



SUPER CHEAP AUTO GROUP LIMITED

CODE OF CONDUCT

Approved by the Board of Super Cheap Auto Group Limited May 2005

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SUPER CHEAP AUTO GROUP LIMITED

CODE OF CONDUCT

The Company's Code of Conduct applies to all Team Members and directors of the organisation and sets out the standards within which Team Members and directors are expected to act. In summary, Team Members and directors are required to act with the utmost integrity and objectivity at all times in their dealings.

Unethical conduct will not be tolerated. The Company intends that the spirit of the Code of Conduct will be adopted as well as the letter of the standards therein. Super Cheap Auto Group Limited (**Super Cheap Auto**) expects persistently high standards, which are essential to maintaining the trust and confidence of our stakeholders and the general public.

The Code of Conduct is about developing a consistent understanding of desired behaviours, towards each other and with our business partners, that is people other than Team Members who are associated with Super Cheap Auto. Where appropriate the expected conduct is elaborated upon in policy and procedure guidelines for specific job descriptions within each division.

Not every circumstance can be covered by this document, however, it provides the guide for a commonsense approach. Further guidance is provided in Annexure A – Compliance Policy, and Annexure B – Governance Alert Policy & Procedure.

CORPORATE GOVERNANCE PRINCIPLES

- We act with integrity and in a manner that a fair person would consider appropriate
- We act at all times in the company's interests
- We are fair and honest in our dealings with our customers, our suppliers and service providers and with each other
- We are aware of our legal and regulatory responsibilities and comply with these to the best of our abilities
- We protect the company's assets and data, and we maintain a safe and secure work environment
- We avoid conflicts of interest and do not seek to secure unreasonable benefits for ourselves or others
- We keep company information confidential
- We keep others informed of our decisions and actions

COMPLIANCE WITH THE LAW AND REGULATIONS

The directors and Team Members of Super Cheap Auto are bound by legal requirements that affect the way its business is conducted. They must comply with the spirit, as well as the letter, of the law. If a team member has concerns about legal issues, legal advice must be sought before any decision is taken.

ACT HONESTLY AND PROFESSIONALLY

The directors and Team Members of Super Cheap Auto must act honestly, in good faith and in the best interests of the Company as a whole. Any team member who believes activities may compromise Super Cheap Auto interests should advise an appropriate Manager. Appropriate behaviour must be maintained at all times on the Company's premises.

APPROPRIATE USE OF OFFICE

The directors and Team Members of Super Cheap Auto must use the powers of office for a proper purpose and in the best interests of the Company as a whole. They must exercise their powers of office with due care and diligence in fulfilling the functions of that office. They must not take improper advantage of their position in the Company. Team Members must fulfil their role as appropriate and follow correct and reasonable instructions of management.

CONFLICT OF INTEREST

Team Members owe their first business loyalty to Super Cheap Auto. Directors must be independent in judgment and actions. The directors and Team Members of Super Cheap Auto must not allow personal interests, or the interests of any associated person, to conflict with the interests of the Company. Should they feel that they have a conflict, this should be disclosed and they should absent themselves from any further decisions where the conflict exists. Directors should declare any vested interest in any matter discussed at the Board meetings and are to remain separate from and independent of the decision making process.

PROTECTION OF SUPER CHEAP AUTO'S INTERESTS

The directors and Team Members of Super Cheap Auto must recognise the primary responsibility is to the Company's shareholders but should, where appropriate, have regard for the interests of all stakeholders of the Company.

PROFESSIONAL CONDUCT

Directors and Team Members of Super Cheap Auto have a responsibility to maintain the highest levels of professional conduct in their interactions with customers, fellow Team Members, suppliers and service providers and in representing Super Cheap Auto in the community. Team Members must maintain business relationships in a manner which is consistent with the principles of respect for others, integrity and fairness and which meet, as a minimum, the laws applicable to behaviour in the work environment.

DISCRIMINATION, HARASSMENT AND BULLYING

All forms of discrimination, harassment and bullying are prohibited.

INSIDE INFORMATION

A director or team member must not make improper use of information acquired as a director or team member.

Directors and Team Members of Super Cheap Auto shall not use inside information for personal gain. Super Cheap Auto is listed on the Australian Stock Exchange and has a duty to keep the Exchange informed of any matter that may affect its share price. It is illegal for any team member to trade in shares whilst in possession of 'inside' information. Directors and the senior management team of the Company must adhere to the company share trading policy. It is also illegal and unethical in certain circumstances to communicate such information to another person for the purpose of trading in Super Cheap Auto's shares.

SHARE TRADING POLICY

Directors and Team Members must comply with the Company's share trading policy.

PROTECTION OF INFORMATION PRIVACY

Team Members should exercise care in conversation outside Super Cheap Auto and not use company information or other company resources for private purposes.

