



UK Tax Strategy

December 2020

Scope

This UK tax strategy applies to Element UK TOPCO Limited and all of its subsidiaries, which together make up Eight Fifty Food Group (herein referred to as 'Eight Fifty' or 'the Group').

Eight Fifty is primarily engaged in the production and sales of pork and seafood related products, distributed through the UK and internationally.

This strategy is published in accordance with para 16(2), Schedule 19, Finance Act 2016 and applies from the date of publication until it is superseded.

Aim

Eight Fifty is committed to full compliance with all statutory obligations and full disclosure to relevant tax authorities.

The Group's tax affairs are managed in a way which takes into account the Group's wider corporate reputation in line with Eight Fifty's overall high standards of governance.

Documenting this UK Tax Strategy provides direction and control over Eight Fifty's UK tax activity.

Governance in relation to UK taxation

Risk Management

Ultimate responsibility for ensuring that Eight Fifty's UK tax affairs are conducted in accordance with this UK Tax Strategy rests with the Board of Element UK TOPCO Limited ('the Board').

The Board delegates executive responsibility to the Chief Financial Officer ('CFO').

Day-to-day responsibility of Eight Fifty's tax affairs is delegated to the Group Head of Tax who is supported by the Group finance team, and who ultimately reports to the CFO.

The Group Head of Tax has responsibility for the Group Tax Department, which is staffed with individuals who have the necessary experience for the role they are undertaking.

The work of the Group Tax Department is supported with documentation that evidences the facts and the conclusions reached during the course of their work, and where necessary the Group Tax Department take additional advice from appropriately qualified external tax advisers.

All applicable UK laws, rules and regulations are observed and diligent professional care and judgement is applied in arriving at any conclusions and assessment of uncertain tax positions.

Governance in relation to UK taxation (continued)

Systems and Controls

Eight Fifty operates appropriate systems, controls and processes to manage taxes effectively.

Wherever possible, risks of errors are mitigated by having segregation of duties, for example, segregating the preparation and review of tax returns.

Attitude towards tax planning and level of risk

All transactions are aligned with the commercial and economic activity of Eight Fifty's operations.

Eight Fifty seeks to reduce the level of tax risk arising from its operations as far as is reasonably practicable by ensuring that reasonable care is applied in relation to all processes which could materially affect its compliance with its tax obligations.

Eight Fifty manages risks to ensure compliance with legal requirements in a manner which ensures payment of the right amount of tax at the right time.

When entering into commercial transactions, Eight Fifty seeks to take advantage of available tax incentives, reliefs and exemptions in line with, and in the spirit of, tax legislation. Eight Fifty does not undertake tax planning unrelated to such commercial transactions.

Consideration is always given to Eight Fifty's reputation, brand and corporate responsibilities when considering tax initiatives.

Where the tax impact of a transaction is complex or where the relevant tax legislation is unclear, Eight Fifty will seek external third-party advice to ensure that the tax position adopted is acceptable to HMRC.

Relationship with HMRC

Eight Fifty strives to have a transparent and constructive working relationship with HMRC through regular meetings and communication in respect of developments in its business, including current, future and retrospective tax risks, and interpretation of the law in relation to all relevant taxes.

Eight Fifty ensures that HMRC is kept aware of significant transactions and changes in the business and seeks to discuss any tax issues arising at an early stage.

When submitting tax computations and returns to HMRC, Eight Fifty discloses all relevant facts and identifies any transactions or issues where it considers that there is potential for the tax treatment to be uncertain.

Any inadvertent errors in submissions made to HMRC are fully disclosed as soon as reasonably practicable after they are identified.

This UK Tax Strategy was approved by the Board of Element UK Topco Limited on 17 December 2020 for and on behalf of the Eight Fifty Food Group.