

KAR Auction Services, Inc

Policy Guidelines for Access to Management

Access to the investment community to KAR Auction Services management will be based upon review of various criteria, including but not limited to the following:

- Years of experience in financial analysis;
- Demonstrated knowledge about the company and its sectors;
- Potential purchasing power*;
- Quality of previously published research*;
- Extent of client base*; and
- Professional credentials (e.g. Chartered Financial Analyst® (CFA®) designation).

** If applicable*

KAR will always strive to apply its access policy consistently and fairly and will not;

- 1.** Discriminate among recipients of information disclosed by the issuer based on the recipient's prior research, opinions, recommendations, earnings estimates, or conclusions;
- 2.** Restrict, deny, or threaten to deny information or access to company representatives in an attempt to influence the research, recommendations, or actions of analysts and investment professionals; or
- 3.** Attempt to influence the research, recommendations, or actions of analysts or investment professionals by exerting pressure through other business relationships.