

ADESA, INC. ETHICS PROGRAM



**A Guide for the Employees of ADESA, Inc.
and All Subsidiary Business Units**

TABLE OF CONTENTS

Introductory Letter	3
ADESA, Inc. Values	4
Mission Statement	4
Vision Statement	4
Brand Statement	4
Position Statement	4
Key Messages	4
Values	5
Integrity	5
Customer Focused Service	5
Teamwork	5
Innovation	5
Employee Commitment	5
Community Support	5
What is the ADESA, Inc. Ethics Hotline?	6
Introduction	7
Employee Relations	7
Ethical and Business Standards	8
Dealing with Employees	8
Use of and Respect for Confidential Information	8
Conflict of Interest	9
Full Disclosure	9
Family and Other Personal Relationships	9
Conduct Off the Job	10
Ethical Dealings	11
Extending Business Gifts and Courtesies	11
Receiving Gifts and Flowers	11
Use of Company Name, Property or Services	12
Corporate Opportunities	12
Financial Integrity	12
Safeguarding Assets	12
Compliance with Laws and Regulations	13
Securities and Insider Trading	13
Antitrust Laws	14
Environmental and Safety Laws	14
Political Contributions	15
ADESA, Inc. Employee Full Disclosure Form	16
Signature Card	19

A message from the Employee Relations Department of ADESA, Inc.

Dear Employee,

We are honored that you have joined the team of ADESA, Inc. The subject of corporate ethics is a topic that we as a company take very seriously and so does the Board of Directors for ADESA, Inc.

This handbook, along with the policies and procedures of ADESA, Inc. will explain the standards of conduct established for all ADESA, Inc. employees. It covers situations that range from what the company defines as conflicts of interest, maintaining confidential information, complying with state and federal laws, the use of ADESA, Inc. property and much more.

It is important that you take time to read over this handbook and keep it handy as a resource to guide you. Once you have read this handbook, we ask that you sign the signature page that signifies that you have read, understood and agree to comply with this handbook as well as all policies and procedures of ADESA, Inc.

Thank you and welcome to our Company!

ADESA, INC. DRIVEN BY VALUES

MISSION STATEMENT

ADESA, Inc. helps its business-to-business customers throughout North America succeed by providing a comprehensive array of superior, customer-focused vehicle remarketing and financing services.

VISION STATEMENT

ADESA, Inc. aims to be the industry leader in vehicle remarketing and financing services in North America based on sustainable, profitable growth and best-in-class service.

BRAND STATEMENT

Driven by values, ADESA, Inc. solves its partners' and customers' challenges through personable and knowledgeable staff, numerous and diverse locations, and information and technologies.

POSITION STATEMENT

ADESA, Inc. is the only vehicle remarketing company of its kind on the New York Stock Exchange, allowing ADESA, Inc. to benefit all its customers by leveraging access to capital to improve existing services and pursue strategic initiatives.

KEY MESSAGES

ADESA, Inc.'s new independent and publicly held status allows a **focused business approach** to grow the company, improve productivity and increase productivity and increase shareholder value.

ADESA, Inc. provides **superior value to customers**.

ADESA, Inc. has a **strong commitment to its employees**, who are among the most experienced in the industry.

ADESA, INC. VALUES

INTEGRITY

To earn and fulfill trust, we uphold high ethical standards, honesty and character, and we use the ADESA, Inc. Ethics Policy as a framework for our decision making. As employees of a publicly traded company, we are accountable to our shareholders 24/7. Our value of integrity underscores all that we do and, combined with our other values, helps us make sound decisions for our employees, customers, shareholders and communities.

CUSTOMER-FOCUSED SERVICE

Because we care about our customers' and partners' success, we strive to provide the highest quality service and value through lifelong learning, quality communications, adaptability and superior outcomes. All of our customer service decisions are driven by our ethics and a commitment to shareholder value.

TEAMWORK

Internally and externally, we treat people with respect by providing open communication and collaborating with others to fulfill our business objectives.

INNOVATION

We recognize our future is driven by change that will help ADESA, Inc. grow and prosper to benefit our constituents. We realize that modest, incremental improvements can have as significant an impact on our operations as sweeping innovations.

EMPLOYEE COMMITMENT

While we push for ideas to grow the corporation, we recognize there is more to life than work. We strive to create a work environment that is high-energy and demanding, yet fun. Through training and development, we provide equal opportunity for our employees to improve the quality of their lives. We take steps to ensure the safety of our employees working at all levels of the corporation.

