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Attention:	All LSH Auto Australia
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Reviewed By:	A. Cordy
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Updates	24th June 2020

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CFO

John Good

Managing Director

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Director

LSH Auto Australia
TAX RISK MANAGEMENT POLICY

1.1 Introduction

As with the management of other risks, LSH Auto Australia considers tax risk management fundamental to maintaining efficient and effective operations. This Policy outlines the framework by which the tax obligations of the Company are met from an operational, governance and tax risk management perspective. This policy covers LSH Auto Australia's businesses which includes LSH Auto (Sydney) Pty Ltd, LSH Auto (Melbourne) Pty Ltd, and LSH Auto (Brisbane) Pty Ltd.

1.2 Tax Risk Management Roles and Responsibilities

The tax risk pertaining to any transactions and investments should always be considered carefully and factored into every commercial decision. Staff accountable for the management of tax risks are also accountable for the continued adequacy and effectiveness of controls, primarily through self-assessment.

The specific risk management responsibilities for each role within the Company are summarised below:

Title	Roles and Responsibilities
Board	▪ Overall responsibility for the management and control of the Company. ▪ Approval of and ultimate responsibility for corporate governance and the tax risk management framework. ▪ Oversight of the establishment and continued effectiveness of the risk management and internal control system. ▪ Responsible for satisfying itself annually, or more frequently as required, that management has developed and implemented a sound system of risk management and internal control. ▪ Periodic oversight of the risk management program established and maintained by management ▪ Review of changes to the risk management program ▪ Oversight of the adequacy and comprehensiveness of risk reporting from management
Chief Financial Officer (“CFO”)	▪ Communicating the Company’s desired tax risk profile and approach to tax risk management ▪ Providing assurance to the Board that the existing tax risk management framework will allow all significant transactions and events to be assessed as part of every commercial decision relating to each transaction ▪ Defining and communicating tax policies to the Finance Function, the Board, sub-committees and to other Business Units if necessary ▪ Providing the Business Units with satisfactory information in regards to tax implications ▪ Scheduling meetings with Business Risk Owners to discuss and assess current technical developments ▪ Responsible for the design, implementation and reporting of the adequacy of the tax risk management and internal control systems ▪ Responsible for reporting to LSHI (Lei Shing Hong Auto International) CFO and LSHL (Lei Shing Hong Limited) Group compliance head on the key risks, and the extent to which these risks are being managed ▪ Responsible for the development and monitoring of a tax risk framework, ensuring clear risk ownership and helping risk owners define and manage a robust control set ▪ Responsible for escalating transactions or tax issues that he believes should be brought to the attention of the Board, including matters that are escalated by the Business Units ▪ Assigning Risk Owners to particular taxes, events or compliance activities ▪ Responsible for the final sign off of tax compliance /reporting obligations

	▪ Responsible for managing the relationship with the various state and federal revenue authorities. ▪ Responsible for the ongoing management of the risks and ensuring that all of the control activities are adequate ▪ Responsible for the preparation of tax compliance /reporting obligations (apart from income tax)
Accounting and Reporting Function	▪ Understanding how the Company manages tax risk ▪ Understanding the Company's desired tax risk profile ▪ Responsible for applying risk management within the scope of their roles ▪ Being cognizant of the business operations such that tax risks are identified and managed

1.3 Tax Risk Actions

Tax risk, particularly the reputational component, extends beyond the Company's relationship with the Australian Revenue Authorities and impacts almost every area of the Company, including shareholders, investors, staff, management, the Board and all other stakeholders. Risk to the Company can cause a significant negative impact to the Company's reputation and/or finances. Tax risk and its impact on stakeholders must also be managed by the Board in meeting its fiduciary duties to shareholders.

Tax risks must be identified and escalated to senior management and/or the Board for consideration, review and management; and, to mitigate the impact to the Company. The following criteria will assist staff to profile tax risk to determine what tax risks must be escalated to senior management and/or the Board.

Tax risk can be defined as follows:

Any event, action, or inaction in tax strategy, operations, financial reporting, or compliance that either adversely affects the Company's tax or business objectives or results in an unanticipated or unacceptable level of monetary, financial statement or reputational exposure.

