

Our Code of Conduct

DRIVEN BY TRUST

A message from our CEO

Dear colleagues

At Inchcape we are driven to do things the right way, first time, every time. Always doing the right thing gives our customers, our OEM partners and our shareholders a reason to trust us. Trust drives Inchcape's success and plays a key role in our IGNITE strategy.

Our vision to be the world's most trusted automotive distributor and retailer is achievable – but we all need to play our part. We must ensure we always act with honesty and integrity. We need to make the right decisions, even when they are difficult to make.

Our Code of Conduct outlines our principles for doing the right thing whichever Inchcape business you work in. However, our Code of Conduct is not able to address every situation you may encounter. That means you also need to use your own good judgment, common sense and knowledge of what is right.

Please take the time to read our Code of Conduct carefully and take personal

responsibility for following the behaviours and policies referenced in it – “Live it”. If you have any questions, please ask.

If you see anything that appears to breach this Code or is inconsistent with our standards or policies, please let us know – either through the management chain or our confidential whistleblowing hotline. Your concerns will be taken seriously – and Inchcape will not tolerate retaliation against anyone who raises concerns.

Thank you for following our Code of Conduct every day, and for doing the right thing, in principle and in practice, as we work together to become the world's most trusted automotive distributor and retailer.

Stefan Bomhard
Chief Executive Officer
Inchcape plc



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Our Code

Doing the right thing

The purpose of our Code.

Our Code of Conduct (“Code”) provides a guide to ethical business conduct. It has been approved by the Inchcape Board and is an important reference point. It sets out the minimum standards of behaviour expected of us, helps us to make ethical decisions and shows us how we can identify potential misconduct.

Wherever we work and whatever our role, our Code will help keep us safe and protect the hard earned reputation of our business among colleagues, customers, OEMs, suppliers, shareholders and other stakeholders. The aim of the Code is more than just upholding the law and our policies. It will also help to guide our conduct and decision-making so that we are always doing the right thing, working in a fair, open and TRUSTworthy way.

What drives us?

It is not just **what** we do that will help us to achieve our vision, but the **way** we do it. Our Drive5 Performance Drivers explains how each of us must act to ensure that Inchcape maintains its reputation and continues to earn the TRUST that enables us to succeed as a company.

Acting with integrity must drive every decision we make. Integrity is doing the right thing even if we know that no-one is watching. Our people’s integrity is the foundation to our success – with it we earn TRUST – and we expect that same integrity from everyone who works with us.

We are all responsible and accountable for our decisions and actions. We should be prepared to make difficult decisions where they need to be made. We will each always deliver – “no surprises” and “no excuses” and not fall below the high standards that our customers and business partners expect of us.

We hold ourselves to the highest ethical standards and behave in ways that earn the TRUST of others.

We respect each other and work together to build strong and TRUSTing relationships.

Who must follow our Code?

All Inchcape employees, temporary workers and members of the Board (“colleagues”) are required to follow our Code.

Business partners, including joint ventures and third parties, can have a direct impact on our reputation through their behaviour. For this reason, we want to work with business partners that share Inchcape’s commitment to ethics and compliance.

We expect and encourage all our contractors and their employees to act in a way that is consistent with our Code.

Our Code

Doing the right thing

Conflict of laws or standards

There may be times when local laws, regulations or customs conflict with our Code. Where there is such a conflict, you must apply the strictest standard. Do not follow customs that violate our Code. Inchcape recognises that observing a local custom or practice may not be compatible with our Code. Local management's advice should be sought in such cases to resolve the dilemma where individuals do not feel able to resolve it themselves.

How to use the Code

Read the Code and refer to it often – whenever you need help making a difficult business decision or additional guidance. It is up to each of us to know and follow the Code, participate in all training and ask questions whenever something is unclear.

Examples of expected behaviours are included in the "Live it" sections.

You can access different parts of the Code by using our interactive contents page and navigation tools (you can also see a link to our Speak Up! line).

Supporting policies

A number of the principles in this Code are supported by more detailed policies. The relevant support is identified throughout each section.

Failing to comply with our Code

The consequences of not complying with this Code can be very serious. This includes damage to our reputation, significant fines and penalties, and criminal liability for individuals or the company.

Any failure to comply with this Code or its supporting policies may result in corrective action up to, and including, termination of employment or other contract.



Read the Code and refer to it often



Our responsibilities

Doing the right thing

As colleagues we must all:

- Know the policies and procedures that apply to our role.
- Follow the law, this Code and all policies.
- Be accountable for our decisions and take guidance where we need so that we each “do the right thing”.
- Speak up if we think our Code, our policies or the law have been breached in any way.
- Complete all mandatory training.
- Ask questions. Keep an open dialogue with our line managers to ensure that we make good decisions and raise concerns.
- Cooperate in any investigations, audits and other reviews.

If you are a people manager, you have additional responsibilities:

- Lead with integrity. Be a positive role model and support your team.
- Ensure team members, including new joiners, understand the principles and expectations of Inchcape’s Code and the law and policies that apply to their jobs.
- Create an environment that is respectful, inclusive and open.
- Encourage your team to speak up and seek guidance where they have queries or concerns.
- Act responsibly if a team member tells you they think the Code has been breached – listen and try to understand the issue so it can be resolved. Get help where you need to and escalate matters appropriately.
- Make sure colleagues are not subjected to retaliation for speaking up.
- Seek help if you are not sure of the best approach, or decision, to take.

