

JLR

CODE OF CONDUCT





CONTENTS

FOREWORD

MESSAGE FROM ADRIAN MARDELL - JLR CHIEF EXECUTIVE OFFICER

- A.** Tata Values
- B.** Scope And Purpose Of This Code
- C.** Our Core Principles
- D.** Our Personnel
- E.** Our Customers
- F.** Our Communities And The Environment
- G.** Our Value-Chain Partners
- H.** Our Financial Stakeholders
- I.** Governments
- J.** Our Group Companies

RAISING CONCERNS

ACCOUNTABILITY

NOTES

FOREWORD

This JLR Code of Conduct is based on the Tata Code of Conduct, which represents the values and core principles that guide the conduct of every Tata business. It is important that JLR and its personnel meet the standards of conduct expected of members of the Tata group of companies.

The Code of Conduct lays down the ethical standards that Tata and JLR colleagues need to observe in their professional lives. The Tata Code of Conduct was first crafted in 1998, under the visionary leadership of Mr. Ratan Tata. It articulates a value system which has served the Tata group well since it was founded in 1868.

The JLR Code has evolved to align with the Tata Code and to reflect global best practices and regulatory changes in key markets in which we operate. It explicitly references Tata's five core values (which are shared by JLR), and in line with the Tata mission to improve the quality of life of the communities we serve globally through long-term stakeholder value creation, it clarifies the duties and responsibilities of JLR and its personnel in relation to these stakeholder groups.

The Code is intended to be a contemporary and relevant guide for our times. It cannot, however, provide an answer to all possible questions or ethical dilemmas that may arise at the workplace. JLR Personnel who feel uncertain about the appropriate professional conduct in any situation must seek guidance from their managers or from the JLR Group Compliance team, using appropriate channels or platforms identified in the Code.

Our success and the enormous equity enjoyed by the Tata brand and our House of Brands are due in large measure to the integrity and professional commitment of our colleagues and our companies. Consequently, we must not only comply with the laws and regulations that govern our business but strive to go beyond and set an example of business conduct that meets the highest ethical standards.

Each Tata and JLR colleague has the ability to make a vital difference to the quality of life of the communities we serve. This Code represents our individual and mutual commitment to discharge our responsibilities through the most sustainable and ethical means, and our shared determination to reinforce the Tata reputation of Leadership with Trust.

MESSAGE FROM ADRIAN MARDELL

JLR CHIEF EXECUTIVE OFFICER



At JLR we are proud to be a member of the Tata family of companies, which are renowned for their social ethos, for their community spirit and for their tradition of maintaining the highest standard of ethical business behaviour. This Code of Conduct helps all of us as JLR colleagues to understand the values and expectations of personal conduct we share with Tata and which each of us should embody in everything we do, in and out of the workplace.

We have a clear vision to become proud creators of modern luxury, which we will bring to life through our House of Brands including Range Rover, Defender, Discovery and Jaguar. This vision is strengthened and supported by our purpose – live the exceptional with soul, our inspiring expression of ‘why’ we do what we do – and by our Creators’ Code, which shows us ‘how’ we should act and interact with each other, working together as teammates.

Our Code of Conduct underpins all of these elements with a broader set of principles that guide not only how we should treat one another at work, but how we should represent JLR professionally and personally, whatever our role and wherever we are.

What’s most important is that all of us should strive to do the right thing at all times, in any circumstance.

Together we must ensure that JLR is an environment where everyone feels welcome, safe and valued for who they are.

We must be known as a trusted partner and for doing business fairly, honestly, transparently and responsibly.

And we must be proud ambassadors, treating our friends and neighbours in the areas where we work with consideration, courtesy and respect.

Doing the right thing is essential to attracting and retaining the best people; to maintaining the trust and confidence of our clients; and to enjoying the continued support of the many other stakeholders we engage with. Ultimately it is the key to us earning our right to operate and to making this great company successful and sustainable for the long term. We all have a significant part to play, and the Code of Conduct helps us understand what it is.

