

Briggs Group Tax Strategy

1. Introduction

This document serves as a Tax code of conduct and documentation of Briggs Group Limited (the Group) and its subsidiary entities policy and approach to conducting its tax affairs and dealing with tax risk., It will remain in effect until amendments are approved by the Briggs Group Limited Board of Directors. In publishing the information set out below, Briggs Group Limited and its subsidiary entities consider themselves compliant with their duty under Finance Act 2016, Schedule 19, para 16 (duty to publish a tax strategy) for the year ending 31 December 2019.

2. Group Tax Policy

The Group endeavours to conduct its tax affairs in line with the following principles.

- a) Observe all applicable local laws, rules, regulations and disclosure requirements.
- b) The Group aims for certainty in its tax positions, however, where the tax laws are unclear or subject to interpretation, written advice will be sought by appropriately qualified third-party advisors to ensure any dispute on the Group's position, on the balance of probability, will be settled in our favour.
- c) Apply diligent professional care and judgement in management of all risks associated with tax matters.
- d) Ensure all dealings with tax authorities are professional, timely and transparent.
- e) Be compliant with all anti-bribery legislation.

3. Group Tax Code of Conduct

The Tax Code of Conduct outlines how Briggs employees and contractors are expected to operate with respect to tax matters in support of the above Group Tax Policy. Failure to conform is considered a serious breach of Group policy and subject to

disciplinary proceedings which can lead to termination of contract.

i. Managing risk and governance

Ultimate responsibility for managing the tax affairs of the Group sits with Board of Directors of Briggs Group Limited; oversight of which is the responsibility of the Finance Director, with day to day management of the Group's tax affairs delegated between the Controllershship and Commercial Finance team.

The Board receives updates on material tax matters from the Finance Director as they arise.

Diligent professional care and judgement will be employed to assess tax risks in order to arrive at reasonable conclusions on how risks need to be managed.

Given the complexity and fluidity of the global tax environment, where there is uncertainty as to the application or interpretation of local tax laws, written external advice will be obtained from appropriately qualified third-party advisors.

The Group aims to manage all tax costs and risks in line with its commercial endeavours, with the ultimate aim of optimising the after-tax returns for the Group's shareholders and in so doing, manage risks to ensure compliance with legal requirements in a manner which ensures payment of the right amount of tax within the jurisdictions in which the Group operates.

ii. Attitude towards tax planning

The Commercial needs of the Group are paramount and any tax planning will be undertaken in this context.

The Group aims to pay tax in the jurisdiction where commercial activity takes place.

The Group aims to comply with all statutory obligations and disclose all facts to relevant tax authorities when required, where alternative routes

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ii. **Attitude towards tax planning (continued)**

exist to achieve the same commercial result the most tax efficient approach to compliance with all relevant laws will be considered.

The Group will utilise any incentives and reliefs available to it in line with current legislation in the territories in which it operates. The Group will not engage in tax planning if the underlying commercial objectives do not support the position being taken. The Group is committed to full compliance with all statutory obligations and full disclosures to relevant tax authorities.

iii. **Level of risk**

The assessment of any proposed management action in relation to tax takes into account the following:

- The legal and fiduciary duties of Directors and employees
- The tax benefits and impact on the Group's reported result comparative to the potential financial costs involved, including the risk of penalties and interest.
- Impact on our relationship with any tax authority.

In conducting any risk assessment, external consultants are utilised to assist in assessing the merit of our technical position.

The Group's commercial needs will never override compliance with all applicable laws, tax risk is one of the commercial risks that the business is subject to. The company is not prescriptive on the level of acceptable tax risk but aims to manage tax risk to ensure payment of the right amount of tax within the jurisdictions in which the Group operates.

iv. **Tax authorities**

The Group is committed to the principles of openness and transparency in its approach to dealing with tax authorities wherever we operate within the world. This will be achieved by the timely submissions of tax returns and promptly responding to any queries, as well as the adoption of a co-operative approach to resolving questions over interpretation of tax laws.

Conclusion

The overriding principle within the Briggs Group of companies is to pay the right amount of tax required under the laws and regulations in the countries in which we operate.