In the context of the tax risk management process, the following categories of risks should be considered:

- Financial risk – An adverse impact on cash as a result of tax (e.g. an unexpected tax payment).
- Compliance systems risk – an instance of inability to comply with regulatory and statutory requirements (e.g. use of incorrect data, late lodgement of a tax return and ATO scrutiny).
- Operational risk – The risk of loss arising from inadequate or failed internal processes, people and systems (e.g. inadequate documentation to support transactions, a transaction is not implemented in accordance with advice).
- Strategic Risk – Uncertainties and untapped opportunities embedded in the business's overall strategic intent (e.g. reputational risk resulting in negative publicity, creating a high risk profile within the tax office or a higher risk rating leading to increased costs of compliance).

Risks include the existing obligations to pay an amount as a result of events happening in the present, past and future.

1.4 Risk Management

The Company's philosophy on tax risk management is to balance the prevention of unnecessary disputes with tax authorities that may give rise to reputational risk and to preserve investor value. In this regard, the Company will seek to:

- Having strong technical support for tax positions, including opinions from external advisors (meeting the thresholds described below in section 1.8);
- Clear explanation and documentation of those positions, especially facts and business substance;
- Provide assurance to the Board that the existing tax risk management framework will allow relevant tax questions to be considered as part of every commercial decision relating to each transaction;
- Document controls and processes that exist to mitigate potential risks;
- Maintain strong compliance procedures ensuring accurate and complete tax returns.
- Reduce identified tax risks, thereby assisting the Company's compliance with the regulator recommendations and Revenue Authority guidelines;
- Maintain good working relationships with tax authorities.

The Board requires an assessment of risk and a rating for all identified risks. In determining the appropriate classification, regard should be had as to how the Revenue Authorities profile publicly listed companies (e.g. past compliance behaviour, risks arising out of new tax law).

In assessing the risk, it is important to determine whether the likelihood and consequences of the risk occurring have been considered and documented.

1.5 Tax Risk Classification

Tax risk assessment adopts the following low, medium, and high categories. These risk assessment categories are consistent with the Company's Risk Matrix. The tax risk level classifications below contain both qualitative and quantitative factors.

Tax Risk	Description	Risk Owner
Low	A Low Risk classification generally applies where: ▪ There is an actual or potential instance of non-compliance with taxation laws and the tax at risk is less than \$100,000; and ▪ The application of the tax law to the facts is straight forward; and ▪ On policy or practical grounds, the Revenue Authorities are unlikely to take a contrary position to that adopted by the Company; and ▪ There is little risk of reputational damage accruing to the Company.	CFO

Medium	A Medium Risk classification is usually appropriate where: ▪ There is an actual or potential instance of non-compliance with taxation laws and the tax at risk is at least $100,000 but less than $500,000; and ▪ There is some material uncertainty concerning the application of the law by Revenue Authorities; and ▪ There is complexity concerning the application of the law to the facts; and ▪ The situation involves some reputational risk.	CFO/MD
High	A High Risk classification applies where: ▪ There is an actual or potential instance of non-compliance with taxation laws and the tax at risk is greater than $500,000; or ▪ There is significant complexity concerning the application of the law to the facts; or ▪ There is some material uncertainty concerning the application of the law by Revenue Authorities; or ▪ There is a reasonable likelihood of adverse legislative change; or ▪ The transaction is of strategic importance to the Company; or ▪ The transaction involves significant reputational or promoter risk.	CFO/MD/ LSHI

Risk treatment involves identifying the range of options for treating risk, assessing those options, preparing risk treatment plans and implementing them. The Risk Owners identified above are to develop a plan to manage the tax risks identified, commensurate with the risk classification level.

1.6 Assessing Risk

a) Internally, the CFO discusses the tax risks at regular intervals with the internal staff and the management.

b) External advisers are engaged to review and report on internal risk systems and outputs relating to:

- PAYG(W)
- FBT
- Superannuation Guarantee Charge
- Payroll tax
- GST
- Stamp Duty
- LCT

c) LSH Auto Australia engages Ernst and Young as external advisers in relation to Income Tax reporting. The BAS reporting which consists of GST, LCT, PAYG and Payroll Tax is outsourced to McBurney and Partners. FBT reporting is outsourced to ShineWing Australia.

d) LSH Auto Australia engages external advisers on a regular basis to review systematic internal transactions and report risks to the CFO and Managing Director.

e) Any significant internal transaction or restructure is to be reviewed for tax purposes by external advisors.

f) Tax status reports (Appendix A) are to be provided to the LSHI (Lei Shing Hong Auto International) on an annual basis.

1.7 Tax Planning

Acceptable Tax Planning
In relation to Acceptable Tax Planning, tax is an important factor in many business decisions and tax planning in support of commercial activity and optimization of returns for investors is normal and appropriate. However, the Company should not engage in tax planning that goes beyond support for genuine commercial activities.