Acting with integrity:

“I am a valet. I found some money down the side of a customer’s car seat. I could have taken it, no-one was around, but I knew this would be wrong. Instead, I left the money on the dashboard with a note for the customer. The customer was surprised and delighted. I maintained Inchcape’s TRUSTed reputation.”

Ethical decision-making

Asking the right questions

Our Code is only the start not the finishing point of what is expected of each of us. It lays out the basic rules for how we do things, but it doesn't have the answer to every question you might have or every situation you might face.

If you find yourself in a situation where you are unsure of what action to take or the "right thing" to do, you may find it helpful to ask yourself the following questions:

QUESTION:	ANSWER:
Is it legal?	STOP
Is it consistent with our Code and policies?	ANSWER: NO Stop, reconsider your actions and ask for guidance
Am I being truthful and honest?	PAUSE
Will it protect Inchcape's and our brand partners' reputations?	ANSWER: NOT SURE Reconsider your actions and ask for guidance
Would I feel comfortable if it was reported in the news or to someone I respect?	GO
	ANSWER: YES The action is probably acceptable

Guidance

Never hesitate to ask questions

If you find that you do not know the right course of action to take, if you suspect someone else of acting contrary to this Code, or if you do not understand anything contained in this Code, please speak with one of the following:

- Your line manager in the first instance. Alternatively, you could escalate your concerns within your business if your line manager has not resolved your concerns.
- Your HR department.
- Your legal department.
- Your Inchcape Peace of Mind (iPOM) representatives.

If you need to raise your concern in confidence, you can contact the Speak Up! line, our whistleblowing hotline.

We must all show the courage to challenge actions, decisions or behaviours that we believe to be wrong. Never hesitate to ask questions, raise concerns, or seek the guidance you need. Inchcape will not tolerate any retaliation or discrimination against anyone who raises or reports a concern in good faith.



We must all show the courage to challenge actions that we believe to be wrong



Speak Up!

Our whistleblowing hotline

If, for any reason, you are not comfortable speaking with someone within your business you can call the Speak Up! line or use the Speak Up! secure website, www.inchcape.ethicspoint.com, both of which are operated by EthicsPoint, an independent company. The hotline is available 24 hours a day, 365 days a year.

Your concern will be investigated promptly and impartially. If you do not have it already, your [local free telephone number](#) is available at the back of the Code (it can also be accessed anytime by clicking the  icon, from your HR department or on iConnect).

You can also contact the Group General Counsel directly if you wish. Or, alternatively, the Group Internal Audit function.

Inchcape will take the appropriate steps to protect the confidentiality of anyone who raises a concern. Any colleague who raises a concern in good faith will be protected from retaliation in any form.



You can contact the Speak Up! service any time to raise concerns



Our commitment to each other

Our commitment to each other

We strive to be an employer of choice. We can achieve this by maintaining a positive, responsible, open and welcoming working environment.

Inchcape will treat its people fairly and impartially, without bias. We will never tolerate harassment or bullying in any form. Colleagues are expected to be open, honest, and courteous and to treat each other with respect.

Inchcape aims to provide colleagues with opportunities to enhance their skills and capabilities, helping them to develop fulfilling careers and to maximise their contribution to our business.

Inchcape is committed to honouring the terms and conditions of employment and requires all employees to do the same. We are committed to providing appropriate pay, benefits and terms and conditions of employment and to seeking agreement for changing these, where required, to meet business objectives.



Equal Opportunities, Inclusion and Diversity

We appreciate the contribution and uniqueness of every team member in every location.

Inchcape believes a diverse workforce is a strong workforce. We value the unique contribution that each person brings to the company. We achieve more when people from diverse backgrounds, and with different talents and ideas, work together in an environment where they feel comfortable to contribute and make full use of their talents.

Our colleagues reflect the diverse nature of society and we value the contribution made by everyone regardless of age, gender, disability, sexual orientation, race, colour, religion, ethnic origin, political belief or any other protected characteristic. At all our locations, we make employment decisions solely on the basis of job-related skills, achievements and performance.

Live it:

We must all:

- Demonstrate respect for our fellow colleagues, and others that we come into contact with, whether they are customers, suppliers or other parties, regardless of any social or cultural differences.
- Create an environment of openness and collaboration.
- Make the right employment decisions, such as recruiting new colleagues or offering promotions based on merit and business considerations alone.



We must create an environment of openness and collaboration



Anti-harassment

Treat everyone fairly

We respect each other and work together to promote a harassment-free workplace. We do not tolerate any form of abuse or harassment. This includes actions that can reasonably be considered as offensive, intimidating or discriminatory, whether towards a colleague, customer, supplier or any other third party.

Live it:

- Always treat others in the way that **they** would like to be treated.
- Don't engage in behaviour that would be considered by anyone in the team as creating a hostile work environment, including making inappropriate jokes or comments.
- Treat everyone fairly. Don't single out someone (or a group) based on their background, appearance or other personal characteristics.
- Make sure that your conduct at off-site events (such as team get-togethers) is as it would be at work.

Harassment: aggressive pressure and intimidation, which can be verbal, physical, sexual or visual. Harassment includes bullying, racial slurs and inappropriate jokes as well as posting or sharing statements or images that individuals may find offensive.

"I am a 26 year old female technician. At my previous workplace I felt excluded and singled out. At Inchcape I am part of the team and feel valued and respected. We're extremely professional and also enjoy having a laugh - it's a great environment to be in. No-one feels threatened or intimidated."

