

CARSALES GROUP CODE OF CONDUCT

1. Purpose

The carsales Group is collectively committed to the interests of our employees, customers, suppliers and the community whilst delivering value to our shareholders. This Code of Conduct (Our Code) has been designed to clearly explain the expectations for how we will conduct ourselves as carsales Group employees. It is expected that everyone reads and acts in line with Our Code and we each hold ourselves personally accountable for behaving in line with this code, lawfully and in line with our policies and values. Our Code sets the expectations for behaviours and we are responsible for bringing them to life every day.

2. Who does this policy apply to?

This policy applies to all carsales group executive team members, employees and contractors working for carsales.com Ltd or any of our subsidiaries globally.

3. When does this policy apply?

This policy applies to everyone at carsales whenever they are performing work or representing carsales. It is applicable in all of our dealings with customers, staff, competitors, shareholders and other stakeholders of carsales.

4. Scope

Our Code brings together our values, our policies and our legal requirements.

Our values of Enjoyment, Respect, Integrity, Communication and Honesty (EnRICH) guide our behaviour and are entrenched in the organisation.

- Enjoyment - we are the master of our own attitudes and don't take ourselves too seriously.
- Respect - we are engaged in the moment and value the contribution of others.
- Integrity - we are authentic and hold ourselves to a high standard.
- Honesty - we mean what we say and say what we mean.
- Communication - we listen to learn, share freely and are transparent.

Our Code guides how we behave and ensures we align our behaviour to an agreed standard. It is expected that you will perform your duties in an honest, ethical and diligent manner adhering with all company policies, procedures and guidelines. It is expected we will always deal with each other, our customers, suppliers and competitors with honesty and respect.

Our policies ensure consistency in how we do business and guide us to act lawfully. In addition to our Code, please ensure you read and are familiar with all the policies local to your place of work and applicable across the carsales group globally.

5. Standards of behaviour

At carsales, our standards of behaviour can be summarised as follows:

- We value diversity and act to embrace and respect diversity.
- Unlawful discrimination, harassment of any kind, victimisation, violence and any offensive conduct is not tolerated.
- We deal with everyone with honesty and respect.
- We perform our duties in an honest and diligent manner at all times, adhering to all local and global company policies, procedures and guidelines.
- You are responsible for the protection of all carsales property used in carrying out your responsibilities and for taking reasonable steps to prevent the theft or misuse of, or damage to such property.
- You must only use equipment, tools, materials, supplies and personal of carsales for carsales legitimate business interests.

We respect and abide by all the laws that govern us both domestically and internationally. We understand ignorance is not an excuse and we are all personally responsible for understanding which laws and regulations apply to us in our roles. Ignorance of the law or a good intention does not excuse your obligation to comply.

Anyone found to have breached any law or regulation may face legal or disciplinary action, including termination. All actual or potential breaches must be reported immediately to your Manager, a Senior Manager or People & Culture. If you are uncertain about the interpretation of any applicable law, regulation or requirement, contact your manager or the Company Secretary.

6. Work, Health and Safety

carsales is committed to ensuring that all employees, contractor and visitors remain safe and healthy during the course of their work.

You are required to work in a safe manner at all times, observing safety precautions and procedures as outlined in your local Workplace Health and Safety Policy.

7. Business ethics

carsales reputation and credibility are based upon your total commitment to ethical business practices. To safeguard carsales reputation, you must act in accordance with the highest ethical standards.

We take a zero-tolerance approach to bribery and corruption and it is expected everyone will conduct business that is compliant with anti-bribery and anti-corruption laws in all places we work.

You should not give or accept gifts, entertainment, or any other personal benefit or privilege that could in any way influence, or appear to influence, your involvement in carsales' commercial dealings.

You may give or receive gifts or entertainment that are customary and proper in the circumstances, provided that no obligation could be, or be perceived to be, expected in connection with the gifts or entertainment.

Employees must keep financial records and records of any hospitality or gifts accepted or offered. carsales will maintain controls to detail reasons for payments made to a third party. No accounts must be kept "off-book" to facilitate or conceal improper payments.

8. Reputation & Conflict of Interest

You will protect and promote carsales best interests, behave in accordance with our values and always protect and enhance our reputation.

You must avoid any circumstance where you might be perceived to have or be likely to have a conflict between the performance of your duties to carsales and your personal interest or that of others. A conflict of interest would exist where you put your own individual interest or appear to put your own individual interests before those of carsales and its customers.

You are expected to act in a way to protect and promote carsales best interest at all times. This means acting professionally and ethically whenever representing carsales and when working with each other. This extends not only to any workplace of carsales but also to any function organised by carsales or attended at by you and/or other carsales representatives, wherever that may be.

9. Privacy and Confidentiality

You must maintain the privacy of the information of our people, customers, partners, suppliers, contractors and potential employees. We must always protect this information from any unlawful disclosure and put safeguards in place to prevent any such breach from occurring.

You have an obligation not to disclose or misuse carsales's confidential information. This obligation continues after the period of your employment has finished. You will not disclose confidential carsales information to any unauthorised person or to make any unauthorised use of any information, process, papers or documents to which you may have access.

Confidential information may include:

- Any client or customer of carsales;
- The number, nature or mix of products or services provided by the employer;
- Marketing or business plans, strategies or methods;
- Designs, inventions or formulae; and
- Techniques, procedures or methods devised by the employer or required to be used in the operation of our business, including training.

10. Continuous Disclosure

The Australian Stock Exchange requires that all listed companies disclose information which may have an impact on the share price and as such may be relevant or critical to an investor's decision

making. carsales will always meet this requirement and provide the mechanisms and training to managers and key personal to understand their obligations. If you are ever unsure about your Continuous Disclosure obligations please contact the Chief Financial Officer or General Counsel.

11. Adherence to this policy and raising a concern

This Code provides a guide for ethical carsales behaviour. It is not a legal document and does not override our policies and procedures or specific content in your contract of employment. Where there is any inconsistency, your contract of employment will prevail.

carsales is subject to laws both domestically and internationally. We have a duty to comply with all of these laws, in interpreting the law we will always endeavour to adopt a course which enhances our reputation for integrity. Ignorance is no excuse and you are ultimately responsible for understanding which laws and regulations apply to you and your role.

Any breaches of Our Code, carsales' policies and/or unlawful or improper conduct should be reported to your manager or a member of the People and Culture Team. You may also report any breaches of this Code under the Whistleblower Policy that is available to everyone. All reports will be taken seriously and investigated thoroughly and as confidentially as possible.

Document and Version Control

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1.0	July 2018	July 2020