Aggressive Tax Planning
The Company will not engage in Aggressive Tax Planning, as defined by the OECD as:

- Planning involving a tax position that is tenable but has unintended and unexpected tax revenue consequences; or
- Taking a tax position that is favourable to the taxpayer without openly disclosing that there is uncertainty whether significant matters in the tax return accord with the law.

Management will review all proposed transactions or arrangements as part of the Company's established transaction approval procedures and in line with the appropriate escalation in order to ensure that the Company does not engage in Aggressive Tax Planning.

As a broad guide, transactions or arrangements exhibiting the following feature or features may be considered to be Aggressive Tax Planning and will be closely reviewed by Management.

- transactions that have little or no economic substance
- transactions bearing little or no pre-tax profit which rely on anticipated tax reduction to produce a significant post-tax profit
- transactions involving contrived, artificial, transitory, pre-ordained or commercially unnecessary steps
- transactions involving unnecessary layers of complexity
- transactions which have material economic terms that are inconsistent with market norms
- transactions which provide the Company with compensation that appears substantially disproportionate to the services provided or investment made
- transactions where the Company personnel are incentivised solely on the tax saved
- transactions which in substance produce unintended multiplication of tax benefits in different jurisdictions

1.8 Certainty of Tax Positions and Level of Sign Off Required

It is acknowledged that tax positions and the risks associated with these can be uncertain. However, the Company will balance considered tax planning with appropriate tax risk management by adopting valid and supportable positions and maintaining awareness of other prevailing views and risks.

The level of opinion required regarding the certainty of the tax issue will depend on the level of tax risk involved. The table below indicates the minimum level of opinion required for a particular issue. Management has discretion as to whether a higher level opinion is appropriate for any particular matter. Please refer to the relevant definitions below the table.

Tax Risk	Minimum Level of Opinion Required	Level of sign off
Low	Opinion by CFO in consultation with an External Advisor (if required).	CFO
Medium	RAP or More Likely Than Not ("MLTN") opinion by an External Advisor.	External Advisor
High	MLTN or Should opinion by an External Advisor and (where appropriate): ▪ a second opinion from another External Adviser (including Senior Counsel); or, ▪ Written guidance from the Australian Taxation Office (e.g. a private ruling, objection, etc.)	Board

Definitions of the above standards of opinion is set out below:

Definitions	
MLTN to be correct	More likely than not to be correct. A MLTN Opinion is an Opinion given by an advisor which supports the merits of tax treatment of an item to the extent that if challenged, the position should be more likely than not to be correct. In numeric terms, a MLTN Opinion has a 51% (or greater) chance of occurring.
Opinion	An Opinion is advice expressed which supports the merits of tax treatment of an item. This is based on an analysis of the pertinent facts and authorities (such as the legislation, case law and Revenue Authority guidance). Opinions can be obtained from advisors (such as external counsel or professional tax advisors). Levels of Opinion can vary in type and weighting and in that regard, are relevant for protection against penalties (as defined in the tax law).
RAP	Reasonably Arguable Position. A position is defined as being reasonably arguable (in section 284-15 of the TAA) if it would be concluded in the circumstances, having regard to relevant authorities, that what is argued for is about as likely to be correct as incorrect, or is more likely to be correct than incorrect. In numeric terms, a RAP Opinion can be obtained where there is a percentage likelihood approaching 50% that the tax treatment of the item will be upheld if challenged.

Should Opinion	A Should Opinion is an Opinion given by an advisor which supports the merits of tax treatment of an item to the extent that although not entirely free from doubt, the taxpayer's position should prevail. In numeric terms, a Should Opinion can be obtained where there is at least an 80% likelihood that the tax treatment of the item will be upheld if challenged.

Once the requisite level of opinion is obtained, it must be signed off by the individual with the relevant level of authority. However, no tax position is to be taken unless it is more than a RAP. The maintenance of this position is considered to be a significant protection against tax shortfall penalties.

1.9 External Advisors

Who Can Engage External Advisors

The CFO will determine if internal or external advice is required based on the Level of Opinion requirements set out above. If external advice is recommended, the CFO will manage the process of briefing advisors and obtaining the advice.

The choice of external tax advisor will generally be at the discretion of the CFO.

When to Engage External Advisors

External advisors are to be engaged to prepare the Company's tax provision calculations and for the preparation and lodgement of the Company's income tax return, BAS returns and FBT returns.