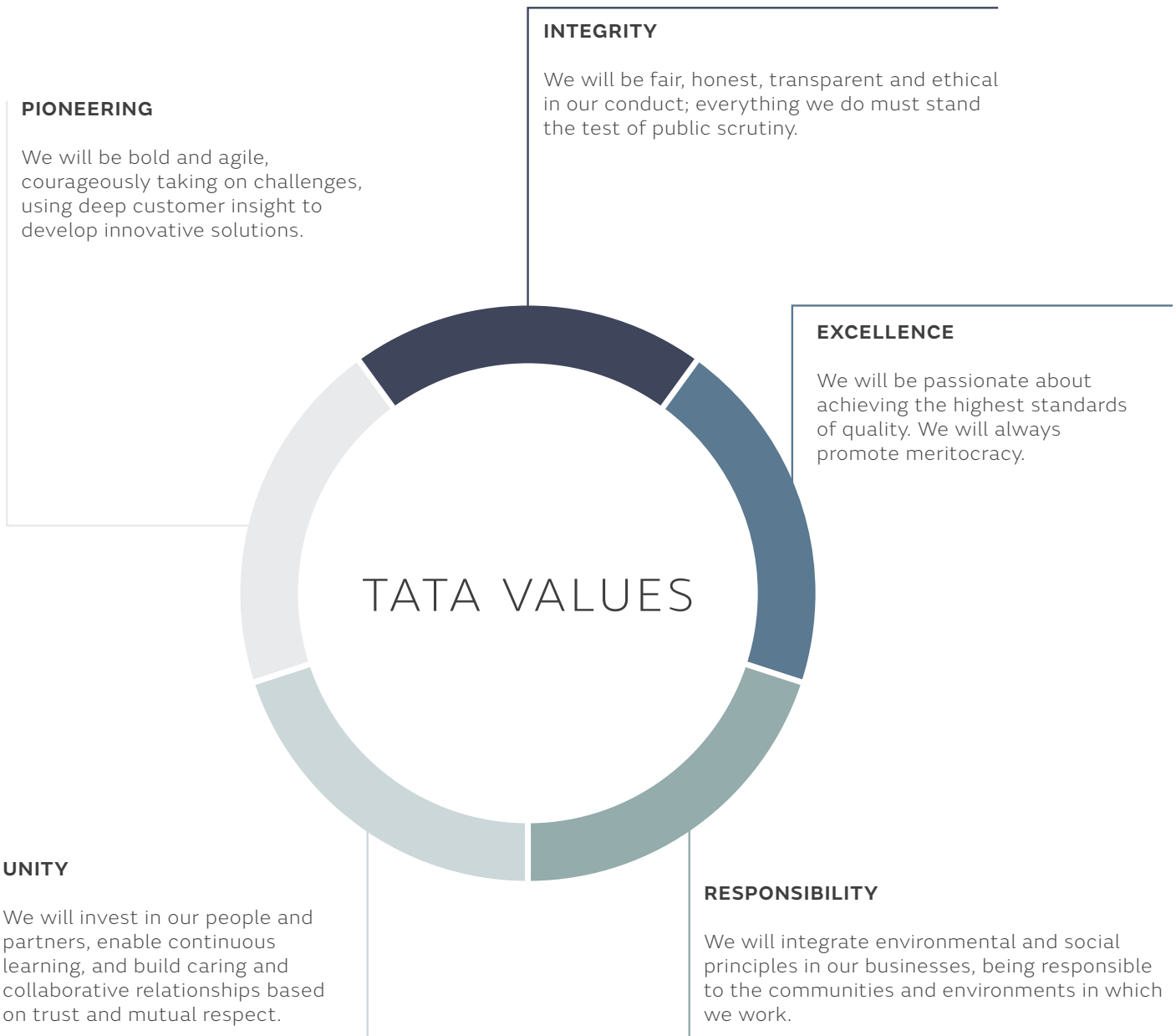
Please follow the spirit as well as the letter of the Code of Conduct in doing the right thing. If at any time you are not sure what the right thing to do is, please ask your manager or get in touch with JLR’s Group Compliance team. And I urge you, please don’t hesitate to speak up if you are concerned that something you see is not being done the right way.

Thank you.

Adrian Mardell

A. TATA VALUES

JLR SHARES THE FIVE CORE TATA VALUES. TATA HAS ALWAYS BEEN VALUES-DRIVEN. THE FIVE CORE VALUES THAT UNDERPIN THE WAY WE CONDUCT OUR BUSINESS ACTIVITIES ARE:



Our most valuable asset is our people, nothing is more important than their safety and well-being.

These universal values serve as the foundation for this Code of Conduct.

REMEMBER...

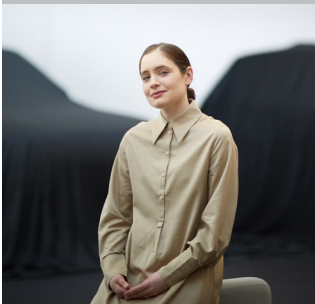
We are committed to protecting our reputation and our brands by adhering to the values and principles set out in this Code. By doing so, we strengthen our unique culture and identity.

OUR CREATORS CODE

OUR PURPOSE
WHY
LIVE THE EXCEPTIONAL WITH SOUL

OUR VISION
WHAT
PROUD CREATORS OF MODERN LUXURY

OUR BEHAVIOURS
HOW



CUSTOMER LOVE

WE LOVE OUR CUSTOMERS

Continually working hard to deliver a Modern Luxury experience to earn and keep their trust and loyalty.

I CONTRIBUTE BY

- Always questioning how what I'm doing will benefit and improve the Modern Luxury experience for our customers.
- Seeking customers' insight to understand how I might improve what I'm doing.
- Taking real pride in the quality of my work, wanting to do the right thing for our customers.
- Using data to inform decisions, which combined with my creativity, enriches our customers' experience.

I STRIVE NEVER TO...

- Make decisions without first considering the customer impact.
- Make decisions that ignore data and customer insight.
- Deliberately conceal quality issues.



UNITY

WE WORK AS ONE

Embracing differences, being empathetic, welcoming challenges together and empowering each other to deliver.

I CONTRIBUTE BY

- Helping others feel they belong, speaking up for them, and creating a fun, welcoming, collaborative environment for all.
- Consistently seeking different opinions and testing ideas to help shape my thinking and actions.
- Seeking to understand the broader context and having an enterprise mindset, working together towards a common goal.
- Respecting decisions once made and making time to help my colleagues deliver what has been agreed.

I STRIVE NEVER TO...

- Undermine decisions after they're made.
- Exclude those who need to be involved.
- Put my own agenda above the team agenda.



INTEGRITY

WE SPEAK THE TRUTH

Building trust by speaking openly and honestly, listening attentively, and treating others respectfully.

I CONTRIBUTE BY

- Being constructively courageous and known for speaking openly and honestly, always quick to admit mistakes.
- Being kind and respectful of others, regardless of how they may differ from me in thought, background or status.
- Being authentic and only saying things about fellow colleagues that I would say to their face.
- Giving people the space to speak and listening to better understand and build trust.

I STRIVE NEVER TO...

- Be dishonest or disrespectful.
- Hide mistakes.
- Talk about someone behind their back.



GROWTH

WE PROGRESS TOGETHER

Taking initiative and using failure as an opportunity to learn. We develop by giving + seeking honest feedback.

I CONTRIBUTE BY

- Regularly asking for feedback to learn and progress, as well as supporting others in their development.
- Being open-minded and willing to experiment, iterate and progress.
- Being ever-curious, asking questions, and learning quickly with enthusiasm.
- Seeking to understand our external customers, business, industry, strategy, markets, technologies and each other.

I STRIVE NEVER TO...

- Hesitate to ask curious questions.
- De-prioritise my own (or others) learning and development.
- Disregard feedback.



