Insider Trading Policy

All Staff Policy

INTRODUCTION

Cazoo Group Ltd (the "***Company"***) has adopted this insider trading policy (the "***Policy"***) to help its directors, officers and employees comply with insider trading laws and to prevent even the appearance of improper insider trading. This Policy is broader than strict compliance with applicable securities or the Company's Code of Business Conduct and Ethics (the "***Code"***), and may prohibit conduct that is permitted by applicable law.

Any violation of this Policy may result in Company-imposed sanctions, up to and including removal and dismissal for cause.

1. Persons Subject to this Policy

This policy applies to all of the following persons ("***Applicable Persons"***):

A. all directors and executive officers of the Company;

B. all employees of the Company or any Company subsidiaries;

C. all staff, including temporary workers, contractors or consultants; and

D. all staff, including temporary workers, contractors or consultants of any Company subsidiaries.

Applicable Persons should be aware that they are also responsible for the compliance of their family members with this Policy. The term "family members" means any family members who reside with you (including a spouse, child, a child away at university, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in your household, and any family members who do not live in your household but whose transactions in Company securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in Company securities.

You are responsible for the transactions of these other persons and therefore should make them aware of the need to confer with you before they trade in Company securities, and you should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account. This Policy does not, however, apply to personal securities transactions of family members where the purchase or sale decision is made by a third party not controlled by, influenced by or related to you or your family members.

This Policy should not be interpreted to modify any agreements the Company and any Applicable Persons may have entered into in the normal course of business regarding the disclosure of confidential information.

2. Prohibition Against Insider Trading and Tipping

It is a violation of this Policy for any Applicable Person to buy or sell securities of the Company if he or she is aware of material, non-public information concerning the Company. It also violates this Policy for any Applicable Person in possession of material, non-public information to recommend that another person buy, sell or otherwise "tip" (See Section C for additional information regarding "tipping") the Company's securities.

This Policy continues to apply to your transactions in Company securities even after your employment or provision of other services to the Company or any of its subsidiaries is terminated. Accordingly, if you are aware of material, non-public information when your employment or service relationship terminates, you may not trade in Company securities until that information becomes public or is no longer material.

The prohibitions in this Policy against trading while in possession of material, non-public information (or using such information for personal benefit) also apply to material, non-public information about any other company that has been obtained in the course of your work for the Company.

You should be aware that the use of any non-public information about the Company for personal benefit is a violation of the Cazoo Code of Business Conduct and Ethics.

A. Material Information

In general, information about the Company should be considered material if it would be important to a reasonable person in determining whether to buy, sell or hold the stock or other securities of the Company to which the information relates.

Materiality can frequently be uncertain and it is important to remember that your actions will be judged with hindsight. In other words, if the price of the Company's stock changes once the relevant piece of becomes public, then it will likely be considered material by enforcement authorities.

Although it is not possible to list all types of information that might be deemed material under any particular circumstance, information concerning the following subjects is often found material:

- Earnings information and quarterly results;
- Projections of future earnings and losses;
- Guidance/statements on earnings estimates;
- Pending or proposed mergers, acquisitions, tender offers, joint ventures, or changes in assets;

- Significant business developments;
- Significant new technological advances;
- Significant changes in business strategy or growth plans;
- New investments or financings or developments regarding investments or financings;
- Changes in control or management;
- Changes in compensation policy;
- Changes in auditors or auditor notification that the issuer may no longer rely on an audit report;
- Cybersecurity risks and incidents, including vulnerabilities and breaches;
- Significant litigation or product liability claims;
- Events regarding the Company's securities (such as defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of securityholders, public or private sales of additional securities or information related to any additional funding);
- Bankruptcies or receiverships; and
- Regulatory approvals or changes in regulations and any analysis of how they affect the Company.

Information about a company generally is not material if its public dissemination would not have any impact on the price of the Company's publicly traded securities. Either positive or adverse information may be material. Material information is not limited to historical facts but may also include projections and forecasts. With respect to a future event, such as a merger or introduction of a new product, the point at which negotiations or product development are determined to be material is determined by balancing the probability that the event will occur against the magnitude of the effect the event would have on the Company's operations or stock price should it occur. Thus, information concerning an event that would have a large effect on stock price, such as a merger, may be material even if the possibility that the event will occur is relatively small.

