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# GREENCORE GROUP PLC

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Tax Strategy

Year ending 29 September 2017



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## 1. Introduction

The purpose of this document is to set out Greencore Group plc's policy and approach to taxation. The document has been approved and endorsed by the Greencore Group plc Board. Any amendments to the policy will also be approved by the Board. The document applies to the Group's accounting year ending 29 September 2017.

## 2. Greencore Group plc

Greencore Group plc ("Greencore" or the "Group") is an Irish company, listed on the UK stock exchange and is a FTSE 250 company. Greencore is an international convenience food leader, employing c. 16,000 people across Ireland, the UK and the USA, with corporate offices in each key location, along with 30 manufacturing sites.

## 3. Group Tax Policy & Code of Conduct

Greencore Group plc ("Greencore" or the "Group") operates a responsible approach to the management of taxes in all jurisdictions in which it operates. Paying and collecting the right amount of taxes in the right jurisdictions at the right time is an important part of the Group's role as a business and contribution to society.

Greencore considers tax governance and tax compliance to be important elements of its oversight and risk management systems. Furthermore, Greencore considers its tax policy to be intrinsically linked to the Group's corporate social responsibility agenda, whilst recognising the need to protect shareholder value through making appropriately risk assessed decisions in the area of taxation.

The seven principles set out below underpin the Group's tax policy and code of conduct in all jurisdictions:

- i. The Group will only engage in reasonable tax planning, driven by commercial and economic activity that does not lead to an abusive result;
- ii. The Group will utilise available tax incentives and exemptions where appropriate;
- iii. The Group will interpret relevant tax laws in a reasonable way, consistent with the relationship of cooperative compliance with tax authorities in the jurisdictions where the Group has operations;
- iv. The Group will follow the terms of the relevant Double Tax Treaties between jurisdictions in which they operate, along with relevant OECD guidelines when dealing with issues such as transfer pricing and tax residency. The Group will engage constructively in international dialogue on the review of global tax rules;
- v. The Group will be open and transparent with all relevant tax authorities and will provide necessary information to allow those authorities to perform risk reviews and tax audits;

- vi. The Group will work collaboratively with all relevant tax authorities to achieve early agreement on disputed issues and certainty on a real-time basis where possible;
- vii. The Group will work to increase transparency in tax reporting.

## 4. Management of Tax within Greencore

Tax is the overall responsibility of the Chief Financial Officer (CFO), with day to day management the delegated to the Group Finance Director, supported by group tax resources in each jurisdiction. This centralised team determines the Group tax strategy and approach to planning and identifies and manages the global tax risks of the Group. They do this by:

- regular communication with finance staff within the UK and US business to keep them informed of any significant business changes;
- regular communication with Group treasury and legal departments about intra-group finance and shareholdings;
- involvement in all acquisitions including review of financial and tax due diligence reports into the target's business;
- monitoring proposed changes in tax legislation across all relevant locations to identify its potential impact for the Group across the world; and
- liaising with tax authorities.

The in-house team is supported by external professional tax advisors in all areas of taxation and all jurisdictions.

The Greencore Risk Management team review tax compliance processes as part of their rolling agenda of internal audit reviews.

## 5. UK Context

Finance Act 2016, which received Royal Assent on 15 September 2016, introduced legislation which requires groups of a certain size to publish their tax strategy, or those parts relevant to UK taxation. This part of the Group Strategy is considered to meet the statutory obligation under Para 16(2), Schedule 19, Finance Act 2016 for all companies listed in Appendix 1.

The published tax strategy must cover the following areas (all in relation to UK taxation only):

- Approach to risk management and governance arrangements
- Attitude to tax planning
- Level of tax risk tolerated
- Approach toward dealing with HMRC

### **Approach to risk management and governance arrangements**

The Group's tax affairs, including UK tax affairs, are subject to the same risk management and governance arrangements as other financial areas of the business. A small, dedicated tax team reports, through the finance function, ultimately to the Board of Directors, who have adopted the tax strategy and have ultimate responsibility for governance arrangements.

### **Attitude to tax planning**

The Group undertakes tax planning in terms of ensuring optimisation of available tax reliefs and exemptions where possible. Tax planning is only undertaken where it supports the commercial and economic goals of the business, with constant regard to the Group's reputation and standing in the UK and other jurisdictions.

### **Level of risk tolerated**

There are no pre-prescribed levels of tolerable risk. Given the size of the Group, risks will naturally arise from time to time. These are evaluated as they arise and the advice of external advisors and HMRC is sought where uncertainty remains.

### **Approach toward dealing with tax authorities**

The Group engages with tax authorities and has a close, collaborative relationship with HMRC through the Customer Relationship Manager programme. The Group will seek to resolve disputed matters through pro-active and transparent discussion with HMRC.

## Appendix 1 – list of companies covered by UK Tax Strategy disclosure

Breadwinner Foods Limited  
Crispa Produce Limited  
Greencore Beechwood Limited  
Greencore Convenience Foods Limited Partnership  
Greencore Convenience Foods 1 LLP  
Greencore PF (UK) Limited  
Greencore Foods Limited  
Greencore Food to Go Limited  
Greencore Grocery Limited  
Greencore Northwood Limited  
Greencore Pension Trustee Limited  
Greencore Prepared Meals Limited  
Greencore SLPCo Limited  
Greencore UK Holdings Limited  
Hazlewood (Blackditch) Limited  
Hazlewood Convenience Food Group Limited  
Hazlewood Food Services Limited  
Hazlewood Foods Limited  
Hazlewood International Limited  
International Cuisine Limited  
St Ivel Limited  
Sushi San Limited  
Terranova Foods Limited  
The Sandwich Factory Holdings Limited  
Unique Convenience Foods Limited  
Uniq (Holdings) Limited  
Uniq Limited