exist in the absence of these policies.

Assistance

Any person who has any questions about specific transactions may obtain additional guidance from Tennant's General Counsel. Remember, however, that the ultimate responsibility for adhering to these policies and avoiding improper transactions rests with you.

Certification

In order to assure that all directors, officers and employees of Tennant are aware of these policies, each such person will be asked periodically to sign a certification (the current form of which is appended to these policies) that he or she has read, understands and agrees to comply with these policies.

Contact

For questions regarding Tennant's Insider Trading Policy, please contact the General Counsel of Tennant or others designated by the General Counsel whose names are found on Tennant's Intranet site at:

http://legal.tennantco.com/new-design/General_Legal/Guides/InsiderTrading/default-InsiderTrading.asp

**TENNANT COMPANY
ACKNOWLEDGEMENT STATEMENT**

All employees are required to fill in and return the below Certification stating that they have read and understand Tennant Company's Policies as to Confidentiality and Securities Trading by Tennant Employees, Directors, Officers and Agents. Send to:

Tennant Human Resources, MD #31
701 North Lilac Drive
Minneapolis, MN 55422

**TENNANT COMPANY
CERTIFICATION
AS TO
POLICIES AS TO CONFIDENTIALITY AND SECURITIES
TRADING BY TENNANT EMPLOYEES,
DIRECTORS, OFFICERS AND AGENTS**

The undersigned hereby certifies that he/she has read and understands, and agrees to comply with, Tennant Company's Policies as to Confidentiality and Securities Trading by Tennant Employees, Directors, Officers and Agents.

Date: _____

Signature: _____

Name (print): _____

Position: _____



TENNANT COMPANY

SUPPLEMENTAL POLICY FOR ACCESS PERSONNEL TO POLICIES AS TO CONFIDENTIALITY AND SECURITIES TRADING BY TENNANT EMPLOYEES, DIRECTORS, OFFICERS AND AGENTS

Supplemental Policy

To ensure that its Policies as to Confidentiality and Securities Trading by Tennant Employees, Directors, Officers and Agents (the “Policy”) are effectively implemented, Tennant Company (“Tennant”) is requiring all members of its Board of Directors, executive officers and other employees of Tennant with frequent access to material, non-public information regarding Tennant (individually an “Access Person” and collectively “Access Personnel”) to comply with the following supplemental policy (the “Supplemental Policy”):

1. *Pre-Clearance.* All transactions (purchases, sales, etc.) by Access Personnel in securities of Tennant (other than exercises of options granted by Tennant, but including the simultaneous sale of option shares or other Tennant shares), including voluntary transfers and asset allocation changes into and out of the Tennant Company stock funds of the Tennant Company Retirement Savings Plan, must be pre-cleared with Tennant's General Counsel.
2. *Quarterly Blackout Periods.* No transaction by Access Personnel in securities of Tennant (other than exercises of options granted by Tennant, but including the simultaneous sale of option shares or other Tennant shares), including voluntary transfers and asset allocation changes into and out of the Tennant Company stock funds of the Tennant Company Retirement Savings Plan, may be made during the following blackout periods: for Tennant's fiscal year-end (December 31) and for Tennant's first, second and third fiscal quarter-ends (March 31, June 30 and September 30, respectively), during the period beginning on the 10th day of the last month of each such period and ending at the conclusion of the second full business day after the annual results or quarterly results, as the case may be, have been publicly released.

3. *Event Specific Blackout Periods.* From time to time, an event may occur that is material to Tennant and is known by only a few directors, officers and/or employees. So long as the event remains material and nonpublic, the persons designated by the General Counsel may not trade Tennant securities. In addition, Tennant's financial results may be sufficiently material in a particular fiscal quarter that, in the judgment of the General Counsel, designated persons should refrain from trading in Tennant securities even sooner than the typical blackout period described above. In that situation, the General Counsel may notify these persons that they should not trade in Tennant's securities without disclosing the reason for the restriction. The existence of an event-specific trading restriction period or extension of a typical blackout period will not be announced to Tennant as a whole, and should not be communicated to any other person. Even if the General Counsel Officer has not designated you as a person who should not trade due to an event-specific restriction, you should not trade while aware of material nonpublic information.