COMMUNITY SUPPORT

ADESA, Inc. cares about the communities in which we work and live. We believe that giving others our time, talent and treasure is the right thing to do. Also, related to corporate responsibility and integrity, ADESA, Inc. takes steps to make our operations environmentally responsible.

What is the ADESA, Inc. Ethics Hotline?

The ADESA, Inc. Ethics Hotline is an alternate way for employees to ask questions about ethical concerns or to report information about possible violations of ADESA, Inc. policies and procedures, ethics, values, state and federal laws, rules and regulations.

ADESA, Inc. strongly encourages employees to approach their immediate supervisor and follow the chain-of-command when problems arise, however in certain circumstances this is not always an option. If this is the case, employees are encouraged to call the **ADESA, Inc. Ethics Hotline** and report their concern at **1-800-261-7056** or submit their concern via the web at **<https://www.compliance-helpline.com/welcomeADESA.jsp>**.

The ADESA, Inc. Ethics Hotline is available to all current active employees 24 hours a day, 7 days a week. There are two (2) different ways for an employee to express a concern via the ADESA, Inc. Ethics Hotline. You can either contact the Ethics Hotline through our personal and confidential toll free phone number (**1-800-261-7056**) which is available to all employees in both English and Spanish. Another way to utilize the hotline would be to submit a report via the internet at **<https://www.compliance-helpline.com/welcomeADESA.jsp>**. This website is available both English and French and is completely confidential. Neither the third party or ADESA, Inc. will track cookies or email addresses. All reports will remain anonymous unless the employee leaves contact information.

A trained communication specialist who is employed through an outside organization, not ADESA, Inc. is trained to take employee calls. At the end of the call, employees will be given an identification number and a call back date to check on the status of the concern and to receive the response to the call or question. Employees are encouraged to give their name to help in the investigation process however any report may be given anonymously. Employees who submit a report via the web will also remain anonymous. Email addresses are not tracked and reports will remain anonymous unless otherwise listed.

Employees are free to raise their concerns without fear that they will be disciplined or terminated for doing the right thing. ADESA, Inc. prohibits retaliation against any employee for making reports in good faith.



INTRODUCTION

THIS BOOKLET SERVES AS A CODE of business conduct and ethics for the employees of all ADESA, Inc. companies. References in this booklet to ADESA, Inc. and to the Company include all entities owned directly or indirectly by ADESA, Inc.

All ADESA, Inc. employees are responsible for becoming familiar with this booklet's policies and applying them in their daily work. Supervisors shall take prompt action to ensure consistent compliance with these policies. Employees should recognize that violations of these policies could result in disciplinary action, including termination of employment.

The principles and policies in this booklet also apply to the directors and executive officers of ADESA, Inc. A waiver of any ADESA, Inc. policy for a director or executive officer of ADESA, Inc., Inc. may be approved only by the Audit Committee of the ADESA, Inc. Board of Directors and must be promptly disclosed to shareholders.



Employee Relations

ADESA, Inc. has established the Employee Relations Department specifically to serve the needs of all employees in the area of Employee Relations.

If you have questions or concerns about anything related to employee relations, ethics or compliance, you can call any of the people listed below on the Employee Relations Team.

Steve Kotz	Director of Employee Relations	317-249-4230
Anita Rios	Employee Relations Consultant	210-262-2692
Jan Wolf	Employee Relations Consultant	317-847-3949
Sirena Beckman	Employee Relations Coordinator	317-249-4202

ETHICAL AND BUSINESS STANDARDS

Dealing with Employees

ADESA, Inc. **IS COMMITTED TO COMPLIANCE** with all applicable employment discrimination laws. These laws apply to all employment situations, including hiring, promotions, changes in compensation, performance reviews and terminations. ADESA, Inc. will act ethically and equitably with all employees, and treat employees with dignity and respect.

ADESA, Inc. will provide a work environment free from offensive sexual references, word and actions. Sexual discrimination, advances, offensive remarks, intimidation or harassing behaviors are a breach of respect – and may subject the offender and the company to legal claims. Any employee subject to or aware of such offenses should promptly notify his or her supervisor or one of the individuals noted in the Introduction to this booklet. Employees should consult their employee handbook and business unit policy statements for additional standards and clarifications.



Use of and Respect for Confidential Information

Competitive and proprietary information is one of ADESA, Inc.'s most valuable assets. Confidential information includes financial data, business strategies or plans, acquisition plans, marketing information, software and other material that, if revealed, could hurt ADESA, Inc.'s competitive business position or plans.