Health and Safety

Never compromised

Further information:

> [Health and Safety Policy](#)

We are all responsible for making Inchcape a safe place to work.

Each of the countries in which we operate has safety laws and regulations with which we comply. As well as the personal impact that an injury can have on people's lives, it can also cause disruption for the business, for example, due to absences.

Failure to deliver on our responsibilities could also damage our reputation and the TRUST our customers, OEMs and colleagues presently have in us.

Live it:

- Each of us has an individual responsibility to ensure that health and safety is never compromised – don't "walk by".
- Stay alert and report potential hazards to your line manager immediately, along with workplace illnesses, injuries, violent acts or threats.

- Follow and understand safety instructions and guidance and the Health and Safety policies and procedures that apply to your role.
- Participate in all training and safety programmes required for your job.
- Wear personal protective clothing and equipment whenever required.
- Ensure that all machines are operating properly.
- Take responsibility for your performance by never using drugs or alcohol in the workplace. Such abuses are illegal, dangerous to yourself and others, and pose safety risks that will not be tolerated.
- Keep violence out of our workplace, on-site activities and Inchcape-sponsored events. Violence might include physical assault, violent images or messages, threats, intimidation or property damage. Weapons are prohibited on Inchcape premises.



Our commitment to protect and maintain our reputation

Our commitment to protect and maintain our reputation

Inchcape strives to comply not just with the letter of the law (the actual words) in all of the countries in which we operate, but also the spirit of the law. Our commitment helps to build TRUST, protect our reputation and secure our future. Importantly, it also helps to protect the reputation of our OEM brand partners – of which we are custodians.

We understand that while you may not be an expert in the laws and regulations that apply to our business, you do need to be aware of them and what they mean for you in your role.

Doing the right thing ensures that we do not compromise ourselves or Inchcape by our actions, and that we are aware of the risks we face as a global business. This section of the Code covers a number of important areas where we can protect ourselves and our company from wrongdoing.

If you are in any doubt as to the legality of any activity, you should seek help from your line manager or your local legal representative.

Anti-bribery

Our zero-tolerance approach

Further information:

- > Anti-bribery Policy
- > Gift and Hospitality Policy

Bribery and corruption, in all forms, are unacceptable and illegal. They also damage competition and markets, increase costs, and compromise the TRUST of our customers and brand partners.

We do not tolerate bribery or corruption in any form in our business. We follow the anti-bribery and anti-corruption laws everywhere we do business by never giving or accepting anything of value in exchange for preferential treatment or to influence an action.

We expect everyone who works with, and for, us to adopt the same zero-tolerance approach.

Live it:

- Never give, offer or promise bribes, payments, gifts or any other benefits to persuade someone to act in your favour or to obtain or retain business.
- Never seek or accept bribes, such as gifts or entertainment to give business to a new or existing supplier (this is sometimes known as a “kickback”).
- Never use an intermediary to make improper payments or bribes – we can be held responsible if they break the law.
- All transactions must be honest and transparent.
- No facilitation (or “grease”) payments: We must not make facilitation payments (directly or indirectly).

What are facilitation (or “grease”) payments?

These are usually relatively small, unofficial payments or gifts made to smooth or speed up performance of a routine action to which the payer is already entitled. For example, processing governmental paperwork, loading or unloading cargo, picking up or delivering mail or obtaining phone service, water or power supply.

Recognise a bribe

Be aware that a bribe may be something other than a payment offered to improperly influence a decision – it can take the form of a gift, a favour, a loan, a job or even an offer of entertainment or travel. A charitable or political contribution may also be considered a bribe if it is offered to influence a decision.

Gifts and Hospitality

Exchanging business courtesies

Appropriate meals, gifts and entertainment have long been a part of doing business.

We understand that the exchange of business courtesies can help strengthen working relationships with customers, suppliers and other business partners. However, this should never influence – or appear to influence – our business decisions in any way.

Live it:

- Gifts given or received should be modest.
- Hospitality provided to, or received from, third parties must be modest and reasonably related to a clear business purpose.
- The giving or receiving of gifts or hospitality should remain appropriate to the business. It is almost always inappropriate at the initial stages of a relationship. It is inappropriate with any third party participating in a tender process during, just before or just after such process.

- When offering or accepting gifts or hospitality consider intent. Is the intent only to build or maintain a business relationship or offer normal courtesy, or is it to influence the recipient's objectivity in making a specific business decision?
- Colleagues must obtain the consent of their manager before giving or accepting gifts or hospitality if the value is over the locally set threshold (please refer to your local policy). If permission is granted, the action must be recorded in your Inchcape market's gifts and hospitality register.
- Gifts, favours or hospitality should never be requested.

When being offered a gift or entertainment, a good test as to whether it is acceptable is whether or not you would feel comfortable reciprocating.

For the purposes of this Code, hospitality and gifts can include travel, accommodation, meals, social or sporting events or other benefits received or given.

Further information:

- > Anti-bribery Policy
- > Gift and Hospitality Policy



Conflicts of interest

Objective decision-making

Further information:

> Conflict of Interest Policy

We are all expected to act in Inchcape's best interests and avoid situations that create an actual or potential conflict of interest.

Conflicts of interest arise when a personal or family relationship or some kind of link with a supplier, competitor or customer interferes with our ability to make sound, objective decisions on behalf of Inchcape.

Even when no harm is intended, the appearance of conflicting interests can hurt our reputation and that of our brand partners. We should never put our own interests ahead of the business, even if it appears that the decisions may be beneficial for everyone.

