

TRUECAR, INC.

WHISTLEBLOWER POLICY

(Adopted: May 14, 2014; Effective: May 15, 2014; Amended: August 7, 2018)

POLICY OVERVIEW

Consistent with our core values, we rely upon our officers, directors, employees, independent contractors and others who do business with us to bring to light good faith concerns regarding TrueCar's business practices, including by: (1) reporting suspected violations of TrueCar policy or applicable law; (2) providing truthful information in connection with an inquiry or investigation by a court, an agency, law enforcement or any other governmental body; and (3) identifying potential violations of our Code of Business Conduct and Ethics. (Throughout this Policy, we refer to the scenarios set forth in items 1 and 3 together as "**Violations.**")

The integrity of our business practices and financial information is of paramount importance to us. We aspire to maintain a workplace where employees, when they reasonably believe that they are aware of questionable activities related to accounting, internal accounting controls or other auditing, financial or legal matters, or the reporting of fraudulent financial information (which we refer to in this Policy collectively as "**Fraudulent Activities**"), can raise these concerns free of any retaliation, discrimination or harassment.

TrueCar employees are expected to act and perform their duties ethically, honestly and with integrity. As a TrueCar employee, if you are aware of a potential Violation or Fraudulent Activity and do not report it according to this Policy, your inaction may be considered a Violation itself, which may result in disciplinary action, up to and including termination of your employment or any other working relationship that you may have with TrueCar.

TO WHOM DOES THIS POLICY APPLY?

This Policy applies to all employees, officers, directors and independent contractors of TrueCar or any of its subsidiaries (all of whom we will refer to collectively as "**employees**" or "**you**" throughout this Policy). For purposes of this Policy, "**we**" and "**our**" refers to TrueCar and its subsidiaries.

REPORTING AND INVESTIGATION

If you have a good faith concern regarding conduct that you believe to be a violation of TrueCar's policies, or you believe that any Violation or Fraudulent Activity has occurred or is occurring, we encourage you to:

- discuss the situation with your manager; or
- if your manager is involved in the situation or you are uncomfortable speaking with your manager, contact the Chief Human Resources Officer or General Counsel; or
- if you don't believe your concern is being adequately addressed, or you are not comfortable speaking with one of the above-noted contacts, you may report your concern via our Reporting Hotline (confidentially and anonymously, if you wish, in the United States, and in any other jurisdiction to the fullest extent legally permitted in such other jurisdiction) at (844) 489-1070 or <http://truecar.ethicspoint.com>.

Reports of potential Violations or Fraudulent Activity may also be made directly to the U.S. Securities and Exchange Commission in one of the following ways:

- online at <https://www.sec.gov/about/offices/owb/owb-tips.shtml>;
- by faxing a Form TCR to (703) 813-9322; or
- by mailing a Form TCR to SEC Office of the Whistleblower, 100 F Street NE, Mail Stop 5631, Washington, DC 20549.

Timeliness is critical because, as with all investigations, evidence may deteriorate, disappear or otherwise become harder to discover or less useful as time passes. When reporting a potential Violation or Fraudulent Activity, you should provide as much detail as possible regarding dates, times, places, names of people involved in any way, actions or inactions, statements made or the identity of other evidence.

Reports of potential Violations or Fraudulent Activity will be taken seriously and will be investigated promptly, discreetly and professionally. The specific action taken in any particular case depends on the nature and gravity of the conduct or circumstances reported and the results of the investigation. All reports of potential Fraudulent Activity will be reported to the Audit Committee and will be reviewed, under the Audit Committee's direction and oversight, by the General Counsel or such other person or persons as the Audit Committee determines to be appropriate. Where a Violation or Fraudulent Activity has been reported and confirmed, we will take corrective action proportionate to the seriousness of the offense. This corrective action may include disciplinary action against the accused party, up to and including termination of employment or any other working relationship that the offending party may have with TrueCar. Reasonable and necessary steps will also be taken to prevent any further Violation or Fraudulent Activity.