It should also be noted that materiality may depend on the type of securities involved in the analysis.

Should you have any questions about whether information might be considered material, you should contact the Company's General Counsel. Questions as to whether information constitutes material non-public information, including with respect to requests for pre-clearance in accordance with Section 3.B, will be determined jointly among the Company's General Counsel, the Chief Executive Officer ("***CEO"***) and the Chief Financial Officer ("***CFO"***), in their sole discretion.

B. Non-Public Information

Information is non-public if:

- it has not been disclosed to the public; or

- if it has been disclosed to the public, it is still considered "non-public" until 24 hours after it has been disclosed by means likely to result in widespread public awareness (*e.g.*, Securities and Exchange Commission ("***SEC***") filings, Regulatory News Service announcements, press releases or publicly accessible conference calls).

C. Tipping

It is prohibited to directly or indirectly communicate (or "tip") material non-public information to anyone outside the Company, except in accordance with the Company's policies regarding the protection or authorized external disclosure of Company information. This prohibition extends to disclosing material, non-public information to anyone inside the Company except on a need-to-know basis. Prohibited tipping includes recommending the purchase or sale of a security whilst in possession of material non-public information.

An Applicable Person may be liable for communicating or tipping material, non-public information to a third party (a "***tippee"***), and insider trading violations are not limited to trading or tipping by insiders. Persons other than insiders also can be liable for insider trading, including tippees who trade on material, non-public information tipped to them or individuals who trade on material, non-public information that has been misappropriated.

Tippees inherit an insider's duties and are liable for trading on material, non-public information illegally tipped to them by an insider. Similarly, just as insiders are liable for the insider trading of their tippees, so are tippees who pass the information along to others who trade. In other words, a tippee's liability for insider trading is no different from that of an insider. Tippees can obtain material, non-public information by receiving overt tips from others or through, among other things, conversations at social, business, or other gatherings.

D. Exceptions

The prohibitions discussed in Section 2 of this Policy do not apply to:

- Options: Exercises of stock options or other equity awards or the surrender of shares to the Company in payment of the exercise price or in satisfaction of any tax withholding obligations in a manner permitted by the applicable equity award agreement, or vesting of equity-based awards, that in each case do not involve a market sale of the Company securities (the "cashless exercise" of a Company stock option through a broker does involve a market sale of Company securities, and therefore would not qualify under this exception).

- Restricted Stock Units: The vesting of restricted stock units, or the surrender of any share of restricted stock units to the Company in satisfaction of any tax withholding obligations. However, any market sale of restricted stock units or common stock underlying any restricted stock units is subject to trading restrictions under this Policy.

- Gifts: Bona fide gifts, unless the Applicable Person making the gift has reason to believe that the recipient intends to sell the Company securities while the Applicable Persons is aware of material non-public information or during a blackout period.

- Repurchases: Sales of the Company securities to the Company.

- Blind Trust Transactions, Mutual Funds and Tracker Funds: Purchase or sale of securities in a "blind" trust, mutual fund, exchange-traded or tracker funds, "wrap" account or similar arrangement, provided that there are no discussions with the trustee, money manager or other investment advisor who has discretion over the funds. Applicable Persons should consider asking their advisors to refrain from trading in Company securities to prevent any future misunderstanding or embarrassment.

3. Procedures Preventing Insider Trading

A. Open Window and Blackout Periods

The below specifies the open window and blackout periods that may be in effect at any time for all Applicable Persons.

Quarterly Open Windows and Blackout Periods: The open windows and blackout periods shall mean the following:

- Open Window: An "open window" shall mean the period beginning one full business day following the release of the Company's quarterly information or annual financial results for the immediately-preceding fiscal quarter or year, and ending immediately preceding the 16th calendar day before the end of the next fiscal quarter (i.e. ending on March 15th for the first quarter, June 14th for the second quarter, September 14th for the third quarter and December 15th for the fourth quarter).

