



Code of Business Conduct

ETHICS DRIVEN — EVERY TIME

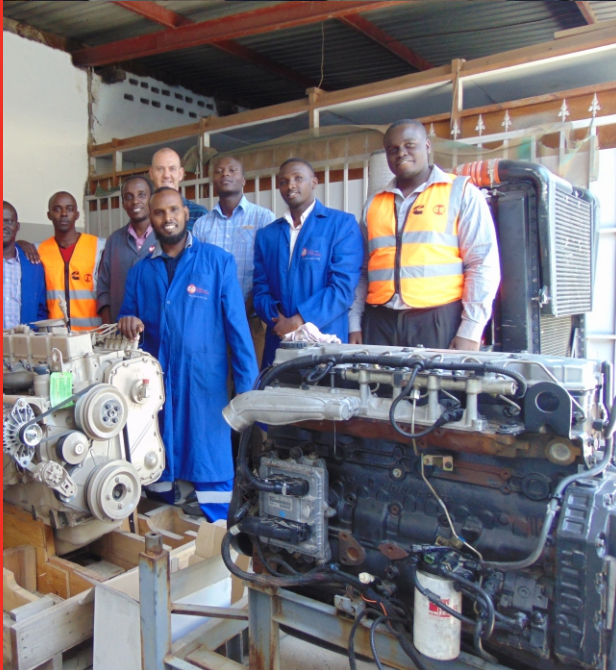


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Ultimately, our success — our winning — depends on you. And that's why we're energized and confident about our future — because we know that you, too, believe in what we are trying to achieve and what it will take to get there. If we continue to be guided by the culture that has always made this company great, nothing can stop us.

A note from the Chairman



Our Company's strong ethical reputation and business success have been built on doing what is right and doing what we say we will do. That is why integrity is one of our Company's core values. The Board is deeply honored to have the opportunity to lead a company that puts company values at the center of who we are and how we operate every day.

Our Code of Business Conduct forms the backbone of our commitment to ethical behavior. This document serves as a values-based compass that guides us, our leaders and every single one of our employees in the decisions we make and the actions we take every day.

The 10 Ethical Principles that make up our Code explain how we should conduct ourselves, how we should treat others and how we should do business. It also includes references to examples and questions and answers to help clarify our expectations. Perhaps most importantly, it points out where you can turn for help when you have questions or concerns.

We operate in a complex and ever-changing impact us are introduced almost every day. world where new laws and regulations that

The Board and the leadership team want you to raise issues and ask questions when something doesn't seem quite right or when you don't know what to do. to do. At Cummins Car & General, you are empowered and expected to do the right thing and ask for help when the right thing is not so clear.

No one knows exactly how to respond or react to every situation. We have a variety of ways for you to ask for help. You can talk to your manager, Human Resources, Ethics and Compliance or the Legal Function. Wherever possible, we allow you to report matters anonymously if you wish.

Asking questions or reporting concerns is precisely what the leadership team and we want you to do. You should know that we will protect you from being retaliated against when you raise a concern in good faith. Our ethical culture only works when we protect our people who have raised concerns.

Standing by our Code can be a challenge. It may mean losing a piece of business or telling potential customers that we cannot sell to them this time. It will undoubtedly mean working in teams of talented people who have different backgrounds and viewpoints and resolving disagreements with openness and honesty to arrive at innovative solutions for our customers.

Remember, our values are who we are and who our customers, employees, shareholders and communities have come to know and depend on. Please help me uphold our Company's reputation and brand promise.

Alok Joshi
Chairman
Board of Directors
Cummins Car & General Ltd

Our 10 Ethical Principles

- 1 We will follow the law everywhere.

- 2 We will embrace diverse perspectives and backgrounds, and treat all people with dignity and respect.

- 3 We will compete fairly and honestly.

- 4 We will avoid conflicts of interest.

- 5 We will demand that everything we do leads to a cleaner, healthier and safer environment.
- 6 We will protect our technology, our information and our intellectual property.

- 7 We will demand that our financial records are accurate and that our reporting processes are clear and understandable.

- 8 We will strive to improve our communities.

- 9 We will communicate honestly and with integrity.

- 10 We will create a culture where all employees take responsibility for ethical behavior.



We will follow the law everywhere.

Cummins Car & General is a multi-national and as such we work in a very complex legal environment. But our principle is clear in this area: We will follow the law — everywhere.

It is not unusual for Cummins Car & General employees to encounter laws that are confusing if not contradictory. Even when we're operating in one country, another country's regulations may govern our actions. Sometimes, our competitors don't seem to be playing by the same rules we are following.

