



## Vindis Group Ltd. Tax Strategy

The Vindis Group Ltd. Tax Strategy is composed of seven elements.

### 1. Tax Code of Conduct

The code of conduct applies to all tax professionals working on behalf of Vindis Group Ltd.

It endeavours to guide the role of tax professionals within the group, their key responsibilities, their professional conduct and their approach to working relationships with external parties.

Tax professionals must:

- Observe all applicable laws, rules, regulations and disclosure requirements.
- Ensure all decisions are taken at an appropriate level, supported with documentation that evidences the facts, conclusions and risks involved.
- Insist on certainty on tax positions adopted but where the tax law is unclear or subject to interpretation, written advice or confirmation must be sought in order to ensure that the view adopted would, more likely than not, be settled in favour of the advice received.
- Develop and foster good working relationship with tax authorities, government bodies and other related third parties.
- Act with due consideration is to be given to reputation, brand corporate and social responsibilities when considering tax initiatives as well as the applicable legal and fiduciary duties of directors and employees, all of which will form part of the overall decision-making and risk assessment process.
- Be open, honest and transparent in all dealing with the tax and other relevant bodies.

Should any person have specific queries about this code of conduct, or would like advice on implementing it, they should speak with their line manager and if not adequately addressed, those queries should be brought to the attention of Tim Potter.

If confidential advice is required or there are concerns that cannot be addressed through line management, please contact the HR Department.

### 2. Tax risk management for interactions with business:

The business understands that the tax function should be involved throughout from planning to implementation in order to avoid failure in implementation, documentation or maintenance without corrective action.

The prominence of the commercial needs will under no circumstances override compliance with all applicable law. The tax function will therefore provide appropriate input.

As part of the approval process for business proposals to ensure a clear understanding of the tax consequences. The tax function will also then ensure accurate representation in tax returns and accounts.

### **3. Tax risk assessment procedures for decisions making:**

Assessments will be made in the following circumstances;

- All business or share acquisitions and disposals.
- All changes in corporate structure.
- All significant business transactions.
- All significant new processes affecting tax compliance.

A detailed assessment of risk will be carried out and which must be presented to the owner of the tax decision.

#### **Risk assessment should include but not be limited to:**

- A full description of the issue including a clear summary statement of the facts.
- An assessment of the financial cost and benefits of all potential scenarios.
- An assessment of the non-financial cost and benefits including an assessment of the nature and amount of resources to secure the benefit.
- An assessment of the probability of the risk crystallising.
- Commentary on the likely process of dispute resolution.
- Recommendations.

Low-Risk issues are managed by Ashwin Patel.

Medium-risk issues are managed by Tim Potter but subject to referral to external tax advisors for independent opinion.

High-risk issues are managed by the Board of Vindis Group Ltd but subject to referral to external tax advisors for independent opinion.

### **4. Tax risk management in the compliance life cycle**

The business will submit all returns by their due dates in line with local tax law.

The tax function will monitor all changes in relevant tax law and practice and undertake regular training in order to assess any consequences for the group, with the minimum aim of mitigating any adverse impact.

The tax function will manage its compliance affairs to minimize the risk of any adverse public comment.

## 5. Tax authority relationships

The code of conduct requires the group to foster good relationships with tax authorities, governments and related third parties and to undertake all such dealings in a professional, courteous, and timely manner.

## 6. Enquiry Management

Enquiries may include consideration of:

- The overall liability at stake including tax and penalties.
- The degree to which consistency is relevant concerning one or more instances / events.
- The likelihood of litigation.
- The likely resource requirements and options to source enquiry compliance.
- The reliance of expertise of information from third parties.
- The risk of reputational damage.

At all times all members of the tax, function should seek to share knowledge and to seek input on all matters that could improve the management of task risk in order to resolve the enquiry expeditiously.

## 7. Artificial tax arrangements

The business will not engage in artificial tax arrangements.

The business acknowledges that the test of artificiality will be and is aligned with the existence or non-existence of a commercial purpose.

Approved by:



**Jamie Vindis**

**Managing Director**

**Vindis Group Ltd.**