Typical transactions or events which would require external advice include:

- Any new and significant arrangement that involves the Company and third parties
- Undertaking of offshore investments or transactions
- Debt or equity restructures
- Material transactions, such as business restructures
- Tax controversy elements apply/a Revenue Authority is scrutinising a matter (e.g. notification of an ATO Review or Audit)
- The tax treatment adopted is not supported by general guidance/advice available from the Revenue Authority
- The Finance Function does not have the resources or capabilities to adequately deal with the issue
- Significant transactions or events

If matters are particularly complex, sensitive or material it may be appropriate to obtain a second opinion or a Ruling from a Revenue Authority.

Significant Transactions

An event (such as a transaction, issue or risk) will be significant if it markedly affects the Company's compliance, operational, financial or strategic outcomes or processes. For example, an event may be significant if any of the following apply:

- Public knowledge of a dispute of the position taken by the Company would cause a negative impact on the reputation of the Company and/or the position taken is likely to lead to litigation
- It results in a tax outcome that varies from industry patterns or past performance of the Company
- It involves third parties to the Company

- It results in a considerable variation between economic and tax performance
- It is a matter which is specifically reportable to a Revenue Authority (such as a Reportable Tax Position ("RTP") pursuant to the ATO's proposed RTP regime)
- It is a matter being scrutinised by a Revenue Authority (for example, under an ATO Review or Audit)

1.10 Reporting Obligations and Timing

The CFO will report on general tax items to the Lei Shing Hong Auto International CFO on an annual basis. The reporting will highlight the compliance, operational, financial and strategic tax attributes for the Company.

- The Tax Compliance Checklist (i.e. Appendix A- Section B) is to be completed on annual basis for each calendar year and to be submitted at the end of January of the following year.

- The Non-Compliance Table (i.e. Appendix A-Section C) is to be submitted as soon as practicable but within one month of occurrence of the non-compliant tax event and updated with the follow-up action taken.

- Any changes in tax rules (including potential legislation) which significantly impact the business notice should be reported to LSHI CFO setting out a summary of the change, financial impact and date to be effected.

- Regional Finance Head (CFO) to submit incidence of non-compliance as soon as practicable but within one month of occurrence. This is to be submitted to LSHI (Lei Shing Hong Auto International) CFO and LSHL (Lei Shing Hong Limited) Group compliance head for review.

- Interim Audit Packs containing details of yearly tax adjustments and movements is also submitted to LHIL on a bi annual basis.

Reporting by the CFO to the Board will be on an 'exceptions' (i.e. more frequently than annual) basis:

i. if an identified risk is rated as high; or
ii. a transaction is regarded as significant,

1.11 Management of Key Tax Processes

It is incumbent on the CFO to design, document and implement strong internal controls as well as policy and procedure manuals. This includes specific tax policies detailing legislation, compliance and administration.

The Company's Assurance Function will conduct periodic tax risk assessments associated with the operational and compliance aspects of the Company's tax obligations. The CFO is accountable for the tax risk assessments and ensuring the appropriate controls are in place to manage the identified risks.

The CFO is responsible for the development and maintenance of internal controls as well as policy and procedure manuals that consider major transactions and strategies, taking into account any changes in tax law.

1.12 Document Retention and Management

Good document management and record retention is fundamental to tax risk management as it will assist the Company to:

- meet compliance and other legal obligations applicable to the Company
- enable review (internal or Revenue Authority) of processes and decisions
- retain the corporate memory and its narrative history
- respond in a timely and efficient manner to information requests from Revenue Authorities
- demonstrate the cost and impact of your business
- help research and development activities

LSH Auto Australia is required to keep all records that evidence and explain its tax position and the transactions it enters into that are relevant for the purposes of taxation legislation. This requirement operates in addition to and alongside documentation requirements under Corporations Law.

Examples of records that must be kept include:

- Deal packs, Invoices, Delivery Notes
- Forms, Schedules, Notices, Elections, Determinations and Choices
- Workpapers, Estimates and Calculations
- Correspondence to and received from the ATO or another Revenue Office (such as State or Foreign Revenue Offices)
- Documents that explain a transaction
- Professional advice
- Documents prepared internally / file notes
- Agreements prepared and / or signed by third parties
- Cost data in relation to capital assets
- Correspondence and emails outlining the above

All records must be stored in electronic format on the appropriate shared drive. Further, a copy of all records that may be relevant to income tax matters must also be stored with external advisers engaged by LSH Auto Australia.