All employees must protect the confidential and proprietary information of the Company. Any employee in possession of confidential information may only communicate it on a need-to-know basis. Employees who provide confidential information are responsible for making sure recipients understand restrictions on sharing that information with others. All employees should take care to avoid inadvertently disclosing confidential or competitive information through public or casual communications that could be intercepted or misinterpreted.

Employees processing or transmitting confidential information electronically (though e-mail or electronic data interchange) must take adequate precautions against disclosure to unauthorized individuals. Employees should contact their local Information Technology Department or ADESA, Inc.'s Corporate Information Technology Security Department with questions about transmitting confidential or restricted information via e-mail or the Internet. Employees should consult the ADESA, Inc. information security policy for more information.

Conflict of Interest

A conflict of interest occurs when an individual's interest is in conflict with or might interfere in any way with the interests of ADESA, Inc. As an illustration, conflicts of interest include situations when an employee, or a member of the employee's family, receives improper personal benefits as a result of the employee's position in the Company. Conflicts of interest also arise even when an employee doesn't act but has the power to act, as in the case where a supervisor has a personal interest in a matter acted on by employees who report directly or indirectly to the supervisor. Company loans to or guarantees of obligations of employees are areas of special concern.

Employees' loyalty to the interests of ADESA, Inc. and its companies should come easily, free from any conflicting interests.



All employees must avoid financial, business or other relationships that might be opposed to Company interests, or might cause a conflict with the performance of their duties. Employees should conduct themselves in a manner that avoids even the appearance of conflict between their personal interests and those of the Company.

Full Disclosure

Any employee who may have a conflict of interest situation – actual or potential – must report all details in writing to his or her supervisor or one of the individuals named in the Introduction of this booklet through use of the Full Disclosure Form illustrated in the back of this booklet. Employees are encouraged to promptly discuss any potential or actual conflict of interest with one or more of these individuals to ask for guidance. If the resolution of a conflict of interest is not apparent to the supervisor, the supervisor will refer the matter to one of the other individuals named in the Introduction of this booklet.

Family and Other Personal Relationships

Employees are not permitted to work in any area where they have a direct or indirect reporting relationship with a family member or domestic partner. ADESA, Inc. established this policy to avoid circumstances where personal relationships may influence employees' working relationships and responsibilities. Employees should consult their ADESA, Inc. business unit's policies for explanations of which relatives and personal relationships to whom this policy applies. Any exceptions to this policy must be approved in writing by an ADESA, Inc. business unit president and ADESA, Inc.'s chief executive officer.

Employees in supervisory positions are strictly prohibited from engaging in consensual romantic or sexual relationships with any employee reporting directly or indirectly to them. ADESA, Inc. established this policy to avoid the following situations: violation of sexual harassment laws; sexual harassment claims; uncomfortable working relationships; morale problems among other employees; the appearance of impropriety; and interference or other distractions from the Company's business interests.



Romantic or sexual relationships are also prohibited among employees in non-supervisory relationships if these relationships may place employees in a conflict of interest position. Such relationships are also prohibited with employees of customers, suppliers, competitors, or other associates of the Company if the relationships may place employees in a conflict of interest position. Employees should refer to the proceeding section of this booklet for a definition of "conflict of interest" and a discussion about the duty to report such conflicts. Any employee with questions about the intent or application of the "Family and Other Personal Relationships" policy – or with knowledge of a potential violation of sexual harassment laws or policies – should consult with his or her supervisor or any individual noted in the Introduction of this booklet. ADESA, Inc. will maintain appropriate confidentiality.

Conduct off the Job

The Company does not intend to wrongfully interfere with employees' personal lives. However, employees should keep in mind that they are expected to conduct themselves off the job (in their words and deeds) in a manner that doesn't interfere with their job performance and does not reflect poorly on the Company's reputation. Off-the-job conduct should also not conflict with the Company's values or harm the Company's interests.



Ethical Dealings

Each employee should endeavor to deal ethically with the Company's customers, suppliers, competitors and employees. None should take inappropriate or unethical advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other inappropriate or unethical dealing practice.

Extending Business Gifts and Courtesies

The Company realizes that business gifts and courtesies are occasionally appropriate during the course of doing business. Such gifts and courtesies should be open, above-board and known to the company, customers and prospective customers. Employees should use good judgment in offering or accepting such courtesies. Business gifts and courtesies may only be offered or accepted by ADESA, Inc. companies' customers or other we do business with when all of the following criteria are met:

- ◆ The gifts and courtesies are not contrary to any law, regulation or policy, including the policy of the recipient's employer;
- ◆ The gifts and courtesies are reasonable and consistent with good judgment; and
- ◆ The costs of gifts and courtesies are approved and properly reflected on Company books and records, and comply with applicable Company reimbursement policies.

