

POLICY STATEMENT

ANTI-MONEY LAUNDERING & COUNTER TERRORIST FINANCING

What is money laundering and terrorist financing?

Money laundering is the process of concealing the origin, ownership or destination of illegally or dishonestly obtained money by hiding it within legitimate economic activities to make them appear legal. Terrorist financing is providing or collecting funds, from legitimate or illegitimate sources, for the financing of terrorist acts, and of terrorists and terrorist organisations.



What is our policy on Anti-Money Laundering (“AML”) and Counter Terrorist Financing (“CTF”)?

Inchcape plc and its subsidiary companies in each of its regions and markets are firmly committed to participating in efforts to combat money laundering and the funding of terrorist activities.

We have implemented, and will maintain, effective systems to combat money laundering and the funding of terrorist activities in all our business dealings and relationships. We commit to uphold all laws relevant to countering money laundering and the funding of terrorism in the jurisdictions in which we operate.

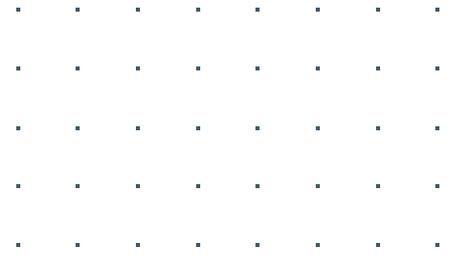
Why is it relevant to Inchcape?

Money laundering and terrorist financing cause significant harm to society. They feed crime and inequality and damage the economic and social interests of the communities in which we operate. As an automotive distributor and retailer, Inchcape trades significant volumes of relatively high value goods increasing our exposure to money laundering from corruption and other illegal activity.

Bringing mobility to the world’s communities; for today, for tomorrow and for the better

Our purpose drives us to make a positive contribution to the communities where we work. To achieve this requires Inchcape to do the right thing and to act responsibly towards our colleagues, our OEM partners, our suppliers and our customers. This is part of what it means to be a Responsible Business.

This policy statement sets out our position in relation to Anti-Money Laundering and Counter Terrorist Financing. These are the standards that we set for ourselves and expect our to uphold.



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In addition, there is an acknowledged higher risk associated with money laundering and terrorist financing activity in some of the markets in which we operate. For all of these reasons, we take the risks associated with money laundering and terrorist financing seriously and maintain a programme to mitigate these risks. The significance of these risks, and the way that they manifest, differ from market to market. Our compliance programme is therefore tailored to the specifics of each market in which we operate.

What is our AML Compliance Programme?

Top-level commitment

Our Board sponsored Group Code of Conduct highlights the need to be vigilant in addressing AML risk. Equally, this AML Policy Statement has also been approved by the Board. Our Audit Committee maintains oversight of our compliance programme.

Risk Assessment

Each region and market is required to specifically consider its AML risk, how those risks may manifest in its market, and the measures that it takes to address those risks.

Proportionate procedures

Each region and market is required to ensure that it has in place adequate procedures to address the risks that it has identified. These adequate procedures will vary from market to market based upon the local legal framework and the risks that are present in that market. The minimum requirement is that these adequate procedures represent compliance with the local legal framework, our Code of Conduct and this Policy Statement.

Communication (including training)

All Group colleagues have received training on our Code of Conduct. It forms a part of our new starter induction programme. This AML Policy Statement has been communicated to relevant teams in each of our regions and markets. It is supported by regular training for those colleagues who assist in mitigating our AML risk.

This Anti-Money Laundering and CTF Policy Statement has been communicated to relevant teams in each of our regions and markets. Each market is responsible for ensuring that the requirements of the market's local money laundering policy are appropriately communicated, embedded and enforced.

Monitoring and review

We regularly conduct audits of our AML procedures in order to ensure that they meet the requirements of local law and adequately address the perceived risks.

Our AML Compliance programme is reviewed and updated on a regular basis to ensure appropriate policies, procedures and internal controls are in place to account for both changes in regulations and changes in our business and risk environment.

Duncan Tait

CEO of Inchcape plc

For and on behalf of Inchcape plc's Board of Directors