

Renew Holdings plc – Tax Evasion Policy

Introduction

We request that all colleagues and all who have, or seek to have, a business relationship with Renew Holdings and/or any subsidiaries of the Group, **including AmcoGiffen**, to familiarise themselves with our anti-tax evasion value statement and to act at all times in a way which is consistent with this statement.

Anti-tax evasion policy

Subsequent to the Criminal Finances Act which received Royal Assent on 27 April 2017, Renew Holdings has adopted a statement of corporate value concerning anti-facilitation of tax evasion. This value statement governs all our business dealings and the conduct of all persons and organisations appointed to act on our behalf.

Anti-tax evasion value statement

Renew Holdings and its subsidiaries (the “Group”) has a zero-tolerance approach to all forms of tax evasion, whether under UK law or under the law of any foreign country.

Colleagues and agents of the Group must not undertake any transactions which:

- a) Cause the Group to commit a tax evasion offence; or
- b) Facilitate a tax evasion offence by a third party acting on behalf of the Group.

The Group is committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and implementing and enforcing effective systems to counter tax evasion facilitation.

At all times business should be conducted in a manner such that the opportunity for, and incidence of, tax evasion is prevented.

Who must comply?

This policy applies to all persons working for the Group on our behalf in any capacity, including all colleagues and agents, including but not limited to agency workers, contractors, external consultants and business partners, or any other persons associated with the Group, wherever located.

Who is responsible for this policy?

The Board of Directors of Renew Holdings Plc has overall responsibility for ensuring that this policy complies with our legal obligations, and our colleagues and agents comply with it. This policy is adopted by the Group. It may be varied or withdrawn at any time, in the Group’s absolute discretion. Subsidiary directors are responsible for ensuring those reporting to them understand and comply with this policy and are given adequate training on it.

POL-HR-15 POLICY STATEMENT

What is the facilitation of tax evasion?

Tax evasion means an offence of cheating the public revenue or fraudulently evading UK tax and is a criminal offence. The offence requires an element of fraud, which means that there must be deliberate action, or omission with dishonest intent.

Foreign tax evasion means evading tax in a foreign country, provided that the conduct is an offence in that country and would be a criminal offence if committed in the UK. As with tax evasion, the element of fraud means there must be deliberate action, or omission with dishonest intent.

Tax evasion facilitation means being knowingly concerned in, or taking steps with a view to, the fraudulent evasion of tax (whether UK tax or tax in a foreign country) by another person, or aiding, abetting, counselling or procuring the commission of that offence. Tax evasion facilitation is a criminal offence where it is done deliberately and dishonestly.

Tax means all forms of taxation including but not limited to corporation tax, income tax, value added tax, stamp duty land tax, national insurance contributions and includes duty and any other form of taxation (however described).

Unacceptable colleagues' and agents' actions

- a) Engage in any form of facilitating tax evasion or foreign tax evasion
- b) Aid, abet, counsel or procure the commission of a tax evasion offence or foreign tax offence by another person
- c) Fail to promptly report any request or demand from any third party to facilitate the fraudulent evasion of tax by another person; or
- d) Engage in any other activity that might lead to a breach of this policy; or
- e) Threaten or retaliate against another individual who has refused to commit a tax evasion offence or a foreign tax evasion offence or who has raised concerns under this policy

Prevention

There is no exhaustive list of tax evasion opportunities. At a more general level, the best defence against tax evasion and the facilitation of tax evasion remains the vigilance of our colleagues and a common-sense approach supported by our clear whistleblowing procedure. Applying common sense includes being aware of:

- a) Commercial relationships being set up outside the scope and process of standard terms and conditions
- b) Unusual payment methods
- c) Unusual relationships between the agent and the third party (usually the customer).

How to raise a concern

Colleagues are encouraged to raise concerns about any issue or suspicion of tax evasion as soon as possible. Any queries or suspicions should be directed to:

- Respective subsidiary Director
- Sean Wyndham-Quin: Group CFO
- Jonathan Dodd: Group Commercial Director

POL-HR-15 POLICY STATEMENT

What happens if the colleague does not want to report their suspicions for commercial reasons?

This should never happen. If there is any suspicion of any intention to evade tax and the transaction is nevertheless finalised, the Group can be criminally prosecuted, subject to a large fine and be publically named and shamed.

Contacts

AmcoGiffen Finance Director

Phil Bruce
01226 243 413
Phil.Bruce@amcogiffen.co.uk

Group CFO

Sean Wyndham-Quin
0113 281 4200

Group Commercial Director

Jonathan Dodd
0113 281 4200

This Policy will be reviewed annually, as a minimum, to ensure its continued effectiveness.



John Booth
Managing Director