NO RETALIATION

We are committed to providing a work environment in which you feel free to raise any good faith concern relating to a potential Violation or Fraudulent Activity free of termination or direct or indirect retaliation, discrimination or harassment, including but not limited to the areas of compensation or terms and conditions of employment (to which we refer collectively throughout this Policy as "**Retaliation**"). Accordingly, TrueCar will not tolerate any Retaliation against any individual who reports in good faith or participates in the investigation of any suspected Violation or Fraudulent Activity in accordance with this Policy.

If you believe that you have been subject to Retaliation for having made a report in compliance with this Policy or for having participated in any investigation relating to an alleged Violation or Fraudulent Activity, please immediately report any alleged Retaliation to the Chief Human Resources Officer or General Counsel. If, for any reason, you do not feel comfortable discussing the alleged Retaliation with these people, please report the alleged Retaliation through the Reporting Hotline at (844) 489-1070 or <http://truecar.ethicspoint.com>. Bringing any alleged Retaliation to our attention promptly enables us to honor our values and to promptly and appropriately investigate the reported Retaliation. If a complaint of Retaliation is proven to be true, appropriate disciplinary action will be taken against the accused party, up to and including termination of employment or any other working relationship that the accused may have with TrueCar.

CONFIDENTIALITY

Information disclosed during the course of the investigation will, to the extent practical and appropriate, remain confidential. Exceptions to confidentiality may be reasonably necessary in circumstances including, but not limited to, disclosure necessary to facilitate the investigation, take any remedial action and to comply with applicable law. We will not make any effort to ascertain the identity of any person who makes a report anonymously.

For any Violation or Fraudulent Activity not reported through an anonymous report, we will advise the reporting employee when the investigation concerning the Violation or Fraudulent Activity has been completed and, if we are able, of the specific resolution. However, due to confidentiality obligations, there may be times when we will not be able to provide the details regarding any corrective or disciplinary action that was taken.

RETENTION OF COMPLAINTS

The General Counsel shall retain any written complaints made under this Policy, including any accounting and auditing matters log created and all related documentation as required under applicable law.

ADDITIONAL ENFORCEMENT INFORMATION AND PROTECTED ACTIVITY

Consistent with our core values, TrueCar endeavors to operate on a highly transparent basis and we want to be made aware of alleged wrongdoings and to address them as soon as possible. We encourage you to first address your concerns by following the procedures outlined herein for reporting to or through us, so that we may conduct our own internal investigation and take corrective action as quickly as possible. Among other things, we may choose to self-report certain matters to government or other agencies. However, nothing in this Policy is intended to limit or prevent any employee from filing a charge, complaint or report, or otherwise communicating with or participating in any investigation or proceeding that may be conducted, by federal, state, local or other government agencies, including the Securities and Exchange Commission, the Occupational Safety and Health Administration, the Equal Employment Opportunity Commission and the National Labor Relations Board when an employee has reasonable cause to believe that a violation of applicable laws or regulations has occurred (which we refer to as engaging in a **“Protected Activity”**). In connection with such Protected Activity, employees are permitted to disclose documents or other information as permitted by law, and without giving notice to, or receiving authorization from, us. In making any such disclosures or communications, employees must take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute TrueCar confidential information to any parties other than the relevant government agencies. “Protected Activity” does not include the disclosure of any Company attorney-client privileged communications or attorney work product; any such disclosure, without the Company’s written consent, violates Company policy. Any language in other employment agreements regarding an employee’s right to engage in Protected Activity that conflicts with, or is contrary to, this paragraph is superseded by the language in this paragraph.

In addition, pursuant to the Defend Trade Secrets Act of 2016, employees are notified that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state or local government official (directly or indirectly) or to an attorney solely for the purpose of reporting or investigating a suspected violation of law or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (and only if) such filing is made under seal. In addition, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the individual’s attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. Employees may keep a copy of this Policy after termination of employment.

A report to law enforcement agencies may be made instead of, or in addition to, a report directly to TrueCar through its management or the Reporting Hotline.

AMENDMENTS

We are committed to continuously reviewing and updating our policies and therefore reserve the right to amend this Policy at any time, for any reason, subject to applicable law.