IMPACT

WE ARE PURPOSE ORIENTED

Making a difference through our results. We innovate and never lose sight of what we want to achieve.

I CONTRIBUTE BY

- Focusing on achieving great results and recognising that how I get there is just as important as what I achieve.
- Taking responsibility for delivering outcomes on time, to quality and cost by prioritising and planning effectively.
- Being determined to make a difference, to always be and do better and keep going in the face of setbacks.
- Identifying improvements and generating new ideas to deliver better results for the business and our customers.

I STRIVE NEVER TO...

- Let others down by promising what I can't deliver.
- Blame others, instead taking responsibility for my actions.
- Stop innovating.

B. SCOPE AND PURPOSE OF THIS CODE

1. This Code sets out how we conduct ourselves with regard to:
 - JLR Personnel, or those who work with us;
 - Our customers;
 - Our competitors;
 - The communities and environment in which we operate;
 - Our value-chain partners, including suppliers and service providers, retailers, importers, distributors, sales representatives, contractors, channel partners, consultants, intermediaries and agents;
 - Our joint-venture partners or other business associates;
 - Our financial stakeholders;
 - The governments of the countries in which we operate; and
 - Other Tata group companies.
2. In this Code, “we” or “us” mean JLR, our Directors, officers, employees and those who work with us, as the context may require.
3. The term “JLR Personnel” refers to JLR officers, Directors and employees, together with any other persons acting on JLR’s behalf, including agency workers, consultants and other representatives.
4. The term “our group companies” in this Code means other companies within the Tata group of companies.
5. This Code sets out our expectations of all those who work with us. We also expect those who deal with us to be aware that this Code underpins everything we do and in order to work with us, they need to act in a manner consistent with it.



C. OUR CORE PRINCIPLES

1. We are committed to operating our business conforming to the highest moral and ethical standards. We do not tolerate bribery or corruption in any form. This commitment underpins everything that we do.
2. We are committed to good corporate citizenship. We treat social development activities which benefit the communities in which we operate as an integral part of our business plan.
3. We are committed to continuously improving the environmental performance of our business and products by reducing emissions, conserving natural resources, and optimising the use of sustainable energy and materials.
4. We seek to contribute to the economic development of the communities of the countries and regions we operate in, while respecting their culture, norms and heritage. We seek to avoid any project or activity that is detrimental to the wider interests of the communities in which we operate.
5. We shall not compromise safety in the pursuit of commercial advantage. We shall strive to provide a safe and healthy working environment for JLR Personnel and all those who work with us.
6. When representing JLR, we shall act with professionalism, honesty and integrity and conform to the highest moral and ethical standards. In the countries we operate in, we shall exhibit culturally appropriate behaviour. Our conduct shall be fair and transparent and be perceived as fair and transparent by third parties.
7. We shall respect the human rights and dignity of all our stakeholders.
8. We shall strive to balance the interests of our stakeholders, treating each of them fairly and avoiding unfair discrimination of any kind.
9. The statements that we make to our stakeholders shall be truthful and made in good faith*.
10. We shall not engage in any restrictive or unfair trade practices.
11. We shall provide avenues for our stakeholders to raise concerns or queries in good faith, or report instances of actual or perceived violations of our Code.
12. We shall strive to create an environment free from fear of retribution to deal with concerns that are raised or cases reported in good faith. No one shall suffer a detriment for raising concerns or making disclosures in good faith or in the public interest.
13. We expect the leaders of our businesses to demonstrate their commitment to the ethical standards set out in this Code through their own behaviour and by establishing appropriate processes.
14. We shall comply with the laws of the countries in which we operate, and any other laws which apply to us. With regard to those provisions of the Code that are explicitly dealt with under an applicable law or employment terms, the law and those terms shall take precedence. In the event that the standards prescribed under any applicable law are lower than that of the Code, we shall conduct ourselves as per the provisions of the Code.

***Note:** "Good faith" means having a reasonable belief that the information you have provided is truthful. It does not mean having 'all the evidence' about the potential violation or case reported.

D. OUR PERSONNEL

EQUAL OPPORTUNITY EMPLOYER

1. We provide equal opportunities to all JLR Personnel and to all eligible applicants for employment in JLR. We do not unfairly discriminate on any ground, including (but not limited to) race, caste, religion, colour, ancestry, marital status, gender, gender reassignment, sexual orientation, pregnancy, maternity, age, nationality, ethnic origin, disability, veteran status or any other category protected by applicable law.
2. When recruiting, developing and promoting JLR Personnel, our decisions will be based solely on performance, merit, competence and potential.
3. We shall have fair, transparent and clear employee policies which promote diversity and equality, in accordance with applicable law and other provisions of this Code. These policies shall provide for clear terms of employment, training, development and performance management.

REMEMBER...

We do not tolerate harassment in any form and therefore we expect every employee to discourage such misconduct in the workplace.

Q. JLR has a vacancy for a role that entails extensive travel. One of the candidates has excellent relevant experience and qualifications. However, this candidate is a single parent. As a result, I feel such a situation would significantly hinder this candidate's ability to cope with the job requirement. What should I do?

A. In accordance with the Code, the decision to recruit an employee should be based upon merit. We cannot make a presumption that the candidate would not be able to meet the travel requirements of the job. All eligible candidates should be provided with equal opportunity to demonstrate or justify that they can cope with the travel requirements of the job. Being a single parent must not be a ground to be discriminated against at any stage of recruitment or ongoing employment in our company.

DIGNITY AND RESPECT

4. Our leaders shall be responsible for creating a work environment built on tolerance, understanding, mutual cooperation and respect for individual privacy.
5. Everyone in our work environment must be treated with dignity and respect. We do not tolerate any form of harassment, violence or threats, whether sexual, physical, verbal or psychological.
6. We have clear and fair disciplinary procedures, which necessarily include an employee's right to be heard.
7. JLR Personnel have the right to respect for their private and family life to the extent it does not impair their work performance, create conflicts of interests or adversely affect our reputation or business interests.

