



Dawn Meats - Group Tax Policy

Commitment to compliance

The Dawn Meats group of companies which includes Dunbia (The Group) is committed to conduct its global tax affairs consistent with the following objectives:

- Comply with all relevant laws, rules, regulations and disclosure requirements wherever we operate
- Ensure the tax policy is at all times consistent with the Group's overall strategy, its approach to risk and the Group's values
- Apply professional diligence and care in the management of all risks associated with tax matters and ensure governance and assurance procedures are appropriate
- Foster constructive, professional and transparent relationships with tax authorities

Effective risk management

The Board is responsible for the Group's tax policy and tax risks. Day to day responsibility is delegated to the Finance Director of the Group and the Finance Director of Dunbia respectively who both work with the Financial Controller of the Group Finance department and the Head of Shared Services to manage the tax risk through the Group Finance and operational accounting functions of the business.

The Board reviews and approves the Group's tax policy annually. The Group finance function identifies and manages tax risks using its knowledge of the Group's operations and tax legislation. This is done by:

- regular communication with finance staff within the business to keep informed of any significant business changes
- monitoring proposed changes in tax legislation to identify its potential impact for the Group; and
- involvement in all acquisitions including review of financial and tax due diligence reports into the target's business.

Eliminating tax risks entirely is impossible, therefore the Group's attitude towards the level of control required over the processes designed to reduce these tax risks is driven by the likelihood of occurrence and scale of impact of each risk.

The identified tax risks are then assessed on a case by case basis, allowing the Group to arrive at well-reasoned conclusions on how each individual risk should be managed so that potential tax exposures may fall within the Group's acceptable tolerance levels for risk. Where there is uncertainty in how the relevant tax law should be applied, external advice may be sought to support the Group's decision-making process.

When reviewing the tax risks associated with a specific decision or action, always bearing in mind the Group Tax Policy, the following is to be considered:

- The legal and fiduciary duties of directors and employees.



- The requirements of any related internal policies or procedures.
- The maintenance of the Group's corporate reputation, having particular regard to the way we interact with the communities around us in accordance with the Group's CSR policy.

Responsible attitude to arranging our tax affairs

The commercial needs of the Group are paramount and all transactions must therefore have a business purpose or commercial rationale. The Group considers different tax outcomes when structuring material transactions to ensure they are carried out in an efficient manner and compliant with all relevant laws.

In cases where the tax guidance is unclear or the Group does not feel it has the necessary expert knowledge to assess the tax consequences adequately, external advice may be sought to support the Group's decision-making process.

Due consideration will be given to the Group's reputation, brand, corporate and social responsibilities when considering tax initiatives, as well as the legal and fiduciary duties of directors and employees of the Group and will form part of the overall decision making and risk assessment process.

Constructive approach towards dealings with tax authorities

The Group values having good relations with tax authorities. We are therefore committed to the principles of openness and transparency in our approach to dealing with tax authorities and engage with them in a spirit of co-operative compliance.

The Group strives to make fair, accurate and timely disclosure in correspondence and returns, and respond to queries and information requests in a timely fashion. The aim would be to seek to resolve any issues in a timely manner and where disagreements arise work with tax authorities to resolve issues by agreement where possible.

In accordance with UK rules, the Group nominates a Senior Accounting Officer (SAO) for each of the UK subsidiaries. The SAO ensures that processes of tax compliance are carried out correctly and encourages regular communication with the Customer Compliance Manager (CCM) assigned by HMRC to develop a constructive and mutually beneficial relationship.

Board ownership and oversight

This document, approved by the Board of QDB Holdings UC, sets out the Group's approach to conducting its tax affairs and dealing with tax risks for the year ending 31 December 2018.

Signed on behalf of QDB Holdings UC (The Group)

Daniel Browne

Director