Records must be kept for a minimum of five years and can only be destroyed at a later time if the CFO is satisfied that those records are unlikely to be required in proving LSH Auto Australia**’s** position in a tax dispute.

Before any document is to be made available to the Revenue Authority in response to audits/investigations/examinations, those documents must first be reviewed by the Company’s internal legal counsel or an External Advisor for potential claims for Legal Professional Privilege or other evidentiary protections (legal or administrative) which may protect them from mandatory disclosure.

1.13 Training and Awareness

The CFO is responsible for arranging training for key people in the Finance Function to enable them to own and manage tax risk.

1.14 Review Cycle

It is recommended that this Policy be reviewed annually by the CFO who will propose any changes, if appropriate to the Board. This Policy will be revised from time to time and revisions will be circulated promptly.

1.15 Non-compliance

The oversight of the Company's adherence to this Policy is the responsibility of CFO. The CFO will report material non-compliance with the policy, by exception to the LSHI (Lei Shing Hong Auto International) CFO and LSHL (Lei Shing Hong Limited) Group compliance head for review.

LSH Auto (Sydney) Pty Ltd
LSH Auto (Melbourne) Pty Ltd
LSH Auto (Brisbane) Pty Ltd

Version	Prepared by	Reviewed by	Approved by	Effective Date
2019	Hanif Shaikh (Group Senior Accountant)	Aaron Cordy (CFO)	Aaron Cordy (CFO)	January 2019
2020	Hanif Shaikh (Group Senior Accountant)	Aaron Cordy (CFO)	Aaron Cordy (CFO)	June 2020

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REGION: **Australia**

YEAR: **FY 2018**

SECTION A : SUBMISSIONS

- The Tax Compliance Checklist (i.e. Section B) is to be completed on annual basis for each calendar year and to be submitted at the **end of January of the following year.**

- The Non-Compliance Table (i.e. Section C) is to be submitted as soon as practicable but **within one month of occurrence** of the non-compliant tax event and updated with the follow-up action taken.

- Any changes in tax rules (including potential legislation) which significantly impact the business notice should be reported to LSHI CFO setting out a summary of the change, financial impact and date to be effected.

SECTION B: TAX COMPLIANCE CHECKLIST

Compliance matter	Applicable taxes	Y/N If N, please elaborate.
1) Tax returns are filed to the relevant tax authorities on time and in compliance with relevant rules and regulations.	Income Tax, Fringe Benefits Tax, Luxury Car Tax, Goods and Services Tax, Superannuation, Payroll Tax NSW, Stamp Duty NSW, Payroll Tax QLD, Stamp Duty QLD, Payroll Tax VIC, Stamp Duty VIC	Y
2) Tax payments are paid on timely basis in accordance with relevant rules and regulations.	Income Tax, Fringe Benefits Tax, Luxury Car Tax, Goods and Services Tax, Superannuation, Payroll Tax NSW, Stamp Duty NSW, Payroll Tax QLD, Stamp Duty QLD, Payroll Tax VIC, Stamp Duty VIC	Y
3) Expense and/or income are conducted on arm's length basis.	Income Tax, Fringe Benefits Tax, Luxury Car Tax, Goods and Services Tax, Superannuation, Payroll Tax NSW, Stamp Duty NSW, Payroll Tax QLD, Stamp Duty QLD, Payroll Tax VIC, Stamp Duty VIC	Y
4) Profits tax computations are prepared by competent staff and reviewed by Finance manager or above. All computations have been signed off by preparer and reviewer.	Income Tax, Fringe Benefits Tax, Luxury Car Tax, Goods and Services Tax, Superannuation, Payroll Tax NSW, Stamp Duty NSW, Payroll Tax QLD, Stamp Duty QLD, Payroll Tax VIC, Stamp Duty VIC	Y
5) Necessary approvals for engagement of tax consultants/advisors for amount over HK$150k have been obtained.	Income Tax, Fringe Benefits Tax, Luxury Car Tax, Goods and Services Tax, Superannuation, Payroll Tax NSW, Stamp Duty NSW, Payroll Tax QLD, Stamp Duty QLD, Payroll Tax VIC, Stamp Duty VIC	Y

Prepared by: ____________________ Date: ____________________

Hanif Shaikh
(Group Senior Accountant)

Reviewed by: ____________________ Date: ____________________

Aaron Cordy
(CFO)

Approved by: Date:

John Good
(MD)

Approved by: Date:

Head Office

SECTION C: REPORTING of NON-COMPLIANCE TAX ISSUES

Regional Finance Head to submit incidence of non-compliance as soon as practicable but within **one month of occurrence.** This is to be submitted to LSHI CFO and LSHL Group compliance head for review.

