



Code of Ethical Conduct

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Prepared by: Human Resources and Legal Departments
Authorised by: Paul Glavac, Managing Director



Code of Ethical Conduct

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Code of Ethical Conduct

From the Managing Director

Dear Colleague,

At Penske, we are committed to uncompromising integrity in all that we do and how we relate to each other, our customers and our business partners. Our Company has built a strong corporate image and worldwide reputation which is held as one of our most important assets.

Maintaining our good standing and reputation requires an unwavering commitment to honesty and ethical behaviour by everyone.

Our Company has adopted a Code of Ethical Conduct (“**Code**”) which is part of the framework that supports our values and underpins our day to day behaviour. The Code explains how we sustain the public’s, our customers’ and business partners’ confidence in our services and it strengthens the efforts of our people to deliver services of the highest quality.

Each of us is personally responsible for making sure that our business decisions and actions comply at all times with the letter and spirit of this Code. Please join me in making the commitment to uphold the principles of the Penske Commercial Vehicles Code of Ethical Conduct.

Our reputation, our products and services all depend on you.

A handwritten signature in blue ink, appearing to read "Paul Glavac". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Paul Glavac
Managing Director

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Our Values and Behaviours

We have adopted a set of Values and Behaviours which set out the principles, standards and actions that we consider of utmost importance. They give us a sense of common direction; they are the basis for guiding our day to day behaviour and underpin the Code.

	One PCV	Share information proactively and work together as a team in search of the best solutions for our customers and business.
	Honesty	Communicate candidly, openly and respectfully.
	Courage	Question actions inconsistent with our values & challenge prevailing assumptions about the business.
	Passion	Bring energy and enthusiasm to everything you do.
	Entrepreneurial Spirit	Make it happen. Bring new ideas, great and small.
	Sound Judgement	Empowered to make smart business decisions and learn from, but not fear, failure.
	Responsibility	Own it. It's your business.
	Excellence	Search for excellence instead of excuses.
	Safety	Return home from work in the same manner you arrived - safely.
	Impact	Make a positive difference with fellow employees, customers and our community.
	Balance	Seek balance, between family, work and play.
	Make it Fun	Celebrate the company's, our colleagues' and your success.

Who Does This Code Apply To?

The Code applies to all officers, employees and contractors of Penske Commercial Vehicles and its subsidiaries.

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Ethical Principles

Each of us has a responsibility for our decisions and actions. The Code aims to support us in our daily activities and provides a general framework to guide ethical conduct and decision making.

The policies supporting our Code are referenced in ***bold and italic*** below and can be found on the Company's intranet. If you are viewing this Code electronically, you can click on the ***bold and italic*** to directly access the referenced policy. You should familiarise yourself with each of the policies to gain a full understanding of our ethical principles.



Integrity and Honesty

We act in an honest and fair manner when conducting business activities, including those with our employees, customers and suppliers. We do not tolerate unethical behaviour or corrupt practices.

Ownership, Accountability and Use of Resources

We must take ownership and personal responsibility for doing our job in a way that best meets the Company's overall goals, policies, processes and quality standards. We do what we say we will do. We use, manage and protect the Company's resources, equipment and facilities appropriately and efficiently and not for personal gain or enterprise. We treat the business as our own.



Environmental Responsibility

We abide by the Company's ***Environmental Policy*** and exercise the utmost care to ensure the environment is protected.

Equal Employment Opportunity



We abide by the Company's ***Acceptable Workplace Behaviours and Equal Opportunity Policy***. We acknowledge, respect and are proud of the diverse range of people whom we work with. We utilise the diversity of our people to expand our business and meet the needs of our customers.

Non-Discrimination

We treat each other with respect and dignity and do not tolerate discrimination, harassment or bullying.



Health and Safety

Our ***Health and Safety Policy***, procedures and guidelines are paramount to our business. We preserve the highest standards of safety, health and welfare for our employees, customers, suppliers and contractors.

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Compliance with the Law

We comply with all laws and regulations that apply to the business activities of Penske Commercial Vehicles.

Confidentiality and Use of Information

We keep the affairs of the Company and our suppliers and customers confidential and respect the privacy of personal information in a manner consistent with our [Privacy Policy](#). We safeguard the integrity of the Company's information systems and physical premises by securing personal access and preventing unauthorised access. We do not use confidential information for personal gain or disclose information that is not generally available to members of the public.



Conflict of Interests

We avoid personal interests or financial activities that conflict or may appear to conflict with the Company's interests or influence our judgment or actions in performing our work. We disclose any actual or perceived conflicts of interests to the performance of our work to our Manager. We follow any specific rules in relation to conflicts of interest as may be contained in our [Business Rules and Delegated Authority Levels](#).

Bribery

In accordance with our [Business Rules and Delegated Authority Levels](#), we strictly refrain from providing bribes, kickbacks or any other form of improper payment or benefit, direct or indirect, to any representative of a government, labour union, customer or supplier in order to obtain a contract, some other advantage or government action. We also make reasonable efforts to prevent bribes being supplied by those who perform services for, or on behalf of, the Company. We also refuse accepting benefits of this nature from any person.

Gifts and Entertainment

We exercise the utmost judgment in giving or receiving gifts, services and entertainment and only do so in accordance with our [Business Rules and Delegated Authority Levels](#).



