

UK Tax Strategy

Cooke Aquaculture (UK) Holdings Ltd Tax strategy, which is aligned to our ultimate parent company's Cooke Aquaculture Inc (NA), is to:

- Follow all applicable laws and regulations relating to its tax activities.
- Use incentives and reliefs allowed per these laws and regulations to minimise the tax cost of conducting our business, whilst ensuring that these reliefs are not used for purposes which are knowingly contradictory to the intent of the legislation.
- Maintain an open and truthful relationship with all the tax authorities based on collaboration and honesty.
- Apply diligence and care in our management of the processes and procedures by which all tax related activities are undertaken, and give appropriate training to ensure that employees understand the relevant tax laws and regulations.
- Our business activities generate a substantial amount and variety of taxes, including but not limited to, corporation tax, employment taxes, and indirect taxes such as VAT.

Risk Management

We manage tax risks in such a way as to ensure that key risk areas are monitored and material risks minimized. Diligent professional care and judgement will be employed to assess tax risks in order to arrive at well-reasoned conclusions on how tax risks should be managed. Where there is uncertainty as to the application or interpretation of tax law, appropriate advice, evidencing the facts, risks and conclusions may be taken from third party advisors to support the decision-making process.

Tax Planning

The Group's tax planning aims to support the commercial needs of the business by ensuring that the companies' affairs are carried out in the most tax efficient manner whilst remaining compliant with all relevant laws. The finance function is therefore involved in commercial decision making processes and provides appropriate input into business proposals to ensure a clear understanding of the tax consequences of any decisions made. The company will also seek external advice where necessary.

Tax Risks

- Tax is part of the Finance Function of our Group and is the ultimate responsibility of the UK Board.
- Our approach to tax and tax status is reviewed regularly by the senior UK management. Tax issues are assessed on a case by case basis by UK Board obtaining external advice where necessary. There are clear management responsibilities, backed up by regular monitoring and review.
- The finance team include in-house professionals who hold a combination of accounting qualifications and have significant experience.

Approach towards dealings with HMRC

The Group is committed to the principles of openness and transparency in its approach to dealing with HMRC, and in particular the Group commits to:

- 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 a timely manner, and where disagreements arise work with HMRC to resolve issues by agreement where possible.
- Be open and transparent about decision-making, governance and tax planning.
- Ensure all interactions with HMRC are conducted in an open, collaborative and professional manner.