But the ramifications of ignoring a law we find inconvenient or even illogical can be catastrophic and not just for Cummins Car & General but for individuals, too. Loss of employment, fines, even, imprisonment can all be the result of breaking a law, no matter what the intent.

Q Some laws in my country make it difficult to get all the business that is out there. I don't believe our competitors are playing by the same rules. If they aren't following the rules, why should we?

A Our Code and our values are not affected by the actions of others. We must always follow the law and our Code, even if it means losing business.

Q I know through my job that Cummins is going to have a stronger quarter and that sales are going to exceed our expectations. Can I tell my brother to buy Cummins stock before we release our earnings to the public?

A No, using inside information to benefit yourself or others is against the law and never the right thing to do. You could be placing the Company and yourself at risk of liability or criminal prosecution.

Q I have found out that a new customer's business also includes some sales into a prohibited country. Should I be concerned?

A Yes. Diversion of Cummins product to a sanctioned country can have significant potential penalties and can limit our ability to provide warranty or other services. You should reach out to the Legal Function for guidance.

We will embrace diverse perspectives and backgrounds, and treat all people with dignity and respect.

At Cummins Car & General, we strive to be inclusive and ensure that employees and other stakeholders are always treated with dignity and respect. We are stronger because of the diversity of our employees.

As a part of a global company, we need a work environment that is welcoming and allows employees to best use their unique talents and diverse perspectives so ideas and innovation can flourish.

We strictly forbid discrimination, harassment and retaliation and strive to provide equal opportunity and fair treatment for all. Cummins Car & General prohibits discrimination or harassment based on race, color, religion, gender, gender identity and/or expression, national origin, disability, union affiliation, sexual orientation, age, veteran status, citizenship or other status protected by applicable law.

We support human rights around the world, and will comply with all applicable laws regarding the treatment of our employees and other stakeholders. We will not tolerate child or forced labor anywhere and we will not do business with any company that does. We respect employees' freedom of association, right to bargain collectively and all other workplace rights.

Our commitment to fair treatment and human rights also extends to our joint ventures, suppliers and other partners.

Q I feel that my supervisor is discriminating against certain members of our organization but I'm afraid to say anything for fear of losing my job. What should I do?

A Cummins does not tolerate discrimination and encourages employees to speak out with their concerns. You have multiple avenues to raise your concerns. If you feel uncomfortable raising your concerns with your supervisor, you may also contact Human Resources, Risk and Compliance or the General Manager. You have the option to remain anonymous where it is legal to do so. Cummins Car & General does not tolerate retaliation and no action will be taken against because you reported a concern in good faith.

Q I heard an allegation that one of our major suppliers is in violation of the labor laws in its country. Is this something Cummins should look into?

A Yes. You should report the information to your business leader or Purchasing Department or the General Manager so that Cummins Car & General can investigate the matter and take appropriate action.

Our commitment to a harassment free workplace

Our Treatment of each other at Work policy strictly prohibits all forms of discrimination and harassment, including sexual harassment. We hold all employees accountable for creating a work environment that is professional and that protects all women and

men from inappropriate behavior. If any employee witnesses behavior that might violate our policy, we encourage them to report their concerns and we will protect them from any retaliation for doing so. Any employee who engages in harassing behavior will be subject

to severe disciplinary action up to and including dismissal. For more information, please consult our Treatment of Each Other at Work policy or contact your Human Resources manager.

We will compete fairly and honestly.

Our goals in the global marketplace are to win business and provide value to our stakeholders. We compete aggressively but always play within the rules. Whether dealing with competitors, suppliers, governments or business partners, the mandate is the same: We compete fairly and honestly.

Our employees should not take any action in the pursuit of business that they would not be comfortable reading about on the front page of the local newspaper or explaining to our senior management. Likewise, we must take responsibility for the actions of the third parties operating on our behalf and must work to hold them to the same standards as our employees.

Although we operate in many different places with different cultures and legal systems, there are no exceptions to our commitment to compete fairly and honestly at all times.

Competition guidelines

- We get business because our products, services and people are the best.
- We do not use the confidential information of others to gain an improper advantage.
- We do not mislead others or compromise our integrity to gain an advantage.
- We do not bribe anyone for any reason.

Q Someone sent me a copy of our largest competitor's confidential internal pricing sheet. This could be very helpful to us. Can I use this information?

A No. If the information is confidential, doing so is unethical and could expose you and the Company to risk under antitrust or fair competition laws. Contact the Cummins Legal Function immediately so the information can be destroyed or returned to its owner.

Q In my region, it is customary to provide our customers, including government officials, with expensive gifts to help maintain a good relationship. If it is necessary to do business, don't we have to do it?