In most cases, potential conflicts, once disclosed, can be appropriately managed.

Live it:

- Avoid situations where your personal interests or those of a partner, family member or close relative could conflict with the interests of Inchcape.
- Tell your line manager or HR representative immediately if you feel you may have a possible conflict of interest.
- Do not seek to use your position in Inchcape for personal benefit, or the benefit of a partner, family member or close relative.

Conflicts of interest may arise in the following situations (this is not an exhaustive list):

- Where a colleague, in addition to their work at Inchcape, undertakes work for customers, suppliers or competitors. (Please note that in most cases it is not appropriate for a colleague to work simultaneously for a customer, supplier or competitor without prior agreement from their line manager and HR representative).
- Where a colleague has a financial interest, such as direct investments, in a customer, competitor or supplier.
- Where a colleague has a partner, family member or close relative who works for Inchcape or is seeking to work for Inchcape.
- Where a colleague's partner, family member or close relative is employed by a competitor, supplier or customer.
- Where gifts or hospitality have been given which may influence our business decisions.

None of the situations described are necessarily disallowed, but they must be openly disclosed (as explained in the Conflict of interest policy) so everything can be appropriately managed.

Fair competition and anti-trust

We must each comply with all competition and anti-trust rules in the countries in which we work and do business.

We compete vigorously in those markets, but always in a fair and open manner that complies with all local laws and regulations.

Live it:

- Do not engage in any anti-competitive behaviour, for example: any form of agreement or understanding with competitors to fix prices, rig bids, allocate customers and/or restrict supply.
- Inchcape recognises that attending trade associations and dealership councils are not in themselves problematic, and may be pro-competitive. However, they can also pose risks and the normal competition rules apply – make sure you do not discuss, disclose or exchange commercially sensitive information, such as pricing information, with a competitor.

Competition and anti-trust laws are complex and often fact-specific. For this reason, if you have any questions, consult your local legal representative.

“Last week I attended a dealer council meeting. Discussions started to touch on areas I felt could be anti-competitive. I decided to speak up and asked them to stop discussing the topic and to take a written note of my objections. They did not stop the discussions. I asked them to note my departure and I left the meeting.

I know I have to be accountable for my actions – at times that means having the courage to do the right thing and speak out.”



Do not disclose commercially sensitive information



Respect

international trade laws

Inchcape abides by the trade laws of all countries in which we operate, including economic sanctions, import and export laws.

Trade sanctions, including financial sanctions, are complex. If you are involved in business dealings with a sanctioned country, entity, or person, you must ensure compliance with applicable trade laws.

If you have any questions about any aspect of trade laws, speak to your line manager who will contact your local legal representative.



Public communications and protecting Inchcape's reputation

Further information:

> [Social Media Policy](#)

Every word we speak, write or share about Inchcape has an impact on our reputation, our brand partners' reputations and our colleagues.

That's why only a few people are authorised to make official statements about our company to the public. It is essential that our public communications are clear, accurate, consistent and responsible. If wrong or incorrect information becomes public by whatever means, it can damage our reputation, our competitiveness and the TRUST placed in us by our customers.

Only authorised persons can talk to the media or members of the investment community; contact your local or Group Communications department for advice.

Social Media – Many of our colleagues maintain and contribute to social media sites either in their personal or professional capacity. Comments and opinions expressed on these sites can significantly impact reputations.

Live it:

- Be responsible with the content you share. Try to ensure your posts are accurate, not misleading or damaging.
- Be respectful.
- Be aware that any information which may be confidential must not be shared over social media under any circumstances.
- Use sound judgement and common sense at all times and never make remarks or post comments, images or links that are incorrect or offensive.
- Refer incoming communications or requests for information to your local or Group Communications department.



Protecting personal data

Respecting privacy

Further information:

> [Data Protection Policy](#)

Keeping personal information safe is one of the key foundations of TRUST. We collect, process and use data every time we make contact with our customers.

Our customers count on us to provide transparent processes, respect their privacy, honour their choices and protect their personal information. Our fellow colleagues also expect that we will respect their personal information, and we are committed to keeping it safe and secure.

Live it:

- If you are collecting someone's information, always be clear with that person what you will do with their information. Only collect what you need for legitimate business purposes.
- Do not share customer or colleague data with other people or companies unless you have a lawful reason for doing so, such as having received their personal consent.
- Ensure that the data held is accurate and up to date.
- Make sure colleague and customer data is securely stored at all times and can only be accessed by colleagues with the necessary permission.
- Properly destroy any personal information we have that is no longer needed for business purposes.
- If you believe that any data might have been misused, lost or could be the subject of an unauthorised disclosure, you must inform your line manager immediately.

What is personal data?

It can include names, addresses and contact details, transaction data, drivers' licence information, salary information and bank details.

"I'm working on a new sales campaign. Can I contact customers who have already provided their e-mail address?"

We can only use our customers' personal data for the reason it was provided. In most cases, customers must have agreed to receive marketing communications from us at the time of providing their details in order for us to use that information for marketing purposes. We must also consider the customers' marketing preferences: if they have opted out of marketing contact from us, then we must respect their choices.

Our commitment to our customers

Customer relations

Building lasting relationships

Our customers place a great deal of TRUST in us, whether that's buying their next car from us or coming into our dealerships to have their existing one serviced or repaired.

To be successful, we must preserve that TRUST by continually engaging customers, responding to their needs and making sure we lead on customer experience. That includes understanding their requirements, concerns and challenges and never taking customer relationships for granted. It also means communicating honestly and responsibly with the public. When customers, and potential customers, provide us with personal information, we must protect the privacy of that information in accordance with our Code and data protection policies.