Employees are prohibited from providing or accepting gifts and individuals, companies, firms or other entities for the purpose of persuading or influencing them to do business with any ADESA, Inc. company. Employees who incur expenses – and those who approve expenses – for meals, refreshments or entertainment while on the job must use good judgment to make sure such expenses are in the ordinary and proper course of doing business. The expenses should never be excessive, or reasonably be constructed as bribes.

For further direction, employees should consult their supervisor, employee handbook, policies or any individual listed in the Introduction to this booklet.

Receiving Gifts and Flowers

Employees may accept gifts of insignificant value, given in the spirit of commonly accepted business courtesies – provided acceptance could not cause favoritism or obligation to the giver. Before accepting a gift, the employee should ask himself or herself, in performing his or her job, accepting that gift could be perceived by others as creating an obligation to the giver. If so, the gift should be politely declined. Employees should consult their supervisor, employee handbook or any individual identified in the Introduction to this booklet for clarification regarding Company policy on accepting gifts.

Use of Company Name, Property or Services

Employees should use Company facilities, materials and equipment for business purposes only. Employees' time on the job should be dedicated to business purposes. It is improper for any employee to provide Company property, loans of equipment or unpaid services to another employee, or anyone outside the Company, without appropriate approval. Also, employees should not use the Company's name or purchasing power to obtain a personal discount or other personal advantage.



Corporate Opportunities

Employees may not (1) take for themselves opportunities that are discovered through the use of Company property, information or position; (2) use Company property, information or position for personal gain; or compete with the Company. Employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

Financial Integrity

Employees involved in recording information into Company financial, operational or other business records are obligated to fully and accurately record all such transactions. Employees must not alter, omit or falsify any transactions or facilitate any questionable, unauthorized or illegal payments. If anyone requests that an employee do so, he or she must promptly report that request to his or her supervisor or one of the individuals noted in the Introduction to this booklet.



Safeguarding Assets

Waste and theft are offenses against ADESA, Inc.'s customers, share holders and ADESA, Inc. itself. Thus, all employees must protect Company assets, including supplies and equipment. Supervisors must establish and maintain good controls to safeguard assets against loss from unauthorized use. All employees are accountable for the integrity of these controls.

COMPLIANCE WITH LAWS AND REGULATIONS

ADESA, Inc. **COMPANIES MUST COMPLY WITH ALL LAWS** applicable to its business, wherever it's conducted. Each employee is personally responsible to meet this obligation. Supervisors must ensure that employees know what the law requires and understand the importance of conforming their conduct to the law. People hired to represent the Company, including representatives and consultants, are also expected to meet this obligation. Those who fail to comply with applicable laws will face serious consequences. There are serious consequences for employees and agents who fail to follow these laws, because strict compliance is mandatory.

The Company realizes that laws and regulations may be complex or unclear, and therefore difficult to interpret. Employees are encouraged to contact the legal services department or the offices of ADESA, I Inc.'s general counsel with any questions so that the Company can ensure compliance with prevailing laws and regulations.

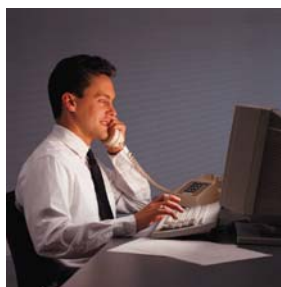


Securities and Insider Training

Securities trading based on material, inside information is both unethical and illegal. "Material" information is information that can reasonably be expected to influence investor decisions regarding securities transactions. Such information may include financial and key business data; merger, acquisition or divestiture discussions; awards or cancellation of a major contract; changes in key management; forecasts of unanticipated financial results; significant litigation; and gain or loss of a substantial customer or supplier. An "insider" includes not only directors and officers of a corporation, but also anyone who possesses material information on a corporation's affairs that has not been disclosed to the general public. Securities include common stock, bonds, options, futures and other financial instruments.

ADESA, Inc. employees who possess or have access to material, non-public information gained through their work at ADESA, Inc. may not trade in ADESA, Inc. securities while in possession of such information. Employees also may not trade in securities of another company to which the information pertains. In addition, employees may not engage in any other action to take advantage of, or pass on to others, such material information before it is released to the public at large, and for a reasonable period of time thereafter. These restrictions also apply to family members, friends and associates.

In addition, all ADESA, Inc. employees are expected to comply fully with federal and state securities laws regarding the disclosure of “material” corporate information and with respects to “insider” trading in ADESA, Inc. securities by employees and their associates. These laws provide substantial civil and criminal penalties for those who fail to comply. Each employee is encouraged to contact ADESA, Inc.’s general counsel with any questions regarding compliance with these laws, including whether an individual is in possession of material inside information.