- Quarterly Blackout: A quarterly blackout period is imposed on all Applicable Persons to avoid even the appearance of insider trading. All Applicable Persons are prohibited from trading during a quarterly blackout period. The quarterly blackout period is in effect any time the quarterly open window is not in effect (i.e. beginning on March 16th for the first quarter, June 15th for the second quarter, September 15th for the third quarter and December 16th for the fourth quarter and ending one full business day after the release of the Company's quarterly information or annual financial results).

- Event-Specific Blackout: From time to time, the Company, through the General Counsel, may recommend that some or all Applicable Persons suspend trading in the Company's securities because of developments that have not yet been disclosed to the public. Any person subject to an event-specific blackout should not trade in the Company's securities while the suspension is in effect and should not disclose to others that trading has

been suspended because the existence of an event-specific blackout period may itself be material non-public information. An event-specific blackout period may be designated during an open window and will have the effect of suspending the open window for such person so designated immediately until such person is notified by the General Counsel that they are no longer subject to the event-specific blackout. The failure of the General Counsel to designate a person as being subject to an event-specific blackout will not relieve that person of the obligation not to trade while aware of material non-public information. A person in possession of material, non-public information about the Company may not engage in any transaction involving the Company securities either outside or inside the open window.

B. Pre-Clearance Procedures

Notwithstanding the procedures described in Section 3A, no officers, directors or certain key employees notified by the General Counsel (a "***Pre-Clearance Person"***) may engage in any transaction in the Company securities without first obtaining pre-clearance of the transaction, regardless of whether there is an "open window". For Pre-Clearance Persons other than the Executive Chairman, CEO, CFO and General Counsel, pre-clearance must be obtained from the General Counsel or the US Legal Counsel. For the CEO and Executive Chairman, pre-clearance must be obtained from the Senior Independent Director in consultation with the General Counsel or US Legal Counsel. For the CFO, pre-clearance must be obtained from the CEO in consultation with the General Counsel or US Legal Counsel. For the General Counsel, pre-clearance must be obtained from the CFO in consultation with the US Legal Counsel. Pre-clearance does not relieve anyone of his or her responsibility under SEC rules, including the obligation not to trade while aware of material non-public information. Pre-Clearance Persons should expect that permission will not be granted during a quarterly blackout period or if subject to an event-specific blackout.

A request for pre-clearance from Pre-Clearance Persons, other than the Executive Chairman, CEO, CFO and General Counsel, must be in writing (including by e-mail) to the General Counsel or the US Legal Counsel no more than 24 hours before the proposed transaction using the form approved by the General Counsel attached as Attachment A, unless the General Counsel or the US Legal Counsel has otherwise granted an exception. The Executive Chairman, CEO, CFO and General Counsel must request pre-clearance in writing from the applicable officers or directors that grant their respective pre-clearance requests. The General Counsel and/or the US Legal Counsel shall have sole discretion to decide whether to clear any contemplated transaction that must be submitted to the General Counsel or the US Legal Counsel and their determination is final.

All trades that are pre-cleared must be effected within 24 hours of receipt of the pre-clearance unless a specific exception has been granted by the General Counsel or the US Legal Counsel. A pre-cleared trade (or any portion of a pre- cleared trade) that has not been effected during the 24 hours period must be pre- cleared again prior to execution. Notwithstanding receipt of pre-clearance, if the Pre-Clearance Person becomes aware of material non-public information or becomes subject to a quarterly or event-specific black-out period before the transaction is effected, the transaction may not be completed.

The form to request Pre-Clearance approval can be found in “Attachment A”.

C. Rule 10b5-1 Prearranged Trading Plans

Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended, provides an affirmative defense to a claim of insider trading by providing that a person will not be viewed as having traded on the basis of material non-public information if that person can demonstrate that the transaction was effected pursuant to a written plan (or contract or instruction) that was established before the person became aware of that information. Prearranged trading plans permit an insider to trade during Company blackout periods or at a time when the insider is otherwise in possession of material non-public information.