HUMAN RIGHTS

8. We do not employ anyone under the age of 15 at our workplaces.
9. We do not use forced labour in any form. We do not confiscate personal documents of JLR Personnel or force them to make any payment to us or to anyone else in order to secure employment with us or to work with us.

BRIBERY AND CORRUPTION

10. JLR Personnel and those representing us, including agents and intermediaries, shall not directly or indirectly offer, promise, pay, request or receive any illegal or improper payments or comparable benefits that are intended or perceived to obtain undue favours for the conduct of our business.

REMEMBER...

Violation by even a single employee of any law relating to anti-bribery, anti-corruption, anti-competition, data privacy etc. could result in severe financial penalties and cause irreparable reputational damage to the company.

GIFTS AND HOSPITALITY

11. Business gifts and hospitality are sometimes used in the normal course of business activity. However, if offers of gifts or hospitality (including entertainment or travel) are frequent or of substantial value, they may create the perception of, or an actual conflict of interests or an 'illicit payment'. Therefore, gifts and hospitality given or received should be modest in value and appropriate and in compliance with JLR's Gifts and Hospitality policy.

REMEMBER...

As a general rule, we may accept gifts or hospitality from a business associate, only if such a gift:

- has modest value and does not create a perception (or an implied obligation) that the giver is entitled to preferential treatment of any kind;
- would not influence, or appear to influence, our ability to act in the best interest of JLR;
- would not embarrass JLR or the giver if disclosed publicly.

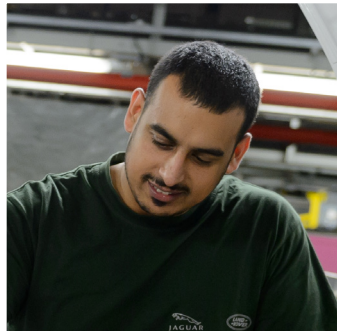
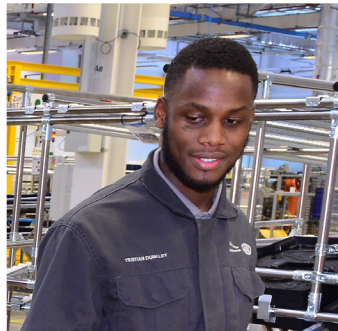
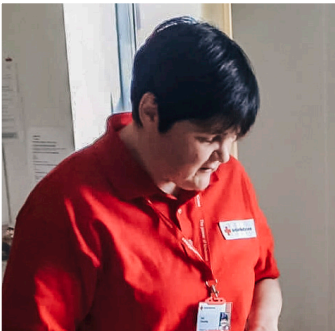
The following types of gifts and hospitality should never be offered or accepted by JLR Personnel:

- gifts or hospitality where the intention is to influence, or which may be perceived as an attempt to influence, a specific business decision / outcome;
- gifts of cash or cash equivalents (including loans, gift vouchers, mementos or souvenirs in the form of currency, etc);
- gifts that are excessive in value or do not form part of a normal sales promotion;
- gifts in the nature of a bribe, pay-off, kick-back, or facilitation payment*;
- entry to adult entertainment clubs or other adult/inappropriate events;
- tickets for an event if the business associate does not attend.

JLR Personnel should not accept any of the following from third party business associates:

- airline travel;
- overnight accommodation in the course of business activities (instead, you should contact the JLR travel department to coordinate an overnight stay);
- any type of discount that is not available to all JLR employees or the general public.

***Note:** a "facilitation payment" is a payment made to secure or speed up routine legal government actions, such as issuing permits or releasing goods held in customs.



FREEDOM OF ASSOCIATION

12. We recognise that JLR Personnel may be interested in joining associations or involving themselves in civic or public affairs in their personal capacities, provided such activities do not create an actual or potential conflict with the interests of JLR. JLR Personnel must notify and seek prior approval for any such activity that may create an actual or potential conflict with the interests of JLR, as per the 'Conflicts of Interests' clause of this Code and in accordance with applicable Corporate Policies and law.

WORKING OUTSIDE EMPLOYMENT WITH US

13. JLR Personnel taking employment, accepting a position of responsibility or running a business outside employment with JLR, in their own time, with or without remuneration, could interfere with their ability to work effectively at JLR or create conflicts of interests. Any such activity must not be with any JLR Retailer, business customer, supplier, distributor or competitor of JLR. JLR Personnel must notify and seek prior approval for any such activity that may create an actual or potential conflict with the interests of JLR, as per the 'Conflicts of Interests' clause of this Code and in accordance with the JLR Corporate Policy on Conflicts of Interests.

Q. I am an accountant in the finance department. Due to my artistic skills, I received an offer to pen cartoons for a children's publication for which I would receive payment. I plan to undertake this activity during week-ends. What should I do before accepting this offer?

A. Before accepting the offer, you should ascertain whether the Corporate Policy on Conflicts of Interests requires you to make a disclosure so that the Company may determine whether your undertaking this activity adversely affects JLR's interests. On confirmation from JLR that it does not do so, you would be free to take up the activity. It is also your duty to bring to the attention of JLR whenever there is any change in the situation you have disclosed.

SECURITY AND INTEGRITY OF INFORMATION AND ASSETS

14. JLR Personnel shall not make any wilful omissions or material misrepresentation that would compromise the integrity of our records, internal or external communications and reports, including the financial statements.
15. JLR Personnel shall seek proper authorisation prior to disclosing company or business related information, and such disclosures shall be made in accordance with the JLR Corporate Policy on Preventing Improper Disclosure of Company Information. This includes disclosures through any forum or media, including through social media.
16. We shall safeguard the privacy of all personal data or information given to or collected by us in accordance with applicable Corporate Policies and law. JLR Personnel shall ensure the integrity of personal data or information provided by them to JLR.
17. JLR Personnel shall respect and protect all confidential information and intellectual property of JLR.
18. JLR Personnel shall safeguard the confidentiality of all third party intellectual property and data. JLR Personnel shall not misuse such intellectual property and data that comes into their possession and shall not share it with anyone except in accordance with applicable Corporate Policies or law.
19. JLR Personnel shall promptly report the loss, theft or destruction of any confidential information or intellectual property and data of JLR or that of any third party.
20. JLR Personnel shall use all company assets, tangible and intangible, including computer and communication equipment, for the purpose for which they are provided and in order to conduct our business. Such assets shall not be misused. We shall maintain processes to minimise the risk of fraud, and misappropriation or misuse of our assets.