The directors and Team Members of Super Cheap Auto must respect the confidentiality and observe the privacy of information about business partners and fellow Team Members. The obligation of customer and Super Cheap Auto's information privacy remains even after leaving Super Cheap Auto's employment.

CONFIDENTIALITY OF COMPANY INFORMATION

Confidential information received by a director or team member in the course of the exercise of their duties remains the property of the Company from which it was obtained. It is improper to disclose the confidential information, or allow it to be disclosed, unless that disclosure has been authorised by the Company, or the person from whom the information is provided, or is required by law.

Directors and Team Members of Super Cheap Auto handle commercially sensitive information relating to the Company and its business partners. People entrusted with confidential information should ensure it is securely stored and properly managed, with particular attention to the protection of information on computers.

Information that may be released to legitimately interested parties shall only be provided through authorised Team Members in accordance with the company's Continuous Disclosure Policy.

Obligations of confidentiality and proper use of information continue even after leaving Super Cheap Auto's employment.

ACTION WITHIN DELEGATED AUTHORITY

Each director and team member of Super Cheap Auto has a level of authority within which they can act, and Managers have a responsibility to inform all Team Members of the limits of their authority. When uncertain of their authority, or of matters relating to policy, Team Members should seek clarification before acting on behalf of Super Cheap Auto.

IMPROPER BENEFITS

Directors and Team Members of Super Cheap Auto shall not accept payments, gifts or entertainment beyond that which is considered as normal business practice. If any such benefit is offered that could be construed by others as improper, the offer shall be reported to the appropriate Manager. Any gifts should be notified to the appropriate line Manager.

MISAPPROPRIATION

Directors and Team Members of Super Cheap Auto shall not misuse funds or property, nor assist others to do so. Where Team Members are found to be involved in misappropriation, disciplinary action will be taken and may result in the matter being notified to police.

OBSERVANCE OF THE CODE OF CONDUCT

Super Cheap Auto's senior management team will make the Code of Conduct known and accessible to all Team Members, contractors and professionals who have a business association with Super Cheap Auto. All Team Members and Super Cheap Auto's business partners should take care that its application is enacted in word and spirit.

Annexure A

COMPLIANCE POLICY

Contents

1. Policy
2. Purpose
3. Scope
4. Definition of Terms
5. Discussion
6. Roles and Responsibilities
7. Contact Officer
8. Compliance Standard AS3806 Overview

1. Compliance Policy

- To comply with all legal and regulatory requirements and internal values and policies in accordance with the Code of Conduct
- To be a model corporate citizen by acting with honesty and integrity
- To provide education programs, legal advice and updates to maintain and raise the level of awareness of our compliance obligations throughout the organisation
- To develop appropriate practices and processes to ensure compliance with our obligations
- To monitor our compliance with legal obligations
- To take appropriate corrective action to prevent recurrence of compliance failures
- To regularly review our compliance using both internal and external resources to ensure our compliance arrangements accord with AS3806 (see section 8).

2. Purpose

The purpose of this policy is to outline the principles, practices and processes to be implemented to ensure compliance and fulfilment by Super Cheap Auto Group of its legal and regulatory obligations in all its activities.

3. Scope

This policy applies to all areas and all activities of Super Cheap Auto Group including our values and internal policies. It includes Super Cheap Auto Group's wholly owned subsidiary companies. The policy applies to our Agents and all external service providers, who will need to work in ways that will not be in conflict with this policy.

4. Definition of Terms

"Legal and regulatory" includes all obligations arising under Statute, Regulation and Codes together with obligations under common law such as the principles relating to contractual dealings and torts such as negligence.

5. Discussion

All persons and corporate bodies must comply with the legal and regulatory requirements applicable to their business. In this respect, a policy requiring compliance with the law is simply good management.

The obligation for Super Cheap Auto Group to comply with its legal and regulatory responsibilities is reinforced in its Board Charter.

However, this policy goes beyond the minimum requirements of the law and records Super Cheap Auto Group's intent to be a model corporate citizen by acting with honesty and integrity in all its dealings.

6. Roles and Responsibilities

In order to achieve the required effectiveness of this policy clear accountability will be established for different roles within the organisation.

ACCOUNTABILITY OF MANAGEMENT

Under this policy, management is accountable to ensure that the policy is promulgated and applied within the designated organisational boundaries. At the same time managers are required to assess the policy for its continuing efficiency, effectiveness and alignment with business objectives, values and strategic directions. They are also accountable to ensure that effective compliance with the policy is taking place.

ACCOUNTABILITY OF STAFF

The policy is intended to assist staff in carrying out their work. It facilitates the effective discharge of accountabilities by staff. To be effective staff will need to familiarise themselves with the intent and scope of the policy and its impact on day to day activities. This means that staff are required to understand, adhere to, and apply the policy statements to ensure that a maximum business benefit can be gained. Policy anomalies encountered, and potential improvements should be brought to the manager's attention for consideration, and resolution.

