

POLICY STATEMENT

COMPETITION LAW / ANTI-TRUST

What is Competition Law?

Competition Law makes sure businesses are competing fairly with one another and are protected from others acting unfairly. It is relevant in the context of mergers and acquisitions, but also acts to prevent businesses from entering into agreements that may reduce competition or from abusing a dominant position in a market.



What is our Policy on Competition Law?

We compete vigorously in the markets in which we operate, but always in a fair and open manner that complies with local law and regulations. Inchcape plc, and its subsidiaries in each of our regions and markets, is firmly committed to promoting fair competition and combatting anti-competitive activity. Regardless of the legal framework within a jurisdiction, colleagues are required to maintain the confidentiality of commercially sensitive data concerning Inchcape and its businesses.

Why is it relevant to Inchcape?

Competition encourages businesses to improve and innovate, for the benefit of their customers. Competition therefore benefits not only Inchcape, but also the communities in which we are present.

Inchcape operates in a highly competitive industry that is subject, in certain of our markets, to significant competition law regulation. We operate at various levels of the supply chain and can therefore face both vertical and horizontal competition law risks. We also represent a number of different OEM partners and must, therefore, always take care to safeguard their confidential information and use it only in the context of the business that

we operate for them. The Competition Law risks that we face differ from market to market according to the nature of our operation and the specifics of the regulatory regime. Our Competition Law Compliance Programme is therefore tailored to the specific risks that we face in each market.

What is our Competition Law Compliance Programme?

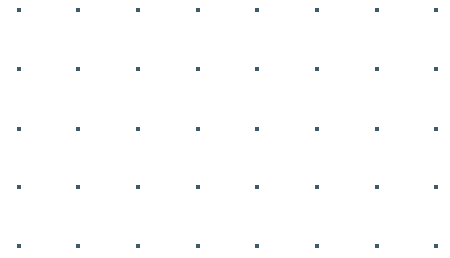
Top-level Commitment

Our Board sponsored Group Code of Conduct highlights the need for colleagues to comply with relevant local laws and regulations, to compete fairly and to not disclose commercially sensitive information inappropriately. Equally, this

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 compliance with Competition Law (sometimes call Anti-trust.) These are the standards that we set for ourselves and expect our colleagues to uphold.



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Competition Law 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 Competition Law risks, how those risks may manifest in its market, and the measures that it takes to address proportionately those risks.

Proportionate procedures

Each region and market is required to ensure that it has in place adequate procedures to proportionately 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,

with our Code of Conduct and with this Policy Statement.

Communication (including training)

All Group colleagues have received training on our Code of Conduct which includes guidance on anti-competitive behaviour. The Code training forms a part of our new starter induction programme. This Competition Law Policy Statement has been communicated to relevant teams in each of our regions and markets. It is supported by specific competition law training for those colleagues whose help in addressing our Competition Law risk is most critical.

Monitoring and review

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

Our Competition Law 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