REMEMBER...

We must respect the property rights of others by never misusing their assets, intellectual property or trade secrets, including the copying or downloading of unauthorised software, trademarks, copyrighted material or logos. We should never make unauthorised copies of computer software programs or use unlicensed personal software on company computers.

Q. JLR recently announced the launch of a new business initiative. In connection with this, your friend who is a journalist with a leading business newspaper has asked you to provide some information that he could cover in his forthcoming article. He has promised not to quote you, or reveal your identity. Should you be giving him this information?

A. No. You should not be sharing information of this nature with the media, even if it is assured that the source would remain anonymous. Only authorised personnel in the company are permitted to speak to the media, and provide information of this nature.

Q. You are responsible for maintaining JLR's customer database. One of your friends is starting a business venture and requests you to share a few particulars from this database for marketing purposes of his business. He assures you that he would keep the data as well as his source confidential. Should you do so?

A. No. You should respect the confidentiality of customer information and not share any part of the database with any person without due authorisation.

Q. You have access to revenue numbers of different business units of JLR. While having a conversation with you over evening drinks, your friend enquires about the financial performance of JLR. You do not share detailed information with your friend, but share approximate revenue figures. Is this conduct of yours correct?

A. No, it is not. Financial information should always be safeguarded and disclosed only on a need-to-know basis after obtaining requisite approvals. Sharing of any price sensitive information that is not generally available with the public could also lead to violation of applicable insider trading laws.

USE OF JLR COMPANY VEHICLES

21. JLR Personnel driving company-owned vehicles shall do so carefully and safely at all times and obey all traffic laws. Vehicle users are required to have a valid driving licence, must wear seatbelts at all times, and must require all passengers to wear seatbelts. Use of vehicles while under the influence of, or impaired by, alcohol or drugs is strictly forbidden and may result in disciplinary procedures.

FINANCIAL REGULATIONS COMPLIANCE

22. We shall comply with all applicable financial regulations including anti-money laundering, anti-fraud, and anti-corruption laws and we shall maintain processes to check for and prevent breaches of such laws. JLR also has zero tolerance for evasion of tax, including evasion of tax by third parties associated with our business.

INSIDER TRADING

23. JLR Personnel must not indulge in any form of insider trading nor assist others, including immediate family, friends or business associates, to derive any benefit from access to and possession of price sensitive information that is not in the public domain. Such information would include information about JLR, Tata Motors Limited, other group companies, our clients and our suppliers.

PROHIBITED DRUGS AND SUBSTANCES

24. Use of prohibited drugs and substances such as alcohol and “legal highs” creates genuine safety and other risks at our workplaces. We do not tolerate prohibited drugs and substances being possessed, consumed or distributed at our workplaces. Neither do we tolerate people consuming or being under the influence of alcohol or “legal highs” at our workplaces.

CONFLICTS OF INTERESTS

25. JLR Personnel shall always act in the interests of JLR and try to avoid any business or personal associations, including close personal relationships, which may create a conflict of interests with their roles and duties for JLR or the operations of JLR. Further, JLR Personnel shall not engage in any business, relationship or activity, which might conflict with the interests of JLR or our group companies.

REMEMBER...

A conflict of interests could be any activity, transaction, relationship or service engaged in by an employee, his/her immediate family (including spouse, partner, parents, siblings, and children), relatives or a close personal relationship, which may cause concern (based upon an objective determination) that the employee could not or might not be able to fairly perform his / her duties for JLR.

EXAMPLES OF POTENTIAL CONFLICTS OF INTERESTS

A conflict of interests, actual or potential, arises where, directly or indirectly, a member of JLR Personnel:

- (a) engages in a business, activity or relationship with anyone who is party to a transaction with JLR;
- (b) is in a position to derive an improper benefit, personally or for any family member or for any person in a close personal relationship, by making or influencing decisions relating to any transaction;
- (c) conducts business on behalf of JLR or is in a position to influence a decision with regard to JLR's business with a supplier or customer where a relative of, or a person in close personal relationship with, an employee or executive director is a principal officer or representative, resulting in a personal benefit or a benefit to the relative;
- (d) is in a position to influence decisions with regard to award of benefits such as increase in salary or other remuneration, posting, promotion or recruitment of a relative or a person in close personal relationship employed in JLR or any of our group companies;
- (e) undertakes an activity by which the interests of JLR or our group companies can be compromised or defeated; or
- (f) does anything by which an independent judgement of JLR's or our group companies' best interest cannot be exercised.

26. Should any actual or potential conflicts of interests arise, the concerned person must immediately report such interests and seek approvals, as required by the JLR Corporate Policy on Conflicts of Interests. The Group Compliance team shall respond to the member of JLR Personnel within a reasonable time, so as to enable the concerned person to take any necessary action as advised to resolve or avoid the conflict in an expeditious manner. Whether an interest conflicts with the interests of JLR shall be determined by JLR management.
27. In case of the Chief Executive Officer and other members of the Board, the Board of Directors of Jaguar Land Rover Automotive plc shall be the competent authority to assess the declared interests.