You play an important role in helping us build lasting relationships with our customers and maintaining positive public relations. By doing business with integrity and protecting our customers' interests, we are demonstrating our commitment to them. It shows that we are doing more than just operating a business – we are good partners and ethical members of the communities we serve.

Live it:

- Be accurate and complete in all communications with customers.
- Respond quickly and thoughtfully to customer concerns.
- Never mislead customers by omitting important information or over-promising something that we cannot deliver.
- Respect and protect our customers' privacy.
- Handle customer information with care, never sharing personal, business or financial information. Keep it confidential and in accordance with our data protection policy.
- Ensure that our customers receive quality products by holding suppliers and other partners accountable for the quality and safety of the products and services they provide.



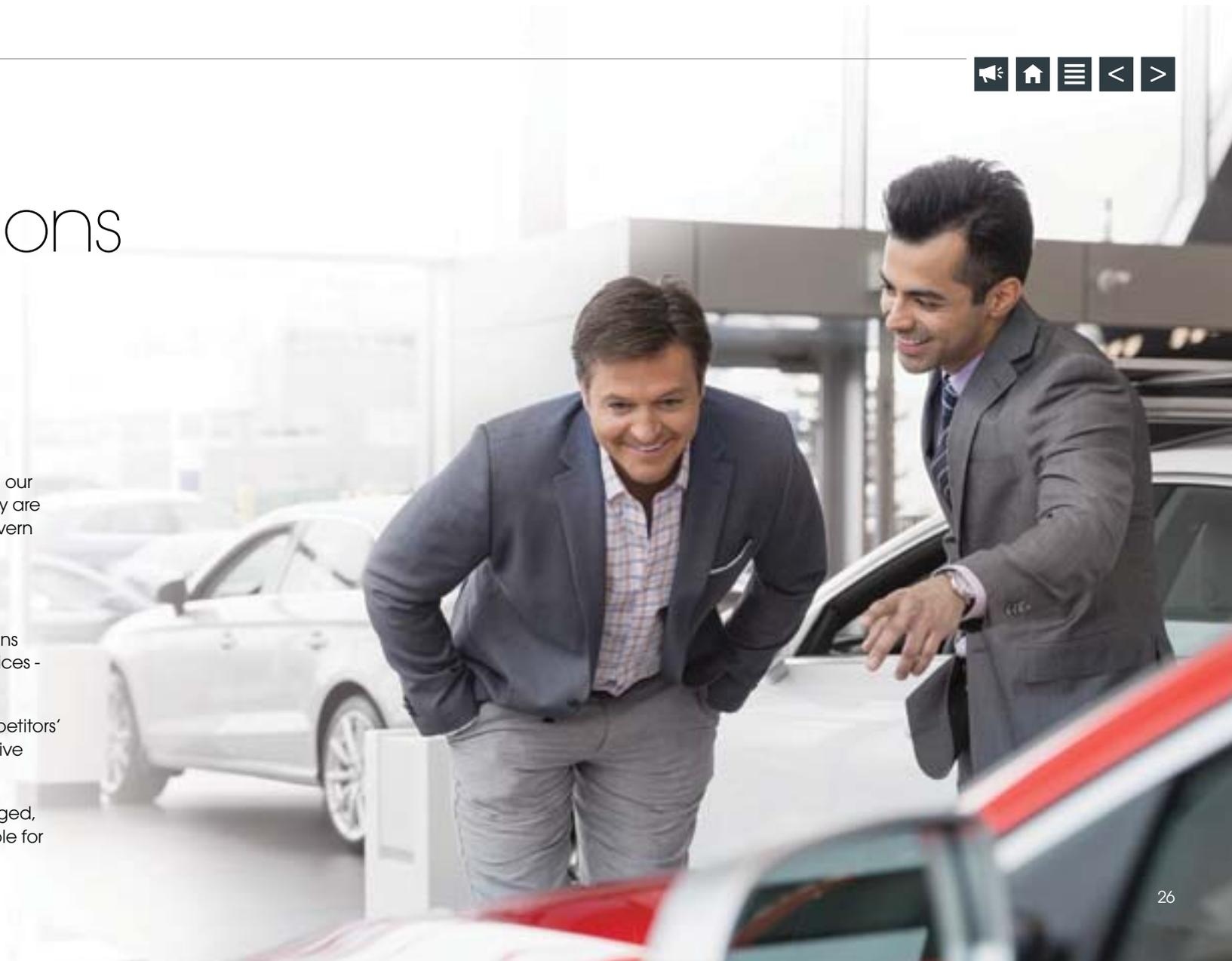
Marketing and Promotions

We ensure that all marketing and promotion activities are truthful, balanced, appropriate and do not mislead our customers.

Our marketing materials need to honestly inform our customers about our products and services. They are expected to meet all industry standards that govern advertising and promotion.

Live it:

- You must follow all relevant laws and regulations regarding the marketing of products and services - including finance and insurance products.
- You must not falsely represent any of our competitors' products or services or engage in any deceptive marketing practices.
- Where external marketing providers are engaged, we are clear that Inchcape remains responsible for the content of any promotional materials.



Our commitment to our OEM brand partners

Our commitment to our OEM brand partners

We represent our OEM brand partners in all the markets we operate. We are the custodians of each OEM's reputation and must seek to protect it.