4. *Hardship Trades.* Tennant's General Counsel may, on a case-by-case basis, authorize trading in Tennant securities during a blackout period, including for reasons due to financial hardship or other hardships only after:
 - a. the person trading has notified the General Counsel in writing of the circumstances of the hardship or specific circumstances and the amount and nature of the proposed trade(s);
 - b. the person trading has certified to the General Counsel in writing no earlier than two business days prior to the proposed trade(s) that he or she is not in possession of material, non-public information concerning Tennant; and
 - c. the General Counsel has approved the trade(s) and has certified such approval in writing.

No Obligation to Approve Trades. The existence of the foregoing approval procedures does not in any way obligate the General Counsel to approve any trades requested by hardship applicants or others seeking an exemption. The General Counsel may reject any trading requests at his or her sole discretion.

5. *Transactions Pursuant to Certain Contracts, Instructions or Plans.* You may buy, sell, or effect transactions in securities of Tennant pursuant to certain contracts, instructions and plans (e.g., 10b5-1 trading plans) regardless of whether you have material, non-public information so long as you are not aware of material, non-public information when you enter into or adopt the contract, instructions or plan. Prior to entering into any such contract, instruction or plan, you must pre-clear the arrangement with the General Counsel. The General Counsel may request that the existence of the contract, instruction or plan be

disclosed publicly. Once your contract, instruction or plan has been put in place, all proposed modifications of the contract, instruction or plan must be provided to or reviewed by the General Counsel prior to implementation. After your contract, instruction or plan has been put in place, transactions in securities of Tennant may proceed in accordance with the contract, instruction or plan even if you become aware of material, non-public information. You may not alter or deviate from the terms of the approved contract, instruction or plan and you may not engage in any corresponding or hedging transactions.

6. *Retirement Plan Trading Suspension.* Except as provided below, no member of the Board of Directors or executive officer of Tennant may acquire or transfer any Tennant stock (or any derivative security) at any time when there is a temporary suspension of securities transactions (as defined in Regulation BTR issued by the Securities and Exchange Commission) in effect with respect to Tennant stock held in the Tennant Company Retirement Savings Plan. You will receive a notice from Tennant in the event of any such blackout period. This restriction applies to Tennant stock (or related derivative securities) held directly by the director or executive officer, or held by others (such as a family member or a trust) if the director or executive officer has a pecuniary interest in such securities.

This restriction does not, however, apply to Tennant stock that was not acquired in connection with service or employment as a director or executive officer, or to certain types of transactions specified in Regulation BTR. Nevertheless, because of the complexity of the issues involved, all volitional transactions by directors or executive officers involving Tennant stock or related derivative securities during a blackout period, including exercises of options granted by Tennant, must be pre-cleared with the General Counsel.

7. *Margin Accounts and Pledges.* Securities held in a margin account or pledged as collateral for a loan may be sold without your consent by the broker if you fail to meet a margin call or by the lender in foreclosure if you default on the loan. Because a margin sale or foreclosure sale may occur at a time when you are aware of material, non-public information or otherwise are not permitted to trade in Tennant securities, all Access Personnel are prohibited from holding Tennant securities in a margin account or pledging Tennant securities as collateral for a loan.
8. *Hedging and Speculative Trading.* Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, may allow you to lock in much of the value of your Tennant securities, often in exchange for all or part of the potential upside appreciation in the securities, which precludes you from having the full risks and rewards of ownership. As a result, you are prohibited from any speculative trading or hedging of positions in

Tennant securities and from entering into any transactions specifically designed to protect or hedge against a decrease in the value of Tennant securities.