28. Adequate and full disclosure of any actual or potential conflict of interests shall be made by interested personnel to JLR's management. At the time of appointment, JLR Personnel shall make full disclosure to the Group Compliance team of any interest leading to an actual or potential conflict that such persons or their immediate family (including parents, siblings, spouse, partner, children) or persons with whom they enjoy close personal relationships, may have in a family business or a company or firm that is a competitor, supplier, customer or distributor of, or has other business dealings with, JLR.
29. If there is a failure to make the required disclosure and our management becomes aware of an instance of conflict of interests that ought to have been disclosed by a member of JLR Personnel, our management shall take a serious view of the matter and consider suitable disciplinary action as per the terms of employment. In all such matters, we shall follow clear and fair disciplinary procedures, respecting the individual's right to be heard.

EXAMPLES OF ACTIVITIES NORMALLY APPROVED (POST-DISCLOSURE)

Acceptance of a position of responsibility (whether for remuneration or otherwise) in the following cases would typically be permitted, provided the time commitments these demand do not disturb or distract from an employee's primary duties and responsibilities in JLR, and are promptly disclosed to the Group Compliance team:

- (a) Directorships on the Boards of any of our group companies, joint ventures or associate companies.
- (b) Memberships / positions of responsibility in educational / professional bodies, where such association will promote the interests of JLR.
- (c) Memberships or participation in government committees / bodies or organisations.

Q. You are in a relationship with a colleague who has been recently moved into your team and would now be reporting to you. What should you do?

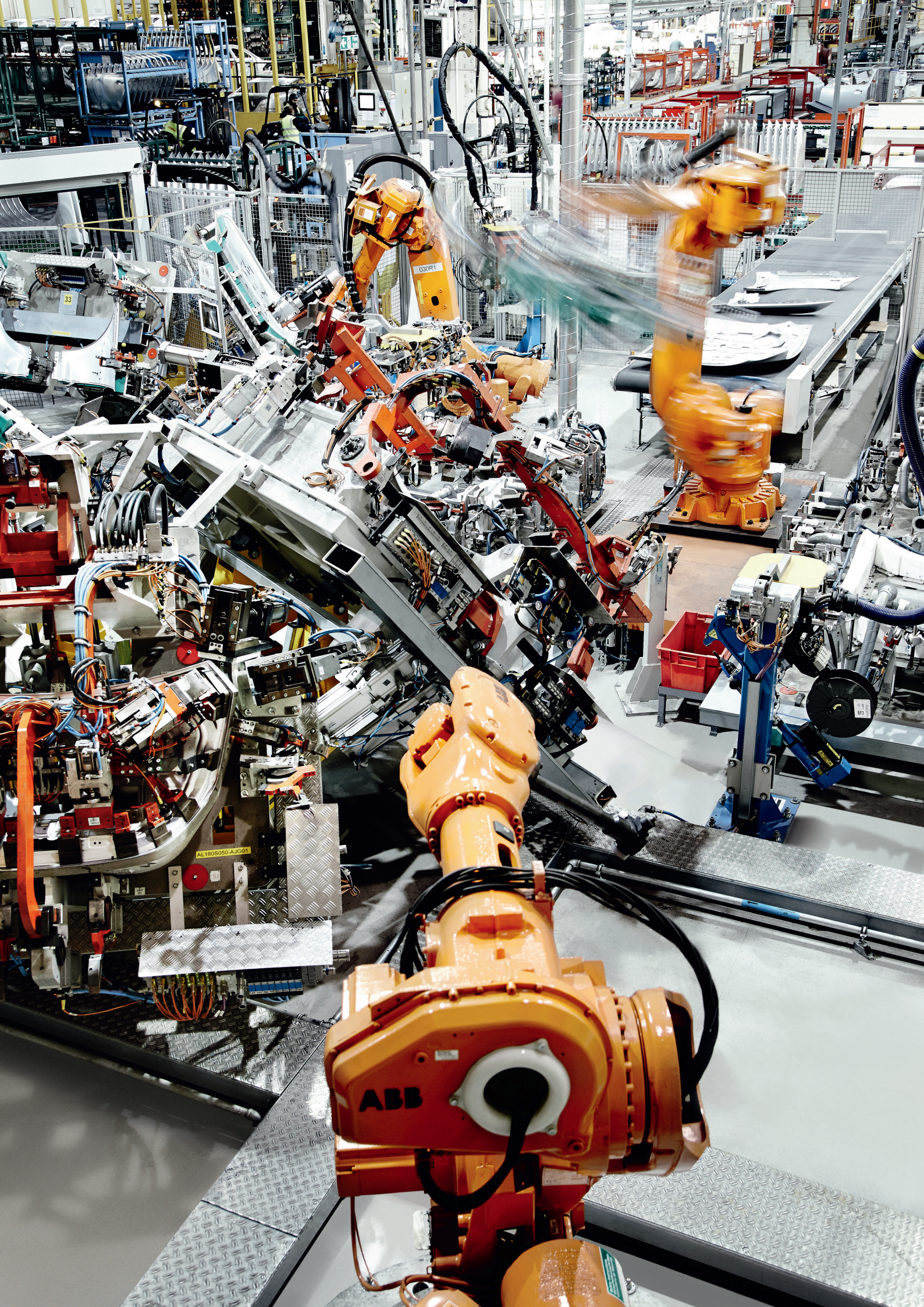
- A. Romantic or close personal relationships with another employee where a reporting relationship exists and one is responsible for evaluating the other's performance, are likely to create a conflict of interests. In such a situation, you would need to report the potential conflict to your supervisor.

Q. JLR has requested a proposal from a company in which you were previously employed. You have confidential information pertaining to your previous employer, which you believe will help JLR to get advantageous terms in the contract. Should you share this information?

- A. No. You should not share this information with JLR since it relates to confidential information of a third party. JLR respects its employees' duty to protect confidential information that they may have relating to their previous employers.

Q. You are the purchasing manager in the JLR procurement department. You receive an invitation from a supplier to attend a premier sporting event as her guest. This particular supplier has submitted a proposal for an open tender issued by JLR. Should you accept the invitation?