External Interests

When engaging in business external to that of the Company we are mindful of the integrity and independence of the Company. Our employees will not serve on boards operated for profit or engage in business activities that interfere with their in-house work without the approval of the Company. The Company maintains a position of impartiality and does not contribute funds to political parties, politicians or political candidates except in accordance with our [Business Rules and Delegated Authority Levels](#).

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Fair Business Practices

We adhere to our [Competition and Consumer Law Policy and Manual](#) and engage in fair and honest competition. We are honest and fair when engaging with customers and suppliers and select external service providers based on quality, service, and value.

We maintain effective internal control systems to record, authorise and report with integrity on business transactions and financial matters to ensure these comply with relevant laws, standards and policies.



Responsible Recreation

We take seriously the problems associated with the misuse of alcohol, drugs or gambling. We adhere to our [Drug and Alcohol Policy](#) and provide an Employee Assistance Program, which helps employees and their families resolve personal issues including those associated with alcohol, drugs and gambling. The Employee Assistance Program is provided by Drake Workwise and they can be contacted on 1300 135 600 (Australia) or 0800 452 521 (New Zealand).



Securities Laws and Insider Trading

As part of Penske Automotive Group (“PAG”), a publicly listed company on the New York Stock Exchange, we must observe rules contained in the [PAG Securities Laws and Insider Trading Policy](#). These rules apply to using information about the Company or other companies that are not available to the general public (called “inside” information). The use of material inside information for security trading purposes is strictly prohibited, whether by you, your family members or any other person to whom you may have communicated the information.

Our Responsibilities to the Company

We are as proud of our work as we are of the Company. Each of us has a personal and professional responsibility to:

- Adhere to the Code of Ethical Conduct
- Assess and address ethical issues
- Ensure that employees who report to us are familiar with the Code
- Consult with others about ethical issues
- Report behaviours or conduct which may be inconsistent with the Code
- Report any actual or perceived conflicts of interests, including outside business activities and employment relationships with family members
- Respond thoughtfully to concerns that others may have about our own conduct
- Confirm our understanding of and compliance with the Code as part of our induction process for new employees or periodically for compliance

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The Company's Responsibilities to Us

- To take reports about possible unethical conduct seriously
- To act in accordance with the [Whistleblower Policy](#)
- To monitor compliance with the Code through internal and external audits and control processes
- To foster an environment which values integrity and respect for the individual

Breaches of the Code and Discipline

The Company will address breaches of the Code or unethical conduct in accordance with the Company's processes on managing unsatisfactory conduct. Disciplinary action may include formal warnings or termination of employment.

Where do I go for help within Penske Commercial Vehicles?

Ethical issues come in many shapes and sizes, from the run-of-the-mill issues that are part of our daily work to serious breaches of the Code or the law. When you face an ethical issue we encourage you to firstly ask whether you can resolve it within your own work area or department. In doing so, you can consult:

- Your immediate supervisor; or
- The Department Manager.

If you have a serious concern or if you believe the problem cannot be resolved within your work area or department, you can seek help from any of the people below.

Ken Newman General Manager - Human Resources Phone: +61 2 9794 2684 Email: KNewman@penske.com.au	Aaron Athorn HR Business Partner Phone: +61 7 3271 7736 Email: AAthorn@penske.com.au
Tanya Myint Head of Legal and Compliance Phone: +61 7 3271 9379 Email: TMyint@penske.com.au	Kelly Graham HR Business Partner (NZ) Phone: + 64 9 250 7846 Email: KGraham@penskecv.co.nz
The Managing Director , a General Manager or a Board Member .	

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Whistleblower Policy

Penske Commercial Vehicles has adopted a [Whistleblower Policy](#) to provide an environment in which employees and contractors are able to report instances of unethical, unlawful, or undesirable conduct without fear of intimidation or reprisal. The types of conduct that may be reported under the Whistleblower Policy include:

- Illegal or unlawful practices
- Corrupt activities
- Breach or potential breach of the Code or Company policies and procedures
- Harassment and bullying
- Theft, fraud or misappropriation
- Substantial mismanagement of resources
- Substantial risk to workplace safety or environment
- Action taken against, or harm suffered by a person as a result of making a report under the Whistleblower Policy.

Where a person is not comfortable with reporting a matter within their own work area or department then this can be reported to the General Manager - Human Resources, Chief Financial Officer, or the Head of Legal and Compliance.


If you believe the matter is too sensitive to raise internally you can report the matter to the Integrity Hotline established with external service provider, Expolink, by calling 1800 121 889 in Australia, 0800 443 816 in New Zealand or via the website at <http://expolink.co.uk/whistleblowing/submit-a-report/> using the access code: "PCV".

You can report concerns anonymously. In all cases a person will not be discriminated against or disadvantaged for making a report in accordance with the Code or the Whistleblower Policy.

It is important that before reporting a matter you ensure there is a reasonable basis for making a report and it is made in good faith. Reports that are found to be deliberately misleading, malicious or frivolous may result in disciplinary action.

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Approved by	 x Paul Glavac Managing Director

Amendments

Please Note:

- The issue of an update invalidates the previous issue;
- The current version of the policy can be accessed on the Intranet;
- Hard copy print-outs are not covered by any subsequent amendments;
- Always verify that the version is current before using the information contained therein.