We want to be the OEM partner of choice. We all know that this requires a deep understanding of our brand partners and their products to best represent that brand and deliver sustainable growth over the long term. Delivering sustainable growth means we all take steps to lead on customer experience, which will in turn ensure we maintain the TRUST our OEM partners place in us.

Live it:

- Always seek to strengthen our relationships with brand partners by investing time to understand their wants and needs, while continuously seeking new opportunities for collaboration.
- Understand and show passion for the products or services we offer on behalf of our brand partners.

"I am a sales consultant. Last week I met with our OEM representative. She told me that she would like our dealership to promote some new accessories. I shared this wish with my dealership colleagues and we came up with some ideas. We are now working with the OEM to implement the best ones."



Our commitment to our suppliers

Our commitment to our suppliers

Further information:
[> Procurement Policy](#)

We recognise that ethical and productive partnerships with our suppliers strengthen our business, our reputation and that of our OEM brand partners.

We treat our suppliers fairly and with respect, and we expect them to uphold our high standards.

Live it:

- Choose suppliers carefully. When selecting a supplier, be sure to work within the guidelines or policies that have been established by your business and always base your decisions on objective criteria such as value received, quality, price and service.
- Periodically re-assess your existing suppliers against those same criteria to ensure that standards are being maintained.
- Make sure suppliers understand what we expect by knowing and agreeing to uphold our high compliance and ethics standards.
- Never accept inappropriate gifts, entertainment, rebates, kickbacks or anything that could interfere – or could be seen by others to interfere – with your objective decision making.



Our commitment to our shareholders and other stakeholders

Our commitment

to our shareholders and other stakeholders

Inchcape is committed to high standards of corporate governance, transparency and responsibility.

We engage actively and constructively with all those who are interested in the success of our business. We have regular and open dialogue with our customers, suppliers, colleagues, shareholders, analysts, governmental and regulatory agencies, non-governmental organisations and trade associations.

Political donations

As a company we have no political affiliations and we make no donations to, or use company assets in support of, any political party or elected official or to the campaign of any individual running for elected office.

All our colleagues have the right to support any political party of their choosing, without fear of reprisal or discrimination. Our colleagues also

have the right to be politically active, as long as this is kept separate from work duties and has no influence on how they behave towards customers, colleagues, our brand partners or others.



We have regular and open dialogue with all stakeholders



Our commitment to our community

Our commitment to our community

Social responsibility

Inchcape operates as an international business, in many diverse cultures. We believe in supporting the different cultures and communities in which we operate, often through sponsorship and support for local charities or local people.

All our colleagues can be involved in such initiatives and can expect to be supported by Inchcape in their efforts to help local communities.

Live it:

- Consider the effect of any project or campaign on the local community.
- Don't give or commit charitable support to any unregistered or informal charities or not-for profit organisations (unless proper due diligence has been conducted).

Environmental Responsibility

We understand the impact that a global business such as ours can have on the environment and we are fully committed to ensuring that this impact is minimised.

We recognise that our brand partners are committed to being at the forefront of "green" technology developments in the automobile market, and we take steps to actively promote these products.

Live it:

- Seek all opportunities to reduce waste and energy usage, to recycle where possible and to switch off appliances when not in use.
- Favour the use of environmentally-friendly supplies and materials.
- Look for opportunities to reduce business travel, where possible.



Protecting our assets and financial integrity

We have a responsibility to protect shareholder value, take care of our assets and resources and be honest and transparent about our operations and performance.

Accurate reporting

An open and honest approach

Further information:

- > Minimum Controls Framework
- > Group Accounting Policies

Maintain accurate and complete information and records. All of us contribute to the process of recording financial and non-financial information. While protecting our interests, we must be open and honest about our business and performance – good and bad.

OEMs, business partners, government officials and the public rely on our accurate and complete disclosures and business records. Such information is also essential within Inchcape, so that we can make good decisions.

Live it:

- Ensure all transactions are properly authorised, recorded and reported as soon as possible.
- Ensure that all books, records and accounts – including invoices, purchase orders, expense reports, payroll records, time records, benefit claims, warranty claims, safety and quality reports – are complete and accurate.
- Record transactions in the proper account, department and accounting period. Never put off or speed up profit or expense recording to meet budgetary goals.
- Make honest entries regarding funds, transactions and assets.
- Never knowingly make a false or misleading entry in a timesheet, report, accounting record or expense claim.



"I work in the finance team. Today I realised that I had made a mistake in one of my records. I spoke with my manager. She thanked me for alerting her and for being honest. Together we were able to rectify the mistake."

Anti-money laundering

Being alert and vigilant

We must be alert to the possibility that criminals may try to use our business to move funds (particularly cash) generated from criminal activity into legitimate financial systems. Terrorist activities may be financed in the same way. If we are not vigilant, we may be unaware that these funds are moving through our system. This is commonly known as money laundering and there are severe penalties for companies and individuals involved in money laundering or other financial crimes.

