

Statement on Section 172 for applicable subsidiaries (31 December 2022)

The Directors believe that, individually and together, they have acted in the way they consider, in good faith, would be most likely to promote the success of the below companies (**Companies**) for the benefit of its members, as a whole, having regard to the stakeholders and matters set out in section 172(a)-(f) of the Companies Act 2006 in the decisions taken during the year ended 31 December 2022. The Companies follows the Inchcape Group (**Group**) business standards and compliance with local corporate governance requirements and is committed to acting if our business should fail to act in the manner we expect of it. The Directors are responsible for monitoring and upholding the culture, values, standards, ethics and reputation of the Companies to ensure that our obligations to our shareholder and to our stakeholders are met. For each matter, which comes before the Board, stakeholders who may be affected are identified and their interests are carefully considered as part of the Board's decision-making. The Directors are also mindful of the wider social context within which our businesses operate, including those issues related to climate change which are of fundamental importance to the planet's well-being.

Our culture and decision making

The Companies culture is shaped by the Group's clearly defined values to help ensure we achieve our vision. It determines how we behave, how we make decisions and our attitude towards risk aligned with the Group's purpose, vision and values. In making such decisions the Directors have regard to a variety of matters including the interests of various stakeholders, the consequences of their decisions in the long-term and the long-term reputation of the Companies, the Group and its businesses.

Employee engagement

All employees engaged in the activities of the Companies are kept informed about what is happening across the Group through the Group's intranet, its 'Hive' collaborative platform, email, newsletters, leadership blogs and briefings.

Fostering business relationships with our customers and suppliers

The Directors recognise that fostering business relationships with key stakeholders is essential to the success of the Companies and the Group and are satisfied that it has close relationships with all its stakeholders to meet its strategic priorities.

The community and the environment

The Directors recognise the critical role the Group plays in the communities in which it operates and the growing worldwide focus on environmental and climate change issues which are of fundamental importance to the planet's well-being. In these as in all other areas, the Companies' directors manage and govern the Companies in accordance with the Group policies as approved by the Board of Directors of the Group, further details of which are available in Inchcape plc Annual Report and Accounts 2022.

High standards of business conduct

The Directors recognised the importance of maintaining a reputation for high standards of business conduct, including through the Group Code of Conduct and Supplier Code of Conduct. Combined with other statements on anti-bribery and corruption and modern slavery, these provide a strong governance framework in which to do business.

For the Group's section 172 statement please see page 23 of the Inchcape Annual Report and Accounts 2022.

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Inchcape Digital Limited

Inchcape (Belgium) Limited

Inchcape Corporate Services Limited

Inchcape Finance plc

Inchcape Investments (No.1) Limited

Inchcape International Holdings Limited

Inchcape Management (Services) Limited

Inchcape Overseas Limited

Inchcape (Singapore) Limited

St.Mary Axe Securities Limited

PO Box 33, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 4AT

St James's Insurance Limited

4th Floor 115 George Street, Edinburgh EH2 4JN

Inchcape Investments & Asset Management Limited