

John West Foods Tax Group – Tax Strategy

Introduction

Thai Union Group are a global seafood leader with ambitious growth goals and a dedication to sustainability and innovation. Our portfolio of brands includes convenient consumer favourites that have brought nutritious and tasty seafood to tables around the world for over a century.

Our published tax strategy satisfies Schedule 19 of the UK Finance Act 2016.

The purpose of this document is to outline the tax strategy of the UK group entities.

Mission Statement

In relation to tax, the mission of the UK Group is to ensure that all taxes due are anticipated, properly accounted for and paid to the appropriate authorities on the dates on which they are due

Approach to tax risk management

The Group's ongoing tax risk approach is based on a principle of reasonable care. Given the inherent risks of a large business, the aim is not to avoid or eliminate risk entirely, but to manage closely the Group's exposure to tax risk.

In order to manage these risks and reduce tax uncertainty in the business, the Group employs suitably qualified and experienced Finance professionals to manage the end to end tax risk management process.

The Finance team maintain regular communication with the Board regarding the tax management process, highlighting material tax risks where appropriate.

Where there is uncertainty in the tax treatment of a particular transaction, we seek advice from external advisors, and where appropriate, discuss the matter with HMRC on a real time basis.

The Thai Union Group's Risk Assessment Team make regular visits to the UK Group entities and undertake regular audits at the companies' respective locations. The risk assessment team are responsible for the independent review of the business processes and control environments and the Group's performance in line with the strategic principles set out above. These reviews will also cover the maintenance and access to records, the tax sensitive use of its financial systems and the appropriateness of these.

Engagement Strategy with Tax Authorities

Thai Union encourage regular communication between the business and the appropriate tax authorities and the UK Group maintains an open and honest relationship with HMRC.

As part of this Engagement Strategy, the UK Group has adopted the following policies

- In the event of any inadvertent errors arising, full disclosure, where required by law, will be made to HMRC;
- The Group will disclose any relevant decisions it undertakes to HMRC where necessary in line with the legal disclosure requirements and criteria set out by HMRC; and,
- Where reasonable levels of doubt exist as to the treatment of a tax, we will seek clarity from HMRC regarding the correct treatment.