ACCOUNTABILITIES OF GENERAL MANAGER CORPORATE

The General Manager Corporate has the accountability to ensure that the policy reflects best practice and stays aligned with the business objectives and strategic initiatives. To this extent, a periodic review is required to assess the efficacy of the policy and recommend changes as required. The General Manager Corporate will ensure that the policy is effectively implemented, promulgated and accessible. In addition the role requires that adherence to the policy is appropriately monitored.

INTERNAL AUDIT

Internal Audit is accountable for reviewing on a regular basis the effectiveness and efficiency of the policy as well as compliance application and understanding. Such reviews will be conducted under the Internal Audit policy requirements.

7. Contact Officer

The contact person for information on this policy is Manager Business Audit and Compliance.

8. Compliance Standard AS3806 Overview

Australian Standard 3806 provides a framework for an effective compliance program, the performance of which can be monitored and assessed. This standard is supported by AS 4269 Complaints handling AS/NZS 4360 Risk management.

A compliance program is an important element in the corporate governance and due diligence of an organization, and should:

- a) aim to prevent, and where necessary, identify and respond to, breaches of laws, regulations, codes or organizational standards occurring in the organization;
- b) promote a culture of compliance within the organization; and
- c) assist the organization in remaining or becoming a good corporate citizen.

ESSENTIAL ELEMENTS

Commitment There needs to be a commitment to effective compliance by people at all levels within the organization, starting with the board or governing body, chief executive officer and senior management.

Compliance policy The compliance policy needs to include a clear statement of the organization's commitment to compliance with applicable laws, regulations, codes and organizational standards.

Management responsibility All managers need to understand, promote and be responsible for, compliance with relevant laws, regulations, codes and organizational standards that apply to activities within their day-to-day responsibilities.

Resources Adequate resources are necessary to implement the compliance policy.

Continuous improvement A philosophy of continuous improvement in compliance performance should be adopted.

OPERATIONAL ELEMENTS

Identification of compliance issues The compliance requirements created by the organization's operations need to be identified and managed.

Operating procedures for compliance To assist in ensuring compliance as part of normal operations, the requirements of laws, regulations, codes and organizational standards need to be integrated into the organization's day-to-day operating procedures.

Implementation The compliance program needs to be consistently enforced and provided with appropriate remedial measures and continuous training.

Complaints handling system There needs to be a clearly defined system for handling complaints, such as that given in AS 4269. There shall also be a system for dealing with compliance failures of the organization, including those received from staff, customers, competitors, regulatory authorities and community organizations.

Record-keeping The components and applications of the compliance program need to be systematically recorded.

Identification and rectification All compliance failures need to be classified and investigated to determine their cause and enable their rectification.

Systemic and recurring problems Compliance failures and complaints should be classified and investigated in order to identify and rectify systemic and recurring problems that may arise.

Reporting Internal reporting arrangements need to ensure that:

- (a) all actual or potential compliance failures are rectified in an appropriate way; and
- (b) systemic and recurring problems of non-compliance are reported to those with sufficient authority to correct them.

Reporting to management and compliance staff is also recommended.

Management supervision The compliance program should include appropriate supervision at all levels to ensure compliance with the organization's policy and operating procedures.

MAINTENANCE ELEMENTS

Education and training The compliance program needs to include appropriate practical education and training of personnel as part of the corporate induction and ongoing training.

Visibility and communication The organization's commitment to, and requirements for, compliance need to be well publicized to staff, agents, contractors and other relevant third parties. Regular communication is necessary to keep management and staff informed on compliance issues, such as any changes in the law, court decisions or other requirements with which they may have to comply.

Monitoring and assessment Compliance can be promoted and maintained, and compliance failures identified, by appropriate monitoring and assessment.

Review The compliance program needs to be regularly reviewed to ensure its effectiveness.

Liaison Ongoing liaison with regulatory authorities is normally necessary so that the organization is aware of current compliance issues and practices.

Accountability There needs to be appropriate reporting on the operation of the compliance program against documented performance standards.

Annexure B

GOVERNANCE ALERT POLICY AND PROCEDURES

Contents

1. Purpose
2. Scope
3. Responsibilities with respect to Specified Complaints
4. Procedures for Receiving Accounting Allegations
5. Roles and Responsibilities as to Whether the Audit and Compliance Manager or Management Should Investigate an Accounting Allegation
6. Protection of Persons identifying a Governance Alert
7. Records
8. Procedures for Making Complaints

1. PURPOSE

This policy establishes the standards and procedures to ensure that accounting and audit related complaints handling complies with management's and the Audit and Risk Committee's objectives.