A No. We do not make improper payments of any kind to influence our customers, suppliers or partners. Making such payments — which include gifts — may subject you and Cummins to large penalties, criminal prosecution and the loss of business. Before giving or authorizing any gift or gratuity, please consult the appropriate Ethics and Compliance or Legal Functions.

Q In my region we often hire third parties to sell our products or interact with the government on our behalf. Does this pose any risks for Cummins?

A Yes it does. If our third party, such as a sales agent or a dealer, engages in unethical or illegal behavior, Cummins Car & General could be held responsible legally and financially. We must always ensure that we research any third parties before we hire them, inform them of our ethical and legal expectations, and make sure we have a proper contract with them that outlines our expectations.

We will avoid conflicts of interest

There are times when an employee may have a personal interest that could conflict with the interests of the Company. As employees, we must focus on what is best for our stakeholders and manage potential conflicts so that our personal interests do not interfere with our business dealings.

Employees cannot have improper relationships with suppliers or other third parties and must be vigilant in ensuring that personal or family relationships and investments do not pose even an appearance of a conflict of interest.

Employees also cannot accept favors, gifts or other gratuities from suppliers or consumers in exchange for securing business or other favorable treatment. Always contact Legal or Ethics and Compliance if you have any questions about any potential conflict of interest.

Q My sister is the co-owner of a business that is bidding to be a Cummins supplier. What should I do?

A You should immediately disclose the relationship to your supervisor and whoever is in charge of the bidding process. If your sister's company is bidding for business, it is critical that you play no role in the selection of the supplier.

Q I am new to Cummins and I own a consulting business that I have had for several years. Do I need to tell anyone at Cummins about this?

A Yes, we have a policy to make sure that any outside employment does not cause a conflict with your duties at Cummins. Car & General. Please contact your supervisor or Human Resources for more information.

Personal relationships at work

- There are times when a personal relationship among employees can cause problems or perceptions of favoritism and unfair treatment, such as when employees begin dating or when a family member works in the same organization as another family member.
- Our Treatment of Each Other at Work Policy provides clear guidance on when these types of relationships must be disclosed and how the Company will resolve them. To read this policy, go to the Ethics and Compliance page on Cummins Connect and click on the button for Compliance Policies.

We will demand that everything we do leads to a cleaner, healthier and safer environment

As our global reach grows, so does our responsibility to ensure our actions around the world reflect a commitment to the environment and to the safety and well-being of our employees. To meet that commitment:

- We will ensure that Cummins Car & General employees everywhere have clean and safe workplaces.
- We will follow all laws and regulations regarding safety; in fact, the Company has established common global procedures and standards that often exceed regulations.
- We will address our largest environmental opportunities while being transparent in our efforts to reduce our carbon footprint and use fewer natural resources.
- We will minimize the environmental impact to our communities through comprehensive management of water, waste, and energy and preventing pollution from our facilities and operations.
- We will use our technical capabilities to design and produce safe, clean, and efficient products and deliver them to the market.
- We will continue to engage public stakeholders and governments to ensure clear, tough, and enforceable environmental laws and regulations.

Product safety and prohibited substances

Product safety is a top priority at Cummins Car & General critical to our success.

Certain substances such as asbestos, cadmium and mercury can never be used in Cummins products. These rules apply to all Cummins entities and all direct or indirect suppliers around the world. For more information including a list of prohibited substances, please see the Prohibited Substances Policy.

Q How is Cummins Car & General working to improve safety at its facilities?

A All employees must work together to ensure everyone has a healthy and safe work environment.

Leaders must hold the organization to the highest workplace health and safety standards by establishing an environment where employees look after each other's safety around the theme "Injury and Illness Free Living – It's our Responsibility."

Everyone must follow safe work practices and create a healthy and safe environment at all times.

We will protect our technology, our information and our intellectual property.

Our technology and knowledge give Cummins Car & General a competitive edge. We must maintain this edge by protecting proprietary information and maximizing its value to our stakeholders. All employees are responsible for safeguarding the Company's confidential information and intellectual assets by adhering to our Classification and Protection of Data Policy.

We monitor our information systems and employees should not attempt to access Company information beyond the scope of their work duties. Confidential information should not be stored in non-Cummins locations, such as personal email servers or an employee's private electronic device, without proper approval.

We must use our information, innovations and resources wisely and in the best interest of all of our stakeholders. Our computers and our other resources are to be used for Company business and we must follow all rules regarding their proper usage.

We also must make sure that Company documents are properly maintained or disposed of under our document management policy. Documents related to pending litigation or government investigations must not be destroyed.

