

CAI INTERNATIONAL, INC.
CHARTER FOR AUDIT COMMITTEE

Adopted February 9, 2017

I. Statement of Purpose

The Audit Committee (the “Committee”) is a standing committee of the Board of Directors (the “Board”) of CAI International, Inc. (the “Company”). The purpose of the Committee is to assist the Board in fulfilling its oversight responsibility relating to (i) the integrity of the Company’s financial statements and its internal control system (including the implementation and effectiveness of internal control over financial reporting); (ii) the performance of the internal audit services function; (iii) the annual independent audit of the Company’s financial statements, the engagement of the independent auditors and the evaluation of the independent auditors’ qualifications, independence and performance; (iv) the compliance by the Company with legal and regulatory requirements; (v) the implementation and effectiveness of the Company’s disclosure controls and procedures; (vi) the evaluation of enterprise risk issues; and (vii) the fulfillment of the other responsibilities set out herein. The Committee shall also review and approve the report of the Committee required to be included in the Company’s annual proxy statement. In discharging its responsibilities, the Committee is not itself responsible for the planning or conduct of audits or for any determination that the Company’s financial statements are complete and accurate or in accordance with generally accepted accounting principles. This is the responsibility of management and the independent auditors.

II. Organization

A. *Charter.* At least annually, this charter shall be reviewed and reassessed by the Committee and any proposed changes shall be submitted to the full Board for approval.

B. *Members.* The Committee shall consist of a minimum of three Board members. The members of the Committee shall be appointed by the full Board upon the recommendation of the Nominating and Governance Committee. Each Board member appointed to serve on the Committee shall meet the independence, experience and expertise requirements of the New York Stock Exchange and applicable law. No member of the Committee may serve on the audit committees of more than three public companies, including the Company. Committee members may be removed from the Committee, with or without cause, by action of the majority of the members of the Board other than the member whose removal from the Committee is being acted upon.

C. *Chairperson.* The Board shall also designate a Committee Chairperson.

D. *Meetings*. In order to discharge its responsibilities, The Committee shall meet as often as necessary to fulfill the responsibilities set forth in this charter, which shall include at least four quarterly meetings for the year. The Committee shall periodically meet separately (i) with the independent auditors and the head of internal audit (or internal audit service providers), without management present; and (ii) with management, without the independent auditors and/or the head of internal audit (or internal audit service providers) present. The Committee shall also regularly meet in executive session with only the Committee members present.

E. *Quorum; Action by Committee*. A quorum at any Committee meeting shall be a majority of the members of the Committee. All determinations of the Committee shall be made by a majority of the members present at a meeting duly called or held at which a quorum was present, except as specifically provided herein (or where only two members are present, by unanimous vote). Any decision or determination of the Committee reduced to writing and signed by all of the members of the Committee shall be fully as effective as if it had been made at a meeting duly called and held at which a quorum was present.

F. *Agenda, Minutes and Reports*. An agenda, together with materials relating to the subject matter of each meeting, shall be sent to members of the Committee prior to each meeting. Minutes for all meetings of the Committee shall be prepared to document the Committee's discharge of its responsibilities. The minutes shall be circulated in draft form to all Committee members to ensure an accurate final record, shall be approved at a subsequent meeting of the Committee and shall be made available to the full Board. The Committee shall make regular reports to the Board.

G. *Performance Evaluation*. The Committee shall evaluate its performance on an annual basis and establish criteria for such evaluation.

III. Responsibilities

The following shall be the principal responsibilities of the Audit Committee:

A. *Engagement of Independent Auditors*. The Committee shall engage the independent auditors for all audit services, and shall approve the engagement of the independent auditors for all non-audit services in accordance with policies and procedures approved by the Committee or the full Board. The Committee shall oversee, evaluate and, where appropriate, replace the independent auditors.

B. *Pre-Approval of Audit and Non-Audit Services*. The Committee shall approve procedures for the pre-approval of the engagement of the independent auditors to provide audit and non-audit services. The Committee shall, in accordance with such procedures, pre-approve all audit and non-audit services provided to the Company by the independent auditors, all as required by applicable law or listing standards.

C. *Review of Independence and Performance of Independent Auditors*. The Committee shall receive periodic reports from the independent auditors as required by applicable law or standards of the PCAOB (United States) regarding the auditors'

independence, which shall be not less frequently than annually. The Committee shall discuss such reports with the auditors and take appropriate action to satisfy itself of the independence of the auditors. The Committee shall review the performance of the Company's independent auditors annually. In doing so, the Committee shall consult with management and the head of internal audit (or internal audit service providers) and shall obtain and review a report by the independent auditors describing their internal control procedures, issues raised by their most recent internal quality control review, or peer review (if applicable), or by any inquiry or investigation by governmental or professional authorities for the preceding five years and the response of the independent auditors. The Committee shall consider whether it is appropriate to adopt a policy of rotating independent auditors on a periodic basis. Any selection of the auditors by the Committee may be subject to stockholders' approval, as determined by the Board.

D. Review of Performance of Internal Auditors. The Committee shall review and discuss with the independent auditor, the responsibilities, functions and performance of the Company's internal audit function (whether internal or an external service provider), including internal audit plans, budget, staffing and the scope and results of internal audits.

E. Audits by Internal and Independent Auditors. The Committee shall discuss with the head of internal audit (or the internal audit service providers) and the independent auditors the overall scope and plans for their respective audits, including the adequacy of staffing, budgets and other factors that may affect the effectiveness and timeliness of such audits. In this connection, the Committee shall discuss with management, the head of internal audit (or the internal audit service providers) and the independent auditors the Company's major risk exposures (whether financial, operating or otherwise), the adequacy and effectiveness of the Company's internal control over financial reporting and the steps management has taken to monitor and control such exposures, among other considerations that may be relevant to their respective audits.