(For those non-compliance issue occurs during the calendar year 2019, say occurs in *June 2019*, then please submit Section C with submission date within one month of the occurrence of the non-compliance issue, that is to submit within *July 2019*).

Issue	Type	Date of occurrence	Financial impact	Follow-up action
1) E.g. notification from tax authorities of investigation				
2) E.g. penalty notice issued by tax authorities				
3) Errors or omission				

Prepared by: Date:

Hanif Shaikh
(Group Senior Accountant)

Reviewed by: Date:

	Aaron Cordy (CFO)		
Approved by:		Date:	
	Aaron Cordy (CFO)		
Approved by:	Head Office	Date:	

APPENDIX A
Tax Status Report

1. Period

1 January 2019 – 31 December 2019

2. Overview

Points of note for period:

- Implemented internal restructure resulting in acquisition of LSH Auto (Sydney) Pty Ltd and LSH Auto (Brsibane) Pty Ltd by LSH Auto (Melbourne) Pty Ltd on 30th April 2019.
- Notification of ATO 'Top 1000' Streamline Assurance Review (refer separate agenda item)
- No other major changes to be reported.

3. Significant tax issues, risks and events

Compliance • *FY19 Tax Return to be lodged 30/6/20* • *FBT return lodgement deferred due to Covid 19 till September 20*	**Operational** • *FY19 tax workings completed and EY now focused on completion of FY19 tax return*
Financial • *Differences between tax and accounting outcomes and effective tax rate reviewed by EY Financial Audit Team and required rectification made.*	**Strategic** • *Rolling review of internal tax function initiated. Next project is FBT review* • *Automation of certain systems to enhance compliance and timing*

Prepared by: ______________________ Date:
Hanif Shaikh
(Group Senior Accountant)

Reviewed by: ______________________ Date:
Aaron Cordy
(Chief Financial Officer)

Approved by: ______________________ Date:
John Good
(Managing Director)

Tax Representations & Assurances Report

Question	Responsibility	Response (Yes / No / N/A)	Comment
Financial Statements			
Have all tax lodgements and remittances during the period, including income tax payroll and indirect taxes, been kept up to date?	Tax Governance Team	Yes	
Have differences between prior period tax provisions and tax returns lodged been analysed and adjustments made to the period-end tax provision where appropriate?	EY	Yes	
Have all disputes or disagreements arising during the period with the ATO been reported to the Board?	N/A		
Have all major tax items raised by the external auditors been addressed and satisfactorily resolved?	Tax Governance Team & EY	Yes	
Risk Management and Internal Controls			
Have the Company's controls and tax compliance systems been reviewed by an external advisor in the previous 24 months to confirm they are working appropriately, and the Company is always tax compliant?	EY (as part of Annual Audit)	Yes	
Have the following processes been performed? during the period where applicable: - Validation of inputs to tax submission (i.e. accounts results, changes to the asset register) - Monthly reconciliation for GST (BAS to balance sheet)	Tax Governance Team	Yes	
Has the Company had any instances of significant control failings or weaknesses at any time during the period that have, or could have had, a material impact on the performance or position of the Company?	Tax Governance Team	No	
Have the Company's tax policies and procedures have been updated to consider all relevant changes in tax law and administration in the past 12 months?	Tax Governance Team and EY	Yes	

Question	Responsibility	Response (Yes / No / N/A)	Comment
Does the Risk Register document all significant tax and business (if relevant) risks and disputes as defined by the Risk Rating Criteria, the key mitigations to address those risks, and any significant control weaknesses in relation to each risk?	Tax Governance Team	Yes	
Does the Tax Status Report document all significant transactions and events and general tax reporting items as defined in the Board Policy?	Tax Governance Team	Yes	
Have all relevant personnel in your function attended requisite tax governance training when offered during the period?	N/A		

We confirm that the answers and information provided in response to this questionnaire are correct and have been given based on our knowledge after making extensive enquires, where appropriate, of relevant company employees.

Prepared by: Hanif Shaikh (Group Senior Accountant) Date:

Reviewed by: Aaron Cordy (Chief Financial Officer) Date:

Approved by: John Good (Managing Director) Date: