

CLARKSON PLC

UK TAX STRATEGY

Clarkson PLC ("Clarksons") is the world's leading provider of integrated shipping services with an international client base and offices around the world including the UK. This document is published in accordance with Schedule 19 to Finance Act 2016, applies to all of Clarksons' UK subsidiaries ("Clarksons UK") and will remain in force from the date of publication until superseded.

This strategy is published on behalf of Clarksons UK in accordance with paragraphs 19(2) and 22(2) of Schedule 19 to Finance Act 2016.

APPROACH TO RISK MANAGEMENT AND GOVERNANCE ARRANGEMENTS IN RELATION TO UK TAXATION

Clarksons UK is exposed to a variety of tax related risks including tax compliance and reporting, transactional, and reputational risks. Its objective is to adhere to all applicable tax regulations and ensure tax compliance in each country in which it operates. In addition, Clarksons UK maintains internal policies and procedures to support its tax governance framework, which aligns with its wider risk and control framework.

Day-to-day responsibility for managing UK tax resides with Clarksons UK's finance teams with oversight and support, from Clarksons Group Head of Tax. Clarksons Group Head of Tax has the objective of supporting Clarksons businesses, to ensure compliance with and provide guidance on all tax matters and internal controls. The Group Head of Tax reports to the Group Financial Controller. The Group Financial Controller has overall responsibility for the tax accounting arrangements of the Group's UK subsidiaries, and reports to the Chief Financial Officer & Chief Operating Officer who, by delegation of the Board of Directors, is responsible for Clarksons' overall tax strategy, supporting governance framework and management of tax risks. Key tax risks and issues are incorporated in the Group's Risk Register and reviewed by Clarksons' Audit & Risk Committee.

ATTITUDE TOWARDS TAX PLANNING (SO FAR AS AFFECTING UK TAXATION)

Clarksons UK has a responsibility to pay its appropriate share of tax in each of the jurisdictions, in which it operates while, at the same time, balancing its responsibilities to its shareholders. Clarksons UK, in consultation with its overseas finance teams, seeks to structure its businesses in a tax efficient manner while remaining compliant with all UK, and other country, applicable tax regulations. Where there are alternative methods to achieve the same commercial results or business purpose, Clarksons UK will consider all relevant factors, including taxation, before deciding the best option. The UK Tax Strategy is in line with the wider Clarksons' tax strategy.

On a case-by-case basis Clarksons UK may seek external professional advice to support the decision-making process. Factors in the assessment of whether external advice is required will include the extent of uncertainty regarding how the relevant tax regulations should be applied, materiality, the application of recently enacted legislation, and extent of special technical issues.

LEVEL OF RISK IN RELATION TO UK TAXATION THAT CLARKSON UK IS PREPARED TO ACCEPT

Clarksons UK assumes a conservative approach to tax risk and to the adoption of tax positions. However, it is understood that there is always some level of tax risk associated with operating in multiple tax jurisdictions, frequent changes in tax regulations and different tax authorities taking differing interpretations regarding the application of relevant tax legislation.

APPROACH TOWARDS DEALINGS WITH HMRC

Clarksons UK is committed to the principles of openness, cooperation, communication, and transparency in its approach to dealing with HMRC. All dealings with tax authorities, government officials and third parties should be undertaken in a professional, courteous, and timely manner. In the event of an error arising, Clarkson UK will seek to remedy, disclose, and proactively resolve, as soon as reasonably practical after identification as required by law.

Clarksons UK is committed to the framework for co-operative compliance as developed by the OECD and used by HMRC.