



FLETCHER BAY GROUP TAX STRATEGY AND GOVERNANCE 2021

This Tax Strategy applies to our year ending 31 December 2021 and we consider that it meets the requirements of Finance Act 2016, Schedule 19, Paragraph 16(2) for the current year. The Board reviews and approves the Group's tax strategy and management's adherence to it on an annual basis.

Overview and Structure

Our tax strategy sets out the principles governing the management of the Group's tax affairs across all Fletcher Bay Limited group companies in the UK ("the Group") and our strategy for delivering against those principles.

Our tax strategy is actively monitored by the Group's senior accounting officers, Audit Committee, external advisers and the Board of directors of Argent Foods Limited.

Argent Foods Limited owns a portfolio of companies operating in the food sector, which employ circa 1,000 people across the UK and overseas. A responsible approach to tax is just one part of our wider ethos.

Our Approach to Tax and Tax Risk

We take our responsibilities for tax extremely seriously. We are firmly committed to meeting all of our statutory tax obligations, wherever in the world they might arise. In doing so, we go further in committing that no commercial advantage will justify taking an approach to tax that does not stand on its own merits and which we would not be willing to disclose and discuss openly with any tax authority.

Day-to-day responsibility for the conduct of the Group's tax affairs is delegated to the accounting officer of each company within the Group, whose primary purpose is to ensure we meet our compliance obligations in every jurisdiction in which we operate. They engage with the Group's other businesses to discuss the obligations we face and to ensure consistency in the steps required to comply with them.

We regularly review all tax risks faced by the Group through updates from our tax advisors and HMRC relationships manager. We undertake steps both to monitor and, where appropriate, to mitigate these risks.

Material tax risks faced by the Group and judgements made pertaining to tax are formally reviewed by the Group's Audit Committee at least annually. The audit committee meets 3/4 times per year and tax is on every agenda.

Tax Planning

We recognise that tax is by its very nature complex and often uncertain. We do not undertake aggressive tax planning. We are committed to ensuring that tax reflects the underlying economic substance of the transactions into which the business enters.

We do not locate any companies in any territory (including any countries that might be perceived to be tax havens) purely for tax purposes.

All transactions are driven by their commercial rationale rather than being shaped only to deliver a tax advantaged result.

Compliance and Relationship with HMRC

We make full provision for all taxes in accordance with accounting standards no matter where they arise. Where material uncertainties exist, we support the stance taken in our accounts and in our tax returns through the use of suitably qualified advisors. We disclose all such positions to our Audit Committee and to the Board.

Our interpretation and application of tax law must stand on its own merits. We will never seek to hold a tax position that we know to be untenable regardless of the tax implications to the business.

Where errors arise, we disclose them to the relevant tax authority at the earliest opportunity. We seek to put in place additional procedures to ensure that such errors do not arise in future.

We maintain an open and constructive relationship with tax authorities around the world, including proactive and cooperative dialogue with HMRC. We work closely with our relationship manager at HMRC. Where differences of opinion arise, we seek to resolve these in an atmosphere of mutual respect.

Tax Transparency

We support the principle of increased tax transparency. We believe that increased transparency makes clearer to our various stakeholders the significant contribution that we make to society through the various taxes that we pay. These taxes extend far beyond corporation tax.

Our approach to tax transparency starts by making all necessary tax disclosures to tax authorities around the world. It extends further to open and proactive dialogue above what is required with such authorities and to our disclosures in our financial statements.

This statement was approved by the Board of directors on **15th December 2021** and applies to all companies in the Fletcher Bay Limited Group.