Live it:

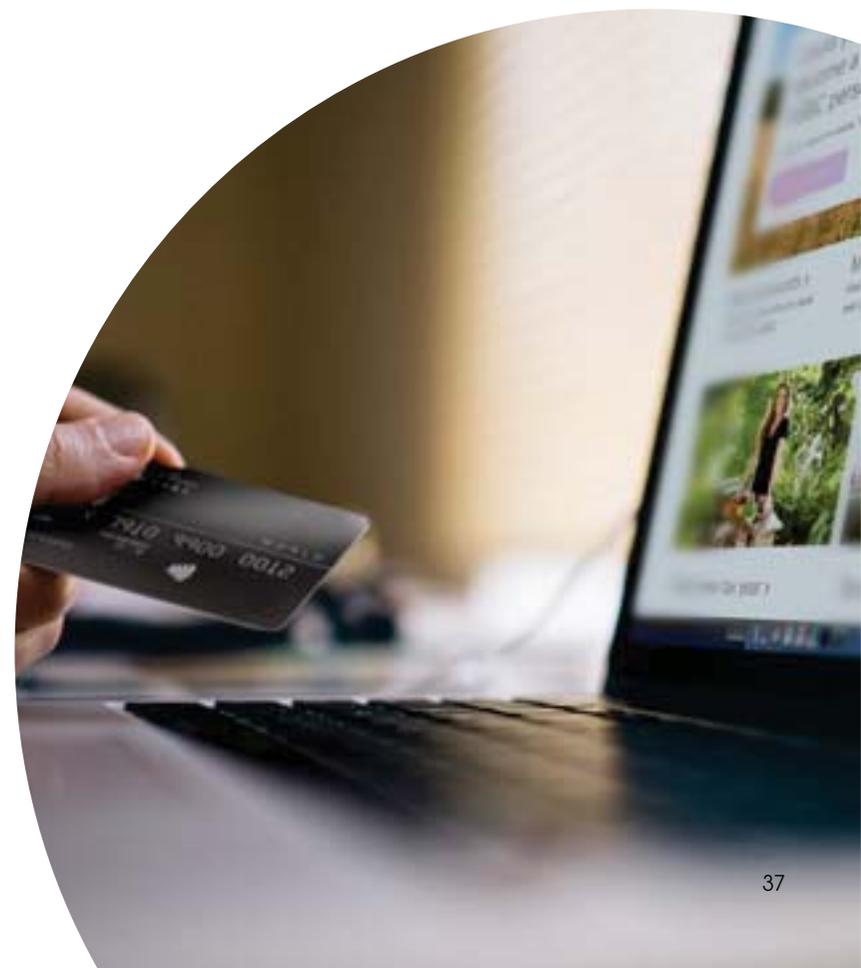
- Look out for any red flags* that might indicate money laundering, fraudulent payments, false entries, misleading statements or omissions in accounting records.
- Follow all local policies concerning cash handling to lower the risk of money laundering activity. In some countries large cash transactions are not permitted.

*Be alert to:

- People transferring money to us (possibly "in error") then requesting to have the funds repaid to a different bank account. Always pay funds back into the account it came from.
- Reluctance to provide proof of identity.
- Payments to/from an unusual account.
- Payments by someone not party to the transaction (unless approved).
- Requests to make an overpayment.

Further information:

> [Anti-money laundering Policy](#)



Protecting our assets

Everyone is responsible

Just about everything we use to do our jobs every day would be considered as company assets, and each of us is responsible for protecting these things from theft, loss, waste or abuse. By protecting our assets, we're protecting our competitive advantage in the industry. Company assets include facilities, property and equipment, computers and IT systems, information, corporate opportunities and funds. Your time is also an asset and during working hours it should be spent acting for the benefit of Inchcape.

Live it:

- Be conscientious and act appropriately to protect our company assets from theft, loss, carelessness, waste and fraud.
- Computer equipment, phones, email and internet access are provided for business purposes and monitored regularly to help Inchcape defend against cyber-attacks and malicious activity. Limited personal use will usually be acceptable.
- Guard our intellectual property (such as trademarks and logos) and respect the intellectual property rights of others.
- If you have a security badge or keys for your premises, keep them safe.
- Make sure your user IDs and passwords are secure.



Information security

A critical responsibility

Further information:

> [Information Security Policy](#)

Information is woven into every aspect of our business. Protecting it is a critical responsibility for us all.

Live it:

- Treat all information with care and take precautions before disclosing it to anyone, inside or outside of our company. Only share information with those who have both a right and need to know it.
- Do not post Inchcape information in public forums or on social media.
- Be vigilant against cyber-attacks and scams and report immediately any incidents, including potential or actual losses of Inchcape information or assets.
- Always keep your passwords secret and don't share them with colleagues or others.
- Lock your screen and any tablet devices when you leave your desk.
- Keep your mobile equipment safe and take particular care in public places.
- Password-protect highly confidential documents.
- Store confidential documents and laptops in a secure place, particularly overnight – follow your local clear desk policy.
- Don't be tricked into parting with important information like passwords, PINs or bank details.
- Be aware of, and respect, any requirements about retaining or deleting information.
- Don't use personal email accounts for work matters.

"I work in the marketing team. I remind people to lock their screens if they forget. I know it can be easily done at times! They appreciate me helping them to keep their laptop and data safe."

Inside Information

Non-public information

Further information:

> [Inside Information Policy](#)

You may become aware of information about Inchcape that is not publicly available, and that could be considered relevant to an investor when deciding whether to invest or not in Inchcape securities (“inside information”).

Inside information includes non-public information about mergers or acquisitions, sales or earnings results or expectations for future results, financial forecasts, large contracts, new strategies or offerings, major personnel changes, major litigations or any other significant transactions.

Trading in Inchcape securities when you have inside information, or sharing it with others is illegal and can result in severe penalties.