Cummins Car & General is committed to protecting the privacy and data of our employees and customers. We must ensure when collecting or transferring personal data that we follow the local law, and our Company security requirements. Additionally, we must hold our vendors to the same standards when they handle personal data of our employees and customers.

- Q How can I help the Company protect its ideas and information?
- A There are many ways you can help. For example, treat any confidential records or information with extreme care. Do not leave Company electronic devices unattended for any period of time, especially in a vehicle or during travel. Avoid discussing Restricted Confidential and Confidential information in public areas.
- Q What if I see unauthorized advertisements for Cummins or knockoffs of Company products?
- A In addition to the business impacts, these activities may present serious customer safety and environmental protection issues. Contact the Legal Function to report any misuses of the Cummins name, logo or brands or suspected counterfeit products.

We will demand that our financial records are accurate and that our reporting processes are clear and understandable.

Cummins Car & General is committed to transparency in its financial reports. We cooperate fully with our auditors and under no circumstances withhold information from them. We maintain a robust system of financial controls and processes to ensure the accuracy and timeliness of our financial reporting.

The accuracy of our financial reports is critical to our credibility. We will not tolerate fraud or false or misleading entries or statements in our financial reports or in any other books or records of the Company. All our employees must strive for complete accuracy and transparency in all Company records.

Q What should I do if I suspect fraud in the workplace?

A If you become aware of any act that might constitute fraud, you should report your concerns immediately to one of the following:

Your supervisor
Your business leader
Human Resources
Internal Audit

Where allowed by law, you may report your concerns anonymously.

Q I have received several large invoices for payments due to our suppliers. If I record these as an expense now, it will hurt our numbers. May I just record them accurately at the end of the quarter?

A No. Failing to record expenses would reduce current period expenses and result in overstated earnings. This could have a material and fraudulent effect upon the current period financial reports. This is against Company policy and the law.

Q At the end of the year, my top customer asked me to change the invoice date so that the document showed the product was shipped later than it actually was. As this wouldn't impact Cummins C&G financial reporting, is it ok to abide by the customer's request?

A No. Even if Cummins C&G properly records the transaction with the customer, there must be a legitimate business reason for modifying documents. If you are uncertain about the intent of a request from a customer or a supplier, discuss the request with your supervisor, your business leader, or Internal Audit.

Detecting and eliminating fraud

We must stay focused on making sure that we are not the victims of fraud, either from employees or outsiders. Some common fraud schemes include:

- Personal use of company credit cards
- Incorrect expense reports
- False financial entries or financial reporting manipulation
- Manipulation of payroll records
- Misallocation of accounts payable
- Time reporting abuse
- Misuse of third party agents
- Purchase order abuse

We will strive to improve our communities.

Cummins Car & General's commitment to corporate responsibility includes serving and improving the communities in which we live. Corporate Responsibility means not only making ethical business decisions, but affirmatively reaching out to our communities and engaging our workforce to solve community problems.

Engagement is the underpinning of our responsibility to our communities — employees around the globe using their skills to make their communities better places to live and work.

Cummins Car & General focuses its engagement on three global priority areas in our communities where we believe we can have the greatest impact:

- **Education**
Improving the quality and alignment of educational systems to ensure that the students of today are ready for the workforce of tomorrow.
- **Environment**
Ensuring that everything we do leads to a cleaner, healthier and safer environment.
- **Social Justice/Equality of Opportunity**
Increasing opportunity and equity for those most in need.



Q How can I get involved in community activities at Cummins?

A Cummins Car & General has a Community Involvement Team (CIT) that coordinates volunteer and community activities. Contact our Corporate Responsibility function for the CIT leader in your area.

Q What kinds of activities do Community Involvement Teams get involved in?

A We engage in three priority areas: education, the environment and social justice/equality of opportunity. Other areas employees can engage in are tutoring students, reducing energy waste and costs for community partners, teaching computer skills to improve employment opportunities, and creating play spaces for children at homeless shelters.

Q How many hours on company time can I devote to community involvement activities?

A Our Every Employee Every Community program (EEEC) promotes employee engagement by ensuring that every employee has the opportunity to perform at least four hours of volunteer work on Company time per calendar year on EEEEC designated activities.

We will communicate honestly and with integrity.

Cummins Car & General has a responsibility to be honest and accurate in our communications to employees and the public. No employee should knowingly make a false or misleading statement to the media, financial community, government officials, public agencies or in a public forum.

We will produce a timely flow of information throughout the organization, and create consistent messages delivered by the appropriate individual in the organization. Only authorized individuals should speak to the media or financial community, or act on behalf of the Company on social media.