- A. No, you should not accept the invitation in this instance. Since you are in a key decision-making role for the tender, any unusual benefit that you receive could be perceived as an inducement that could compromise your objectivity.



E. OUR CUSTOMERS

PRODUCTS AND SERVICES

1. We are committed to supplying products and services of world class quality that meet all applicable standards.
2. The products and services we offer shall comply with applicable laws, including emissions and safety standards, product packaging, labelling and after-sales service obligations.
3. We shall market our products and services on their own merits and not make unfair or misleading statements about the products and services of our competitors. We shall not make speed or acceleration the predominant message in our advertising and we shall encourage safe driving.

EXPORT CONTROLS AND TRADE SANCTIONS

4. We shall comply with all relevant export controls or trade sanctions in the course of our business.

FAIR COMPETITION

5. We support the development and operation of competitive open markets and the liberalisation of trade and investment in each country and market in which we operate.
6. We shall not enter into any activity constituting anti-competitive behaviour such as abuse of market dominance, collusion, participation in cartels or inappropriate exchange of information with competitors.
7. We collect competitive information only in the normal course of business and obtain the same through legally permitted sources and means.

Q. You are a Regional Sales Manager. You have become a member of an “informal group”, on an instant messaging service, whose members are the regional sales heads of our competitors. The administrator of the group has requested an in-person meeting to informally discuss market conditions and brainstorm on “pricing strategy” from an industry perspective. What should you do?

A. Any meeting with competitors, especially to discuss “pricing strategy”, could be an attempt to promote an anti-competitive practice or manipulate prices. You should respond by declining this invitation and exiting the “informal group”. You should also report this incident to your supervisor and the Legal department or Group Compliance.

DEALINGS WITH CUSTOMERS

8. Our dealings with our customers shall be professional, fair and transparent.
9. We respect our customers’ right to privacy in relation to their personal data. We shall safeguard and use our customers’ personal data, in accordance with applicable Corporate Policies and laws.

REMEMBER...

Striving for excellence in the standards of our work and in the quality of our goods and services is a core JLR value. It is the unwavering practice of this value that builds and sustains customer trust in our brands.

- Q.** You are attending an external meeting with a colleague, and your colleague makes an untruthful statement about JLR's services. What should you do?
- A.** You should assist your colleague in correcting the inaccuracy during the meeting if possible. If this is not possible, raise the issue with your colleague after the meeting to enable him/her or the company to correct any misrepresentation made.



F. OUR COMMUNITIES AND THE ENVIRONMENT

COMMUNITIES

1. We are committed to good corporate citizenship, and shall actively assist in the improvement of the quality of life of the people in the communities in which we operate.
2. We engage with the community and other stakeholders to minimise any adverse impact that our business operations may have on the local community and the environment.
3. We encourage our workforce to volunteer on projects that benefit the communities in which we operate provided the principles of this Code, where applicable, and in particular the 'Conflicts of Interests' clause, are followed.
4. Any charitable contributions on behalf of JLR shall only be made with the required approvals.

THE ENVIRONMENT

5. In the production and sale of our products and services, we strive for environmental sustainability and comply with all applicable laws and regulations.
6. We seek to prevent the wasteful use of natural resources and are committed to improving the environment, particularly with regard to the emission of greenhouse gases, consumption of water and energy, and the management of waste and hazardous materials.

LEADERSHIP THAT INSPIRES

For over 100 years the Tata group has been led by visionaries who have stayed true to the vision of the founder, Jamsetji Tata.

A vision that placed the greater good of society at par with business growth. A vision that put into practice pioneering social initiatives that changed the way responsible business was run.

And a vision that brought the group a strong social conscience.



G. OUR VALUE - CHAIN PARTNERS

1. We shall select our suppliers and service providers fairly and transparently.
2. We seek to work with suppliers and service providers who can demonstrate they share similar values. We expect them to adopt ethical standards comparable to our own.
3. Our suppliers and service providers shall represent JLR only with duly authorised written permission from JLR. They are expected to abide by the Code in their interactions with us, and on behalf of us, including respecting the confidentiality of information shared with them.
4. Gifts or hospitality received from or given to our suppliers or service providers must comply with JLR's Gifts and Hospitality policy.
5. We respect our obligations on the use of third party intellectual property and data.

Q. You head a JLR purchasing team. You have tight budgetary constraints for a project that you are working on. In order to complete the project within the targeted costs, you intend to request your supplier to provide you an exceptional discount on this project order on the understanding that you would “make it up to him” in future orders. Would you be violating the Code?

A. Yes, you would. Inducement in any form, including future benefits to the supplier, could compromise your ability to act objectively and in the best interests of JLR and therefore must be avoided.

REMEMBER...

Our value-chain partners include our suppliers and service providers, retailers, importers, distributors, sales representatives, contractors, channel partners, consultants, intermediaries and agents, joint-venture partners or other business associates.



H. OUR FINANCIAL STAKEHOLDERS

1. We are committed to enhancing shareholder value and complying with laws and regulations that govern shareholder rights.
2. We shall inform our financial stakeholders about relevant aspects of our business in a fair, accurate and timely manner and shall disclose such information in accordance with applicable law and agreements.
3. We shall keep accurate records of our activities and shall adhere to disclosure standards in accordance with applicable law and industry standards.



I. GOVERNMENTS

POLITICAL NON-ALIGNMENT

1. We shall act in accordance with the constitution and governance systems of the countries in which we operate. We do not seek to influence the outcome of public elections, nor to undermine or alter any system of government. We do not support any specific political party or candidate for political office. Our conduct must preclude any activity that could be interpreted as mutual dependence / favour with any political body or person, and we do not offer or give any company funds or property or other resources as donations to any specific political party, candidate or campaign.

While JLR does not support any specific political party or candidate, we may on rare occasions consider making contributions to support democracy and clean electoral processes. Any such contributions must be approved by our Board of Directors, who will need to be satisfied that the funds will effectively support transparent, non-partisan, non-discriminatory, non-discretionary initiatives to promote the integrity of democratic electoral processes.