All employees are responsible for maintaining the confidentiality of information about ADESA, Inc. Unless explicitly authorized to speak on behalf of the Company for this purpose, employees should refer all questions about ADESA, Inc. – whether from the media, a governmental agency or otherwise – to the appropriate office or the head of corporate communications.

Antitrust Laws

U.S. antitrust laws prohibit agreements or actions “in restraint of trade” – restrictive practices that may reduce competition without providing beneficial effects for consumers. In general, competitors may not agree to fix or control prices; boycott specific suppliers or customers; allocate customers or territories with competitors; or limit production or sale of products or product lines for anticompetitive purposes. ADESA, Inc. company employees should never engage in discussions of such matters with representatives of other companies and should report to the general counsel any insurance in which such discussions are initiated by other companies.



Environmental and Safety Laws

ADESA, Inc. companies are committed to protecting the environment, as well as the health and safety of their employees, their families, their communities and the public. To ensure such protection, ADESA, Inc. companies will fully comply with all applicable environmental and safety laws and regulations. Penalties can be severe against the Company as well as individual

employees for violating the law. Therefore it is important for employees to know the applicable environmental problems before they become environmental mistakes. Environmental stewardship and safety are good business and set a good example for others to follow.

Political Contributions

All employees are expected to comply with federal and state laws dealing with political contributions. ADESA, Inc. companies will make no illegal contributions to or expenditures on behalf of, either directly or indirectly, any 1) candidate for elective office, 2) political party, or 3) political committee. Individual employees are encouraged to participate in the political process, and they are completely free to make voluntary personal contributions to candidates or parties of their choice.

ADESA EMPLOYEE FULL DISCLOSURE FORM

Policies, Ethics and Code of Conduct

At ADESA we strive to maintain a high standard of business ethics. The Company's policies and code of business ethics involve honesty and integrity in dealing with customers, suppliers, competitors and the Company. These rules are given to all employees in writing and require employees to avoid any activity or interest that might reflect unfavorably upon them, the Company, customers or the employees of ADESA.

Conflict of Interest

A conflict of interest exists when a personal interest or activity conflicts, interferes or appears to interfere with the Company's interests or duties that employees perform. A conflict of interest may unconsciously influence even the most honest person and the mere appearance of a conflict may cause an employee's actions to be questioned.

ADESA policy requires full disclosure of potential conflicts of interest or conflicts with policies to management and Human Resources. Management will consult with the HR & Legal Department to determine whether a conflict or potential conflict exists and whether any corrective action should be taken or a policy exception should be requested.

The following are examples of situations that must be avoided. Check one of the following boxes and proceed.

- There appears to be a violation or conflict to disclose. Please initial below next to the items that may apply to the situation and provide detailed information below.***
- There is no current violation or conflict to disclose. Proceed to signature section on next page.***

This list is not exhaustive.

- Being employed by or operating a firm (including consulting) that does business with, desires to do business with, or competes with any ADESA company (for example, working weekends in an auto dealership);
- Holding any financial interest in the business of any ADESA company customer, competitor, or supplier of materials or services or interest held by any immediate family member (including, but not limited to, husband, wife, father, mother, brother, sister, son, daughter);
- Engaging or employing a family member or domestic partner to perform services for an ADESA company who shares the same household; this extends to family members of dealers/customers/vendors and those who share the household with our dealers/customers/vendors.
- Family relationships with customers, competitors, suppliers, or associates of an ADESA company (including parents, siblings, in-laws, etc.).
- Working in any area of any ADESA company where they have a direct or indirect reporting relationship with a family member or person who shares the same household.
- Engaging in consensual romantic or sexual relationships with any employee who directly or indirectly reports to them.

(Please sign below.)

Business Unit: _____

Location: _____

1. Employee name _____ Title _____
(printed)

Employee signature _____ Date _____

2. Supervisor signature _____ Date _____

3. General Manager signature _____ Date _____

4. Auction HR _____ Date _____

5. Regional VP & COO _____ Date _____

6. Corp. HR/Legal signatures _____ Date _____

7. CEO/CAO _____ Date _____

Personnel File

Please complete this card and return it your Human Resources department.

My signature on this card signifies that I have read and understand the book “ADESA, Inc. Ethics Hotline – A Guide for the Employees of ADESA, Inc. and All Subsidiary Business Units.”

NAME _____
(Please print)

BUSINESS UNIT _____ LOCATION _____

SIGNATURE _____ DATE _____