Media and sensitive customer inquiries should be directed to a leader in Corporate Communications. Employees should not

speak to the media on company-related issues without prior approval of that leader.

Q What should I do if a member of the media calls and wants to interview me?

A Before answering any question, talk to a leader in Corporate Communications. There are many sensitive topics, including but not limited to anything dealing with the financial performance of the Company. In these circumstances, we want to be sure we deliver appropriate and accurate information.

The Company has rules about what financial information can be made public and how it should be discussed.



We will create a culture where all employees take responsibility for ethical behavior.

Our culture encourages employees to take ownership for ethical behavior and to speak up if they have concerns. CumminsC&G has a non-retaliation policy that protects employees who raise concerns in good faith. If you are aware of any conduct that you believe is unethical or inappropriate, you have an obligation to speak up. Concerns can be raised in a number of ways:

NON-RETALIATION POLICY

If you see a violation of the Code of Business Conduct, report it. Cummins Car & General does not tolerate retaliation. No action will be taken against you because you reported a concern in good faith.

THE ROLE OF LEADERS

Officers, directors and managers have a special responsibility to model the behavior of the Code of Business Conduct and make sure it is enforced. If you see actions that might violate the Code - even if they do not affect you in any way — you are required to bring them to the Company's attention and make sure they are addressed.

Q An employee who reports to me has come conduct that would clearly violate the Code and Company policy if true. However, the employee has asked me to keep it to myself for now. What should I do?

A You must take action to make sure the issue is investigated and addressed. The Company, through you, is now aware of the conduct and is responsible for addressing it. If you need assistance, contact your supervisor, Human Resources, or log the complaint with the Ethics

- Employees can bring issues to their supervisors.
- Employees can speak to the Human Resources
- Employees can report concerns either online or by telephone. Please type ethics.cummins.com on your web browser to locate the telephone. If you have a question about how to comply with our Code of Business Conduct, you may also contact the Cummins Ethics and Compliance Function for assistance. Simply send an email to ethicsandcompliance@cummins.com and you will be contacted by the appropriate representative.

Q I'm not sure my department understands the Code of Business Conduct. What should I do?

A Contact your supervisor or Human Resources leader and ask for more information. The Company can provide training or additional support to make sure all employees understand the Code and their responsibility to comply.

Q My supervisor is mistreating me, but he is a higher ranking employee than me and I'm afraid of the consequences if I report his actions to others. Will the Company protect me?

A Yes. Cummins C&G protects all employees who raise concerns in good faith. We prohibit all retaliation and will not allow any employee to be punished for reporting concerns. The Company will investigate your concerns as discreetly as possible and will take appropriate action.

Living the code

Each of us has a stake in living the Code of Business Conduct and enforcing its rules and principles. These principles are intended to guide our employees' treatment of one other, as well as their interaction with customers, suppliers, partners, public officials and other stakeholders.

In order for the Code to be effective, employees must understand that violations come with consequences - up to and including termination of employment. At the same time, employees must be confident that they can report violations of the Code without fear of retaliation and that their concerns will be fully investigated in a timely manner.

This point cannot be stressed too often: Cummins Car & General has a specific policy safeguarding employees against retaliation for reporting suspected Code violations. Employees also have a variety of ways to report their concerns, including, where allowed by law, anonymous reporting.

The principles established in the Code have been approved by our senior leadership and the Company's Board of Directors. We will seek feedback from employees as part of an ongoing review which will be used to update the Code as necessary.

WHAT IS REQUIRED OF ME?

Know and understand Cummins policies and regulations that apply to your job.

Complete mandatory compliance training courses quickly when assigned.

Report possible violations of any policies, laws and regulations.

Cooperate fully with any internal or external investigations or audits and protect the confidentiality of the investigation or audit.

WHEN IN DOUBT, ASK FOR HELP

You may encounter ethical questions without clear answers. Don't let the question become a crisis. You can get help from several sources.

The Ethics and Compliance Function is available by sending an email to cgintegrity@cargen.com, The Cummins Legal Function is available by sending an email to legal.function@cummins.com, suggestion boxes placed in strategic places within regions and branches. Employees with concerns may do so in writing directly/email to their manager, any other senior manager within the company, or the Risk and Compliance officer.

Frequently asked questions

Q How do I find a current copy of the Cummins Car & General Code of Business Conduct?

A The Code is regularly reviewed and updated. An updated copy can be found with Human Resources.

Q How do I know if the Cummins Car & General Code of Business Conduct applies to me?

A The Code applies to all Cummins Car & General employees, managers and directors.



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