Under this Policy, only Pre-Clearance Persons may implement a trading plan under Rule 10b5-1(a “trading plan”). Before entering into a trading plan, Pre-Clearance Persons must contact the General Counsel to obtain pre-clearance of the contemplated plan using the form attached as Attachment A to this Policy. Pre-Clearance Persons may only enter into a trading plan when they are not in possession of material, non-public information and in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1. In addition, Pre-Clearance Persons will only be granted clearance to enter into a trading plan during an open window and may not enter into such a trading plan during a blackout period. Pre-Clearance Persons may not adopt more than one trading plan in effect at any one time (e.g., the later commencing plan is not authorized to begin until after all trades under the earlier-commencing plan are completed or expire without execution). Once a trading plan is approved, a cooling-off period must be observed before the trading plan can begin. The cooling-off period will begin when the trading plan is pre-cleared by the General Counsel and will expire on the later of (a) 90 days after the adoption of the trading plan; or (b) two business days following the disclosure in the applicable SEC periodic report (in the relevant form) of the Company’s financial results for the fiscal quarter in which the plan was adopted or modified. A cooling-off period will last up to a maximum of 120 days after approval of the relevant trading plan.

Once a trading plan is approved by the General Counsel and the cooling off period has expired, transactions made pursuant to the trading plan will not require additional pre-clearance, so long as the plan specifies the dates, prices and amounts of the contemplated transactions, establishes a written formula for determining dates, prices and amounts, or delegates discretion as to those matters to an independent third party who is not and will not be aware of material non-public information about the Company and does not permit the Pre-Clearance person to influence how, when or whether to effect purchases or sales.

General Restrictions on the trading plans

Participation in the trading plan will be limited to one broker unless otherwise approved in advance by the General Counsel. Any authorized trading plan must remain in place for not less than six months and no longer than 12 months from the effective date of the trading plan. In limited cases, Pre-Clearance Persons may request to enter a 10b5-1 plan for a shorter duration and the General

Counsel will consider such requests on a case-by-case basis. Pre-clearance Persons may only enter into one single Rule10b5-1 trading plan in any consecutive 12-month period.

Under no circumstances are "opposite way" transactions outside of a trading plan in effect permitted (e.g., buying while a trading plan for selling is in effect) or hedging transactions under the trading plan. Any trading outside a trading plan should be conducted with great caution.

Modifications or amendments to the trading plan will require the same approval as the adoption of a new trading plan. Amendments or modifications with respect to the amount, price or timing of the purchase or sale of the Company's securities (including the written formula for determining the dates, prices and amounts) under an existing trading plan are deemed to be a termination of the existing trading plan and entry into a new trading plan, subject to the requirements of entry into a new trading plan, including applicable cooling off periods.

However, as a general rule, no modification to or termination of any trading plan will be authorized by the Company once the trading plan has been adopted. Authorization for any modification or termination will only be issued in very special and exceptional circumstances.

4. Additional Prohibited Transactions

Applicable Persons should not directly or indirectly participate in transactions involving trading activities which by their aggressive or speculative nature may give rise to an appearance of impropriety. The Company has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if Applicable Persons engage in certain types of transactions. Therefore, under this Policy Applicable Persons may not engage in any of the following transactions or should otherwise consider the Company's preferences as described below.

- Short Sales. Short sales of Company securities by Applicable Persons are prohibited. Short sales of Company securities (i.e., the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company's prospects. In addition, short sales may reduce a seller's incentive to seek to improve the Company's performance.

- Publicly-Traded Options. Transactions by Applicable Persons in put options, call options or other derivative securities, on an exchange or in any other organized market, are prohibited. Given the relatively short term of publicly-traded options, transactions in options may create the appearance that an Applicable Person is trading based on material non-public information and focus such person's attention on short-term performance at the expense of the Company's long-term objectives.

- Hedging Transactions. Applicable Persons are prohibited from engaging in hedging or monetization transactions. Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such hedging transactions may permit Applicable Persons to continue to own Company securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, Applicable Persons may no longer have the same objectives as the Company's other shareholders.

- Margin Accounts and Pledged Securities. Applicable Persons are prohibited from holding Company securities in a margin account or from otherwise pledging Company securities as collateral for a loan. Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. There is a risk that a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material non-public information or otherwise is not permitted to trade in Company securities.