Live it:

- Never buy or sell any Inchcape securities if you have inside information or during a “close period”. Close periods will be notified to relevant colleagues but this is typically around the time of preparing financial results.
- Trading indirectly when in possession of inside information, for example through family members or others, or providing “tips” is also prohibited.
- Remember these rules continue to apply when you are no longer an Inchcape colleague.
- If in doubt, or if you have any queries, please contact the Group Company Secretary.



Sharing inside information can result in penalties



Preventing fraud

Being alert to the signs

Each one of us has a responsibility to be alert to the signs of fraud and to report anything suspicious.

The term fraud is commonly used to describe theft through a wide variety of dishonest behaviours such as deception, forgery, lying and taking unfair advantage of someone by manipulating or misusing information.

Inchcape is committed to the prevention, detection and proper investigation of fraud. We expect our business partners to share this commitment.

Inchcape defines fraud as any intentional act committed to secure an unfair or unlawful gain.

This includes, but is not limited to:

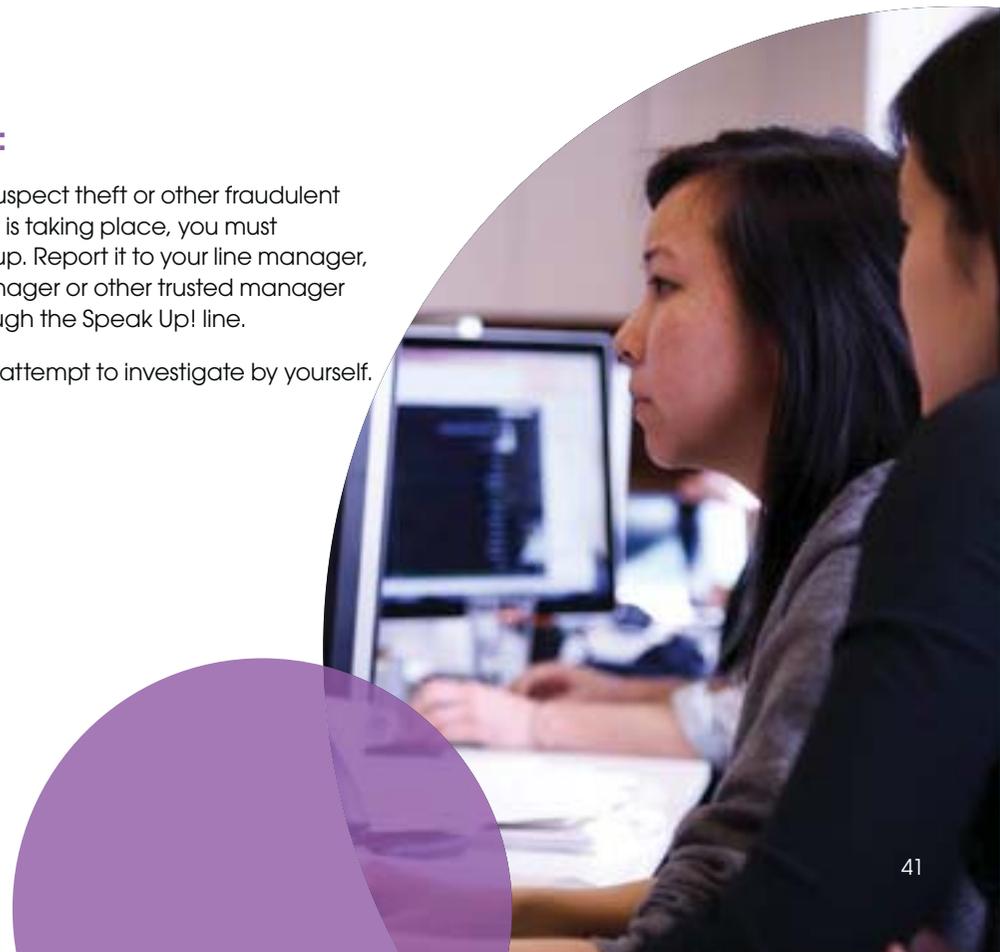
- Fraudulent financial reporting (such as manipulation of OEM rebates, false sales, delaying or avoiding expenses).
- Misappropriation of assets (examples include fraudulent expense claims, burglary and property damage, misuse of customer accounts or customer data).
- Theft.
- Bribery or corruption.
- Concealing a conflict of interest.

Live it:

- If you suspect theft or other fraudulent activity is taking place, you must speak up. Report it to your line manager, HR manager or other trusted manager or through the Speak Up! line.
- Do not attempt to investigate by yourself.

Further information:

> [Anti-fraud Policy](#)



A word of thanks

We appreciate you taking the time to read the Inchcape Code and taking its guidance to heart. You are the one who must demonstrate our performance drivers and act with integrity and respect in your daily work, and be accountable for your actions.

Each one of us is responsible for **how** we deliver our IGNITE strategy and work to achieve our vision of being the world's most TRUSTed automotive distributor and retailer.

Think of the Code as a living, working guide. Refer to it often and it will help you to do the right thing; first time, every time.

If you have any questions about the information in our Code, or if you need additional guidance, please speak with your line manager, HR representative, HR shared services or your local legal representative.



Summary of Policies

and further information referred to in our Code

Below are the underlying policies and sources of further information referred to in our Code:

- Health and Safety Policy
- Anti-bribery Policy
- Gift and Hospitality Policy
- Conflict of interest Policy
- Social Media Policy
- Data Protection Policy
- Procurement Policy
- Minimum Controls Framework
- Group Accounting Policies
- Anti-money Laundering Policy
- Information Security Policy
- Inside Information Policy
- Anti-fraud Policy

