

## **GROUP TAX GOVERNANCE POLICY (SINGAPORE)**

**Version: 28 February 2023**

The Group Tax Governance Policy (Singapore) (the “**Policy**”) sets out our approach towards conducting our Singapore tax affairs and covers all taxes including corporate income tax, goods and services tax and transfer pricing matters.

The Policy outlines the JC&C Group’s commitment to comply with tax laws and regulations, its view on tax, including tax risk culture and appetite, its governance structure for managing tax risks, and its approach to tax risk management. The Policy is endorsed by the Board and reviewed periodically.

### Compliance with Tax Laws

The JC&C Group follows the Code of Conduct of the Jardine Matheson Group, to which all employees (including JC&C Group), are required to subscribe to and under which we are held to the highest standard.

The Code of Conduct requires us to comply with the laws and regulations which apply to our work, and act with the highest professional and ethical standards. We respect the intent of the relevant laws and regulations and are committed to a high standard of compliance with the laws and regulations in all countries in which we operate and do business, including the relevant tax laws and regulations.

We strive to ensure that the conduct of our tax affairs is consistent with sustainable business practices and takes due account of our societal obligations supportive of our corporate social responsibility commitments.

The JC&C Group will comply with its tax obligations, which include making accurate and complete returns covering all areas of taxes applicable to us, and ensuring that taxes due under law are paid in a timely and compliant manner. We are committed to embracing transfer pricing principles, and paying our fair share of taxes that is commensurate with the activities we perform, the value we generate and the substance we have, in accordance with the applicable laws and regulations.

To maintain our high standard of compliance with the relevant tax laws and regulations, the JC&C Group is diligent in keeping abreast of changes in tax rules and regulations through trainings and seminars conducted by professional consultants. Our internal policies and procedures are periodically reviewed and updated when necessary to reflect changes in tax laws and regulations that are relevant and applicable to our businesses.

### Tax Risk Management

The JC&C Group operates a risk-based system of controls and processes to manage its tax risks and minimise instances of error in the making of its tax returns. We seek to constantly improve our controls and processes for the effective identification, monitoring, and management of tax risks.

The JC&C Group has a low tax risk appetite and low tolerance for tax uncertainty. When interpretation of the law is uncertain, the JC&C Group will seek to discuss the issue with the tax authorities at the time or refer to it when tax returns are filed. External advice will also be sought from qualified advisors on matters of uncertainty or complex issues requiring specialist inputs.

The JC&C Group is required to complete a Tax Compliance Questionnaire to report any significant tax risks and judgements to Group Tax Function of its holding company, Jardine Matheson, on a half-yearly basis. Significant tax non-compliance issues and matters of serious concern, if any, are compiled by the internal audit function and reported to the JC&C Audit Committee on a half-yearly basis. Other than those issues reported by the internal audit function, the Group Finance Director will also report on any material non-compliance to this Policy, to the Audit Committee on an annual basis.

#### Approach to Tax Planning

The JC&C Group adopts a prudent and low-risk approach to tax planning. We will therefore only utilise tax planning measures and opportunities to optimise tax efficiency, to the extent that these comply with the prevailing tax legislation, and are aligned with the commercial and economic activities of the JC&C Group.

The JC&C Group will not use artificial structures that are intended solely for tax avoidance without bona fide business purposes, have no commercial substance or do not meet the generally understood intention of any prevailing domestic or international law. The JC&C Group has a zero-tolerance policy towards tax evasion, any deliberate concealment of taxable income and benefits, or facilitating others in undertaking such activities.

#### Corporate Governance

The JC&C Group has formalised a governance structure for tax risk management, where the roles and responsibilities are clearly defined.

The Board has ultimate responsibility for tax governance and tax risk management of the JC&C Group, and directly oversees such matters through the Audit Committee, which is chaired by an independent director. The Audit Committee assists the Board in fulfilling its corporate governance and oversight responsibilities, including the oversight and management of tax risks. The Group Finance Director is responsible for the establishment of an effective tax risk management framework. This includes overseeing the Policy, providing updates on significant tax matters to the Audit Committee, and the Audit Committee may further escalate any issues of material tax uncertainty, significant tax non-compliance issues and matters of serious concern during Board meetings. The Group Finance Director is responsible for reviewing this Policy on a periodic basis and approving the appropriate amendments. Key amendments to this Policy will be endorsed by the Board.

The JC&C Group's Tax Manager is responsible for supporting the Group Finance Director on the Group's tax matters, including working closely with the General Manager-Group Finance and Finance managers in the JC&C Group to ensure compliance with the requirements of the Policy. The Group's Tax Manager is also responsible for corporate tax compliance matters, including managing communications with external tax advisors and the tax authorities.

#### Tax Transparency

The JC&C Group will disclose relevant tax data to the public, balancing the need for confidentiality, including business-critical information and the public's legitimate interest in the JC&C Group's tax affairs. We will communicate in a clear and timely manner on our tax affairs, including our total tax contributions in our annual Sustainability Report.

A breakdown of corporate taxes paid domestically and internationally is included in our audited financial statements, which is available in our Annual Report. We do not disclose a breakdown of our corporate taxes paid at the country level, as this is reported by the JC&C Group's ultimate parent company, Jardine Matheson.

### Working with Tax Authorities

The JC&C Group maintains an open and proactive dialogue on tax matters with tax authorities to foster a strong and transparent relationship. We endeavour to respond to all correspondences from tax authorities in a timely and transparent manner, proactively engage with them as appropriate to discuss and resolve relevant material tax issues, and provide accurate disclosure of the necessary and relevant facts in our correspondences with the tax authorities.

We perform periodic internal reviews of our tax filing positions and are committed to making accurate and timely disclosures on significant tax errors to the tax authorities. Depending on the degree of tax risks and/or nature of the transaction involved, any action or decision on dispute resolution will be referred to the Board and/or the Audit Committee for approval and guidance.

### Retention of Tax Documents Policy

All electronic tax filings, work papers and documents are stored on a secured network by the JC&C Group. Access rights will be reviewed periodically, as necessary.

All tax records and documents (including correspondences with tax authorities) are retained for at least 5 years, as required by current regulation. Where relevant, personal data is collected, stored, maintained, shared and removed according to current regulation.