- Standing and Limit Orders. The Company discourages Applicable Persons from placing standing or limit orders on Company securities. If an Applicable Person determines that they must use a standing order or limit order, the order should be limited to short duration and must be cancelled immediately upon such Applicable Person becoming aware of any material non-public information about the Company or its securities. Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 Plans which are only available to Pre-Clearance Persons under this Policy) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when the relevant Applicable Person is in possession of material non-public information.

5. Penalties for Engaging in Insider Trading

Penalties for trading on or tipping material, non-public information can extend significantly beyond any profits made or losses avoided, both for individuals engaging in such unlawful conduct and their employers. In recent years, the SEC and Department of Justice have made the civil and criminal prosecution of insider trading violations a top priority. Enforcement remedies available to the government or private plaintiffs under the federal securities laws include:

- SEC administrative sanctions;
- Securities industry self-regulatory organization sanctions;
- Civil injunctions;
- Damage awards to private plaintiffs;

- Disgorgement of all profits;
- Significant civil fines for the violator (which may be a multiple of the amount of profit gained or loss avoided);
- Significant civil fines for the employer or other controlling person of a violator (i.e., where the violator is an employee or other controlled person) (which may be a multiple of the amount of profit gained or loss avoided);
- Significant criminal fines for individual and entity violators; and
- Jail sentences.

In addition, insider trading could result in serious discipline by the Company, up to and including dismissal. Insider trading violations are not limited to violations of the federal securities laws. Other federal and state civil or criminal laws, such as the laws prohibiting mail and wire fraud and the Racketeer Influenced and Corrupt Organizations Act, also may be violated in connection with insider trading.

6. Annual Certification

After reading this Policy, all Applicable Persons are required to execute and return to the Company's General Counsel the Certification of Compliance form attached hereto as "Attachment B", or a similar certification approved by the US Legal Counsel. The certification will be required to be renewed on an annual basis.

Effective 28 April 2023

Attachment A

PRE-CLEARANCE APPROVAL FOR TRADING IN SECURITIES OF THE CAZOO GROUP LTD

Insider Trading Policy

To the General Council,

Pursuant to Cazoo Group Ltd's Insider Trading policy, I seek approval for:

Option 1:

☐ Purchase/sale/subscription of _____[number] shares of the Company (if not known, please estimate or "up to" number) as per the details given below:

Type of proposed transaction (e.g., open market purchase, a privately negotiated sale, an option exercise)	Proposed date of the transaction	Proposed price of the transaction

☐ I have disclosed any additional material facts which may affect the decision as to whether clearance to trade will be granted. In case I get access to or receive any further material non-public information after the signing of this certification but before the execution of this transaction I shall inform the General Counsel of the change in my position and I would completely refrain from trading in the Company securities until the time such Material Non-Public Information becomes public.

Option 2:

☐ Entering into a 10b-5-1 trading plan on the following terms (please write terms below):

☐ I am entering into this 10b-5-1 trading plan in good faith and not as part of any scheme or plan to evade the prohibitions of Exchange Act Section 10(b) and Exchange Act Rule 10b-5, and I will continue to act in good faith for the duration of the trading plan.

Option 1&2:

I am not aware of material non-public information about the Company or its securities at the time of signing this certification. By trading, I would not be in breach of any applicable law or regulation to trading in publicly traded securities. If this should change at any time before trading, I undertake not to proceed with the trading. If I am given permission to trade, I will do as soon as possible and in any event within the period set out in the Insider Trading policy.

☐ I have not contravened the Insider Trading policy.

☐ I have made a full and true disclosure in the matter.

SIGNATURE	
JOB TITLE	
NAME	
DATE	

Attachment B

CERTIFICATION OF COMPLIANCE

Insider Trading Policy

To the General Council,

I have received, reviewed and understand the Insider Trading Policy and undertake, as a condition to my present and continued employment (or, if I am not an employee, affiliation with) Cazoo Group Ltd, to comply fully with the policies and procedures contained therein.

I hereby certify, to the best of my knowledge, that during the calendar year ending 31 December 2023, I have complied fully and will comply in the future with all policies and procedures set forth in the Insider Trading Policy.

SIGNATURE	
JOB TITLE	
NAME	
DATE	