9. *Gifts. Bona fide* gifts are not transactions subject to these policies, unless the person making the gift has reason to believe that the recipient intends to sell Tennant's securities while the officer, employee or director is aware of material nonpublic information or is otherwise prohibited from trading under the terms of this policy.

Post-Termination Transactions

These policies continue to apply to transactions in Tennant's securities even after termination of service to Tennant. If an individual is in possession of material nonpublic information when his or her service terminates, that individual may not trade in Tennant's securities until that information has become public or is no longer material.

Reasons for Supplemental Policy

Because of the greater access you have as an Access Person to sensitive information regarding Tennant, and even though you may not believe that you possess any material, non-public information at that time, you are required to pre-clear with Tennant all trading activity in securities of Tennant. Pre-clearance is being required to avoid even the appearance of an improper transaction and to provide some uniformity to the definition of "material, non-public information" among Tennant personnel. Therefore, prior to making any purchase or sale of Tennant securities, including voluntary transfers and asset allocation changes into and out of the Tennant Company stock funds of the Tennant Company Retirement Savings Plan, you must contact the General Counsel, or others designated by him or her, to determine whether a trade at such time is permitted under the Policy. The General Counsel will be advised by the Board of Directors and management of Tennant, on an on-going basis, any time there exists any material, non-public information regarding Tennant. Based upon such advice, the General Counsel will advise you if a trade may take place without contravention of the Policy. The General Counsel is responsible for keeping a record of the inquiry and the response given.

If you are advised that the trade may occur, then you may proceed with your proposed transaction. A response by the General Counsel that a trade may occur in compliance with the Policy is effective from the time of response until the end of trading on the tenth succeeding business day or, if earlier, until the next blackout period begins, unless you are otherwise advised by the General Counsel prior to trading.

If you are advised that the trade may not occur, then the proposed transaction may not be effected. To avoid signaling to others that something non-public and material is happening with respect to Tennant, you should keep this response confidential and not disclose it to anyone. Such confidentiality will be easier to maintain if you go through the required pre-clearance procedures prior to discussing a proposed trade with others. If you

talk to others first and then get a response that the trade cannot be made, you may be in the position of having to provide an explanation for your change of mind. To further minimize such potential signaling issues, you should make an effort to avoid divulging the existence and nature of Tennant's pre-clearing procedures to anyone who is not subject to this Supplemental Policy, especially if they are employed in the securities industry.

The fact that you receive a response from the General Counsel that a trade may occur without contravention of the Supplemental Policy should not be interpreted by you as approval by Tennant of the advisability of the proposed trade or its compliance with other applicable policies, laws and regulations. It is your responsibility to ascertain whether a contemplated transaction is within the scope of these other restrictions. In any event, you should not effect the proposed trade if you are, in fact, in possession of material, non-public information about Tennant.

In addition, because of the access you may have to internal financial information concerning Tennant prior to the public distribution of such information, this Supplemental Policy provides that, subject to certain exceptions set forth under "Hardship Trades" above, no trade by Access Personnel may be made during certain blackout periods. These blackout periods begin at a time when information regarding the financial performance of Tennant during any fiscal period begins to come into focus and to be generally available for internal review and ends after such information has been publicly disseminated.

In addition to acknowledging your initial receipt and understanding of this Supplemental Policy, you will be asked periodically to confirm in writing your compliance with and continued understanding of the Policy and this Supplemental Policy.

**TENNANT COMPANY
CERTIFICATION
AS TO
SUPPLEMENTAL POLICY FOR ACCESS PERSONNEL
TO
POLICIES AS TO CONFIDENTIALITY AND SECURITIES
TRADING BY TENNANT EMPLOYEES,
DIRECTORS, OFFICERS AND AGENTS**

The undersigned hereby certifies that he or she has read and understands, and agrees to comply with, the Supplemental Policy for Access Personnel to Policies as to Confidentiality and Securities Trading by Tennant Employees, Directors, Officers and Agents.

Date: _____

Signature: _____

Name (print): _____

Position: _____