Governance Alert procedures should be updated and consistent with the Australian Stock Exchange's *Principles of Good Corporate Governance and Best Practice Recommendations* and the Corporations Act – Part 9.4 AAA – to enable employees to alert management and the board in good faith to potential misconduct without fear of retribution, and should require the recording and investigation of such alerts.

2. SCOPE

The policy applies to all domestic and international offices and subsidiaries of the Company.

1. Responsibilities of Audit and Compliance Manager With Respect to Specified Complaints

1. The Audit and Compliance Manager shall receive, retain, investigate and act on complaints and concerns of employees regarding questionable accounting, internal accounting controls and auditing matters, including those regarding the circumvention or attempted circumvention of internal accounting controls or that would otherwise constitute a violation of the Company's accounting policies (an "Accounting Allegation").
2. At their discretion the Audit and Risk Committee may delegate the responsibilities created by these procedures to any individual or subcommittee.

2. Procedures for Receiving Accounting Allegations

1. Any Accounting Allegation that is made directly to management, whether openly, confidentially or anonymously, shall be promptly reported to the Business Audit and Compliance Manager.
2. Each Accounting Allegation forwarded to the Business Audit and Compliance Manager by management whether openly, confidentially or anonymously, shall be reviewed. The Business Audit and Compliance Manager may consult with any member of management or employee whom they believe would have appropriate expertise or information to assist the review. The Audit and Risk Committee shall determine whether the Business Audit and Compliance Manager or management should investigate the Accounting Allegation, taking into account the considerations set forth in Section 3 below.
 - (a) If the Business Audit and Compliance Manager determines that management should investigate the Accounting Allegation, the Audit and Risk Committee will be notified of that conclusion. Management shall thereafter promptly investigate the Accounting Allegation and shall report the results of its investigation, in writing, to the Audit and Risk Committee. Management shall be free in its discretion to engage outside auditors, counsel or other experts to assist in the investigation and in the analysis of results.
 - (b) If the Audit and Risk Committee determines that it should investigate the Accounting Allegation, the Audit and Risk Committee shall promptly determine what professional assistance, if any, it needs in order to conduct the investigation. The Audit and Risk Committee shall be free in its discretion to engage outside auditors, counsel or other experts to assist in the investigation and in the analysis of results.

3. Considerations Relative to Whether the Business Audit and Compliance Manager or Management Should Investigate an Accounting Allegation

In determining whether management or the Business Audit and Compliance Manager should investigate an Accounting Allegation, the Audit and Risk Committee shall consider, among any other factors that are appropriate under the circumstances, the following:

1. Who is the alleged wrongdoer? If an executive officer, senior financial officer or other high management official is alleged to have engaged in wrongdoing, that factor alone may militate in favor of the Business Audit and Compliance Manager conducting the investigation.
2. How serious is the alleged wrongdoing? The more serious the alleged wrongdoing, the more appropriate that the Business Audit and Compliance Manager should undertake the investigation. If the alleged wrongdoing would constitute a crime involving the integrity of the financial statements of the Company, that factor alone may militate in favor of the Business Audit and Compliance Manager conducting the investigation.
3. How credible is the allegation of wrongdoing? The more credible the allegation, the more appropriate that the Business Audit and Compliance Manager should undertake the investigation. In assessing credibility, the Audit and Risk Committee should consider all facts surrounding the allegation, including but not limited to whether similar allegations have been made in the press or by analysts.

4. Protection of Informants

Consistent with the policies of the Company, the Audit and Risk Committee shall not retaliate, and shall not tolerate any retaliation by management or any other person or group, directly or indirectly, against anyone who, in good faith, makes an Accounting Allegation or provides assistance to the Business Audit and Compliance Manager, management or any other person or group, including any governmental, regulatory or law enforcement body, investigating an Accounting Allegation. The Audit and Risk Committee nor the Business Audit and Compliance Manager shall reveal the identity of any person who makes a good faith Accounting Allegation and who asks that his or her identity as the person who made such Accounting Allegation remain confidential and shall not make any effort, or tolerate any effort made by any other person or group, to ascertain the identity of any person who makes a good faith Accounting Allegation anonymously.

5. Records

The Business Audit and Compliance Manager shall retain for a period of seven years all records relating to any Accounting Allegation and to the investigation of any such Accounting Allegation.

6. Procedures for Making Complaints

In addition to any other avenue available to an employee, any employee may report to the Audit and Risk Committee openly, confidentially or anonymously any Accounting Allegation. Accounting Allegations can be made orally or in writing to the Business Audit and Compliance Manager. Such reports can also be made anonymously by calling the Make a Difference (MAD) Hotline at 1-300-787-372 at any time. The hotline service provider is required to give the information provided in the Accounting Allegation to management or Business Audit and Compliance Manager or, if requested by the individual making the Accounting Allegation, the Audit and Risk Committee as promptly as practicable.