

## JAS FORWARDING (UK) LIMITED TAX STRATEGY

JAS Forwarding (UK) Limited (“JAS UK”) is a private limited company incorporated under the laws of England in 1984. JAS UK is a wholly-owned subsidiary of JAS Worldwide Inc., a US entity, which is the parent of the JAS Worldwide Group entities (the “JAS Group” or the “Group”).

The mission of JAS UK is to focus on innovation and maintain a commitment to deliver its services securely and on time. This mission flows through the JAS Group’s vast global network of affiliates and agents in more than 90 countries with 4,200+ employees. JAS UK’s commitment to innovation in the fields of shipping, 3PL, and freight forwarding puts it in a unique class of select companies which concentrate on specialised projects as well as commodity shipping initiatives.

Our UK tax strategy applies to JAS UK and to the sub-group of companies headed by JAS UK (the “JAS UK Group”) in accordance with paragraphs 16 and 19 of Schedule 19 to the Finance Act 2016 (the “Act”). The tax strategy applies from the date of publication until it is superseded, and it is being published in accordance with paragraph 16(4) of Schedule 19 of the Act.

### JAS UK GROUP’S APPROACH TO GOVERNANCE IN RELATION TO UK TAXATION

The tax strategy of the JAS UK Group is to comply fully and with the highest integrity with UK tax laws whilst aligning our tax planning with business objectives to create and protect shareholder value in a tax efficient manner. The tax planning undertaken by the JAS UK Group seeks to reflect the commercial realities of our complex and dynamic business operations. The JAS UK Group is committed to full compliance with all statutory obligations and full disclosure to the UK tax authorities.

To implement this strategy, the JAS UK Group leverages a robust governance structure which has been put in place over the years at the Group level, including:

- The Board of Directors at the parent company level with the ultimate responsibility for the JAS Group’s tax strategy and compliance;
- The executive management of the JAS Group is delegated by Board of Directors to the Chief Executive Officer (“CEO”) of JAS Worldwide Inc.;
- Reporting to the CEO, the Chief Financial Officer (“CFO”) is also a member of the Board of Directors and has executive responsibility for all financial, internal control and tax matters;

- The JAS Group has established an internal corporate tax function to manage the Group's tax affairs. Led by the International Director of Tax who reports directly to the CFO. The corporate tax function is staffed with appropriately qualified individuals. In addition, the corporate tax function is supported by external tax specialists with geographical reach to deal with the jurisdictions where the JAS Group operates, including the JAS UK Group;
- JAS Worldwide Inc.'s Board of Directors has the mandate to monitor the integrity of the JAS Group's financial reporting system, internal controls and risk management framework;
- The JAS Group has implemented processes to meet relevant external and internal governance requirements;
- The JAS Group has adopted a Code of Conduct and other internal policies and guidelines intended to support its mission statement and to comply with the laws, rules and regulations that govern its business operations. The Code applies to all directors, officers and employees of the Group all around the world, including those in the JAS UK Group.

## JAS UK GROUP'S APPROACH TO TAX RISKS AND RISK MANAGEMENT

The JAS Group, through its International Director of Tax (assisted by external tax advisors, where necessary), the CFO and the CEO, and its Board of Directors, proactively manages the JAS UK Group tax risks and ensures compliance with all legal requirements. The JAS Group's approach to tax risk management includes risk identification, assessment, and controls over tax compliance processes.

The JAS UK Group only tolerates tax risk where the position adopted in a tax return is likely to be accepted by the local tax authorities. In so doing we refrain from engaging in schemes that lack an independent business purpose. We will however, claim properly available allowances, deductions, reliefs, credits and incentives in conjunction with our tax planning. There are, from time to time, situations where it is appropriate for the JAS UK Group to engage the services of suitably qualified professional tax advisors. This typically happens when there is uncertainty as to how the relevant tax law should be interpreted and applied. Any such professional advisors are expected to respect the principles of this Tax Strategy. Any tax risks identified are evaluated and managed internally by the International Tax Director in conjunction with the JAS Group's senior management team.

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### JAS UK GROUP'S ATTITUDE TOWARDS UK TAX PLANNING

As a responsible business, the JAS UK Group is committed to:

- Being a responsible taxpayer, being straightforward and transparent in relation to all tax matters.
- Paying tax in accordance with all relevant laws and regulations in the territories where it operates.
- Operating with integrity, honesty and fairness.

The JAS Group structures its UK businesses in a tax efficient manner while remaining compliant with all UK applicable tax laws. The JAS Group undertakes UK tax planning consistent with the commercial and economic activities carried out in the UK.

### JAS UK GROUP'S APPROACH TOWARDS ITS RELATIONSHIP WITH HER MAJESTY'S REVENUE AND CUSTOMS ("HMRC")

The JAS UK Group seeks to maintain an open, positive, transparent, and constructive relationship with HMRC. When submitting tax computations and returns to HMRC, the JAS UK Group discloses all relevant facts and identifies significant transactions or issues t