



TAX STRATEGY

Introduction

This document, approved by the Board, sets out the Thor Group policy and approach to conducting its tax affairs and dealing with tax risk, and is made available to all Thor's stakeholders. The Group believes its obligation is to pay the right amount of tax required of it under the laws and regulations of the countries in which it operates.

The Board considers that it has a responsibility to minimise the tax burden for the Group. In this respect the Board considers it is entirely proper that the Group conducts an appropriate level of responsible tax planning in managing its tax affairs, being consistent with its obligations to protect the assets of the Group for the benefit of our shareholders.

Tax Policy

The Group is committed to observing all applicable laws, rules, regulations and reporting and disclosure requirements, wherever there is a requirement to do so as a result of our business presence and transactions.

We operate with integrity in our compliance and reporting. Compliance with all relevant legal disclosure and approval requirements is adopted and all information is clearly presented to the tax authorities or other relevant bodies, as appropriate. We foster constructive, professional and transparent relationships in all dealings with tax authorities and other relevant bodies, based on the concepts of integrity, collaboration and mutual trust.

We ensure that the Group's tax affairs are arranged in an efficient manner, whilst remaining compliant with the tax laws of the jurisdictions in which we operate. The Group believes its obligation is to pay the amount of tax legally due in any territory, in accordance with rules set by governments. To this end, the Group will use incentives and reliefs to minimise the tax costs of conducting its business activities, but does not use them for purposes which are knowingly contradictory to the intent of the legislation.

Where there is uncertainty as to the application or interpretation of tax law, appropriate written advice evidencing the facts, risks and conclusions may be taken from third party advisors to support the decision-making process.

Management of Tax Risk

It is the responsibility of the UK and international finance teams to ensure all taxation issues are promptly reported to the Board as soon as they become aware of them.

Relationships with Tax Authorities

We have an open, honest and positive working relationship with tax authorities in the jurisdictions in which the Group operates. We are committed to prompt disclosure and transparency in all tax matters with the authorities. We recognise that there will be areas of differing legal interpretation between ourselves and the tax authorities, and where this occurs, we will engage in proactive discussions to bring matters to as rapid a conclusion as possible.

THOR GROUP LIMITED

Bramling House · Bramling · Canterbury · Kent CT3 1NB · ENGLAND

Tel: +44 (0)1227 721699

Email: mailbox@thor.com · www.thor.com

Directors: D A Hewitt · S Pearson

Registered in England No. 3074026 · Registered address as above



UK Context

The 2016 Finance Bill requires large businesses to publish a tax strategy covering its approach to UK tax matters. This Tax Strategy is published in accordance with paragraph 16, Schedule 19 Finance Act 2016. This Tax Strategy aligns with this requirement, and in particular the Group commits to:

- Adopt open and collaborative professional relationships at all times with HMRC;
- Engage in full, open and early dialogue with HMRC to discuss tax planning, strategy, risks and significant transactions;
- Make fair, accurate and timely disclosure in correspondence and returns, and respond to queries and information requests in a timely fashion;
- Seek to resolve issues with HMRC in real time and before returns are filed if possible, and where disagreements arise, work with HMRC to resolve issues by agreement (where possible); and
- Interpret the relevant laws in a reasonable way, and ensure transactions are structured consistently and have a business purpose or commercial rationale.

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