

BIDFRESH HOLDINGS LIMITED – TAX STRATEGY (JUNE 19)

Overview

The publication of this UK Tax Strategy statement is regarded as satisfying the statutory obligation under Para 19, Schedule 19, Finance Act 2016. This strategy applies from the date of publication until it is superseded and is relevant to all entities within Bidfresh Holdings Ltd ('the Group'). This strategy applies to all taxes and duties set out in paragraph 15(1) of the Schedule which include Corporation Tax, PAYE, employee taxes, VAT and Insurance Premium Tax.

As part of Bid Corporation Ltd, 'Bidcorp', a multinational group, we are aligned with, and follow the wider Bidcorp Group taxation principles and policies, which govern behaviour and guide the decision-making process.

Guiding tax principles and level of risk

The Group manages risk to ensure compliance with legal requirements in a manner which aims to ensure that we pay on time the right and proper amount of tax.

The Group's attitude towards tax planning is consistent with the guiding taxation principles outlined below. When entering into commercial transactions, the Group seeks to take advantage of available tax incentives, reliefs and exemptions in line with, and in the spirit of, tax legislation. The Group does not undertake tax planning unrelated to such commercial transactions.

The Board's risk appetite for tax is for certainty, defined as a preference for ultra-safe delivery options that have a low degree of residual risk and may only have limited potential benefit.

Guiding Taxation Principles:

1. We commit to act responsibly in relation to our taxation affairs, to fulfil our compliance and disclosure obligations, and to operate in accordance with all relevant laws and regulations.
2. We aim to ensure that we pay the right and proper amount of taxation.
3. We seek to be efficient with our taxation affairs and, in this context, will ensure that all taxation planning is built on sound commercial business activity.
4. We manage taxation in line with our governance framework and procedures; taxation strategy, activities are documented and reported on a regular basis.
5. We build constructive relationships with tax authorities, continuously improve our administration capabilities and the promotion of efficient tax systems.
6. We understand the value of our financial reporting and work to provide enhanced and balanced disclosure in communicating our taxation affairs.

Taxation governance and responsibilities

Oversight of the Tax Strategy is with the Board. The Finance Director is responsible for implementing the Tax Strategy and providing an update to the Board on significant tax risks and developments. Day to day tax matters are delegated to the Financial Controllers and internal communication and escalation procedures are established within the business.

Our internal procedures, maintained by the Finance Director, outline the tax compliance procedures, controls in place and the role of the person responsible for them. Policies are under continuous review and are revised in the light of factors such as material changes within the Group or within applicable tax legislation updates.

All senior members of the Finance team attend external seminars on a regular basis to ensure full awareness of tax developments. Advisory and technical tax support is provided by professional advisors who, in particular, provide support for any material or complex areas.

The Bidcorp Group Finance team supported by the Bidcorp Group Audit and Risk Committee provide an oversight role to ensure that all Bidcorp Group operations adhere to the Bidcorp Taxation Policy.

Relationship with tax authorities

The Group pro-actively engages with the relevant tax authorities, on the basis of mutual respect and trust. Opportunities are sought out to meet with the local tax authorities to ensure that business operations and structures are understood, and to exchange views and insights.

The Group's tax principles endorse the long-held aim that information held about the operations and tax affairs should be well understood by the relevant revenue authorities. As such the Group emphasises the commitment to open, timeous and ongoing disclosure.

List of trading entities covered by this tax strategy

| Company Name |
|---------------------------|
| Bidfresh Holdings Limited |
| Bidfresh Limited |
| R Noone & Sons Limited |
| Campbell Brothers Limited |

List of trading entities covered by this tax strategy

| Company Name |
|--|
| Oliver Kay Limited |
| The Rustic Cheese Company Limited |
| Henson Foods Limited |
| Campbell Brothers Produce Limited |
| Mckenna Fish Sales Limited |
| Knights Meat Limited |
| The London Fine Meat Company Limited |
| C & G Neves Limited |
| Southbank Fresh Fish Limited |
| Direct Seafoods Limited |
| Direct Seafoods Scotland Limited |
| Campbell Brothers Fish Company Limited |
| Campbell Brothers Holdings Limited |
| Oliver Kay Holdings Limited |
| Daily Fish Supplies Limited |
| Kingfisher (Brixham) Limited |
| Taylor Foods Limited |
| Murrays Fresh Fish Limited |
| County Farm Butchers Limited |
| Hensons Famous Salt Beef Limited |
| Swithenbank Fresh Limited |
| Wynne- Williams(Flint) Limited |
| Wyn Lee Holdings Limited |