GOVERNMENT ENGAGEMENT

2. We engage with governments and regulators in a constructive manner in order to promote good governance. We conduct our interactions with them in a manner consistent with our Code.
3. We do not impede, obstruct or improperly influence the conclusions of, or affect the integrity or availability of data or documents for, any government review or investigation.



J. OUR GROUP COMPANIES

1. We seek to cooperate with group companies, including joint ventures, by sharing knowledge, physical resources, human and management resources and adopting leading governance policies and practices in accordance with applicable law, including adherence to competition law, where relevant.
2. We shall strive to achieve amicable resolution of any dispute between us and any group companies, through an appropriate dispute resolution mechanism so that it does not adversely affect our business interests and stakeholder value.
3. We shall consider for adoption policies and guidelines periodically formulated by Tata Sons and circulated to group companies.

Q. You are in the process of selecting potential vendors for an IT project. In the final shortlist of two companies, one is a new start-up with limited references and a lower price-quotation, while the other is a Tata company with thirty years of implementation experience and good references, but a marginally higher quote for the same job. With all other parameters of choice being nearly equal, which company should you select for the job?

A. While price is undoubtedly an important criterion for decision making, it is clearly not the only one to be evaluated. You may also need to consider good customer references, proven track record and shared value systems in order to decide on your IT partner.

Q. You are in the process of selecting potential vendors for a project. One of the three finalists is a Tata group company. In reviewing the final proposals, you rank the group company second out of the three proposals based on pricing and total cost of the project, and select the first-ranked vendor. Is this the right decision?

A. Yes. You should select the vendor that, on its own merits, is the vendor that is most appropriate for JLR's requirements. You should not select a group company only because of its affiliation.



RAISING CONCERNS

We encourage JLR Personnel, our customers, our suppliers and other stakeholders to raise concerns or make disclosures when they become aware of any actual or potential violation of our Code, Corporate Policies or law. We also encourage reporting of any event (actual or potential) of misconduct that is not reflective of our values and principles.

Avenues available for raising concerns or queries or reporting cases include:

SPEAK-UP CONFIDENTIAL REPORTING

(operated by an independent external service provided to protect confidentiality):

- UK reporting line, call Freephone 0800 048 5871 to speak to a specially-trained call handler.
- Reporting line for all other locations, refer to the Corporate Policy on Confidential Reporting for the appropriate telephone number; or
- Website – log on to jlrspeakup.ethicspoint.com to send a confidential report via the secure website.

INTERNAL REPORTING

- If you would prefer to talk to someone internally, please contact one of the following:
 - Human Resources;
 - Director of Audit, Compliance, Ethics & Risk;
 - Corporate Security;
 - The Global Legal Director

We do not tolerate any form of retaliation against anyone reporting legitimate concerns. Anyone involved in targeting such a person will be subject to disciplinary action.

If you suspect that you or someone you know has been subjected to retaliation for raising a concern or for reporting a case, we encourage you to promptly contact your line manager, the Human Resources department, or the Director of Audit, Compliance, Ethics & Risk.

Q. My supervisor has asked me to do something which I believe may be illegal. I am afraid if I do not do what I am told, I could lose my job. Should I do it?

A. No. Breaking the law is never an option. Discuss the situation with your supervisor to be certain that you both understand the facts. If your concerns are not resolved or if you are not comfortable discussing the matter with your immediate supervisor, contact a higher level supervisor, the Human Resources department, the Director of Compliance and Ethics or report them via the confidential reporting system.

Q. I feel that my supervisor is treating me unfairly for reporting a concern. What should I do?

A. Retaliation against anyone who raises a concern is a violation of the Code. You should therefore promptly report this action of your supervisor to a higher level supervisor, the Human Resources department, the Director of Compliance and Ethics or report them via the confidential reporting system.

ACCOUNTABILITY

This Code is more than a set of prescriptive guidelines issued solely for the purpose of formal compliance. It represents our collective commitment to our value system and to our core principles.

Every person employed by us, directly or indirectly, should expect to be held accountable for his/her conduct. Should such conduct violate this Code, they may be subject to action according to their employment terms and relevant Corporate Policies.

When followed in letter and in spirit, this Code is 'lived' by JLR Personnel as well as those who work with us. It represents our shared responsibility to all our stakeholders, and our mutual commitment to each other.

SPEAK UP...

If you are unsure whether a particular action you are about to take is consistent with the principles set forth in the Code, ask yourself:

- Could it directly or indirectly endanger someone or cause them injury?
- Is it illegal / unlawful or out of line with our policies and procedures?
- Does my conscience reject it? Does it conflict with my personal values?
- Would I feel uncomfortable if the story appeared in the media and my employers or family read about it?
- Does it 'feel' wrong?

If the answer to any of these questions is "Yes", please stop and consult your reporting manager, JLR Group Compliance, Human Resources, the Legal department or any member of the senior management team, to assist you in making the decision.

WHEN FACED WITH A DILEMMA: STOP, THINK, ACT RESPONSIBLY



NOTES

The Code does not provide a comprehensive and complete explanation of all expectations from a company standpoint or our obligations to stakeholders.

Those working for or on behalf of JLR have a continuing obligation to familiarise themselves with laws applicable to their role for or on behalf of JLR, Corporate and Operational Policies, procedures and processes as relevant.

From time to time JLR Personnel may be requested to confirm awareness of, and adherence to, this Code of Conduct and supporting Corporate Policies.

All JLR joint ventures are encouraged to adopt the JLR Code of Conduct or a code of conduct that incorporates all elements of the JLR Code of Conduct.

This version of the JLR Code of Conduct supersedes all earlier versions and associated documents and stands effective from 1 January 2017.

For any query or clarification on the Code, please contact JLR Group Compliance via email at: group.compliance@jaguarlandrover.com.





JLR