F. Oversight of Internal Control over Financial Reporting. The Committee shall review with management and the independent auditors the Company's overall system of internal control, including management's annual assessment of the Company's internal control over financial reporting and the related report issued by the independent auditors. The Committee shall also review with management and the independent auditors: (i) significant deficiencies and material weaknesses in the design or operation of the Company's internal control over financial reporting; (ii) any fraud (regardless of materiality) involving management or other employees having a significant role in internal control over financial reporting; and (iii) changes in the Company's internal control over financial reporting during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, such internal control over financial reporting.

G. Review of Disclosure Controls and Procedures. The Committee shall review with the Chief Executive Officer and the Chief Financial Officer the Company's disclosure controls and procedures and shall review periodically, but in no event less frequently than quarterly, management's conclusions about the effectiveness of such disclosure controls and procedures, including any material non-compliance with them.

H. *Review of Annual SEC Filings.* The Committee shall meet and review with management and the independent auditors the financial information to be included in the Company's Annual Report on Form 10-K (or the annual report to stockholders if distributed prior to the filing of the Form 10-K), including the disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," their judgment about the quality, not just acceptability, of accounting principles, the reasonableness of significant judgments made in the preparation of the financial statements and the clarity of the disclosures therein. The Committee shall also discuss the results of the annual audit and any other matters required to be communicated to the Committee by the independent auditors under applicable standards of the PCAOB (United States) or applicable law or listing standards. The Committee may discuss with the national office of the independent auditors issues on which it was consulted by the Company's audit team and matters of audit quality and consistency. Based on such review and discussion, the Committee shall determine whether to recommend to the Board that the audited financial statements be included in the Company's Form 10-K.

I. *Review of Quarterly SEC Filings.* The Committee shall meet and review and discuss with management and the independent auditors the quarterly financial information to be included in the Company's Quarterly Reports on Form 10-Q, including the disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and shall discuss any other matters required to be communicated to the Committee by the independent auditors under applicable standards of the PCAOB (United States) or applicable law or listing standards. The Committee shall also discuss the results of the independent auditors' review of the Company's quarterly financial information conducted in accordance with applicable standards of the PCAOB (United States).

J. *Review of Certain Other Communications.* The Committee shall review earnings press releases, including all quarterly earnings releases, in advance of their dissemination, and it shall discuss or review corporate policies with respect to financial information and earnings guidance provided to analysts and rating agencies.

K. *Review of Certain Matters with Management and the Independent Auditors.* The Committee shall review periodically with management and independent auditors (i) significant financial reporting issues, including material changes in the Company's selection or application of accounting principles and the effects of alternative applications of accounting principles on the Company's financial statements; (ii) the effect of new or proposed regulatory and accounting initiatives on the Company's financial statements and other public disclosures; and (iii) policies with respect to risk assessment and risk management, including the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.

L. *Additional Consultations with Independent Auditors.* The Committee shall review with the independent auditors any problems or difficulties the auditors may have encountered in connection with the annual audit or otherwise and any management letter provided by the auditors and the Company's response to that letter. Such review shall address: (i) any restrictions on the scope of activities or access to required information; (ii) any

disagreements with management regarding generally accepted accounting principles and other matters; and (iii) material adjustments to the financial statements recommended by the independent auditors and adjustments that were proposed but “passed,” regardless of materiality.

M. *Preparation of Report for Proxy Statement.* The Committee shall review and approve the report required to be included in the Company’s annual proxy statement, in accordance with applicable rules and regulations.

N. *Policies for Employment of Former Audit Staff.* The Committee shall approve guidelines for the Company’s hiring of former employees of the independent auditors, which shall meet the requirements of applicable law and listing standards.

O. *Establishment of “Whistleblowing” Procedures.* The Committee shall establish and publish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

P. *Oversight of Compliance and Ethics Program.* The Committee shall periodically, but not less frequently than annually, review with management, the implementation and effectiveness of the Company’s compliance and ethics program, including the “whistleblowing” procedures referred to above. In performing such oversight, the Committee shall also review with appropriate members of management, including the head of internal audit (or service providers) and, if appropriate, the independent auditors any correspondence with, or other action by, regulators or governmental agencies and any employee complaints or published reports that raise concerns regarding the Company’s financial statements, accounting or auditing matters or compliance with the Company’s Code of Business Conduct and Ethics or other applicable law or listing standards. The Committee shall also meet periodically with the Company’s legal counsel to review the material legal affairs of the Company.

Q. *Review of Certain Transactions with Directors and Related Parties.* The Committee shall review periodically, but no less frequently than annually, a summary of the Company’s transactions with Directors and officers of the Company and with firms that employ Directors, as well as any other material related party transactions.

R. *Outside Advisors and Counsel.* The Committee shall have the authority to retain such outside counsel, accounting advisors, and other advisors as the Committee may deem appropriate in its sole discretion, and shall have sole authority to approve related fees and retention terms. The cost of any such advisors retained by the Committee shall be borne by the Company.

S. *Administrative Expenses.* The Committee shall have the authority to pay ordinary administrative expenses of the Committee.

T. *Access to Records, Consultants and Others.* In discharging its responsibilities, the Committee shall have full access to all books, records, facilities and personnel of the Company, and to request any officer or employee of the Company, the Company's outside counsel, internal auditor, internal audit service providers or independent auditors to attend a meeting of the Committee or to meet with any members of, or consultants counsel, or other advisors to, the Committee.

U. *Delegation.* The Committee may delegate any of its responsibilities to a subcommittee comprised of one or more members of the Committee.

V. *Other Delegated Responsibilities.* The Committee shall also carry out such other duties that may be delegated to it by the Board from time to time.