



INTRODUCTION

Global Brands Group's (GBG's) culture is founded in our history and our values. Our vision for tax is that we should always conduct ourselves and our business openly, honestly and in compliance with applicable laws in respect of all taxes. We uphold this vision by following the below strategic objectives.

We are committed to principles of good tax governance, with a sound and effective system of risk management and controls

The Board of Directors of GBG has overall responsibility for our system of risk management and internal controls, reviewing its effectiveness to ensure adequate policies and controls are in place. GBG's approach to tax is agreed and approved by the Board and will be reviewed regularly and updated on a periodic basis.

The Global Tax team updates the Board on a timely basis as regards legislative changes and also any significant tax risks that result from legitimate business operations and transactions and how it proposes to minimise and manage those risks to acceptable levels. The Audit Committee set organization wide risk tolerance levels which apply equally to tax and reflect the desire of GBG to manage high risks within those tolerance levels.

The Global Tax team continues to be resourced with appropriately qualified and experienced personnel, complemented by the use of external tax advisers where specialist advice is required, so as to allow GBG to manage tax risk and compliance effectively across jurisdictions in an ever-changing and complex global tax environment. The Global Tax team works closely with management and our Internal Audit team, reporting to the Audit Committee, who are responsible for the monitoring and testing of controls and processes within our internal control framework, to develop, evolve and maintain our tax risk governance framework. In addition to regular communication with the Board, the Global Tax team actively seeks to engage with business and finance functions and management across GBG's jurisdictions to foster a collaborative working relationship.

We create shareholder value and manage our tax affairs in an efficient manner, upholding our principles of performing our duties with faithfulness and fairness, considering the contribution to our societies

In alignment with our [Code of Conduct and Business Ethics](#), GBG believes in a principled approach to its tax affairs. We endeavour to pay the right amount of tax at the right time and meet our compliance obligations in each of the jurisdictions in which we operate. We manage our total tax liability within the framework of legislative reliefs and incentives available. Transactions are undertaken to support commercial drivers and business growth. To this end, we may consider the most tax efficient way to conduct such business transactions, whilst respecting and complying with local tax laws.

We seek mutually beneficial long-term relationships with our stakeholders, including tax authorities

Our relationships with stakeholders are based on fair, respectful and trustworthy practices. GBG communicates with tax authorities in an open and honest way, taking a proactive approach to engage with them where considered appropriate. We engage with external advisers and tax authorities where tax legislation is open to interpretation and, in the event of a dispute, seek to resolve it as quickly as possible.

Approved by the Board of Directors

This tax strategy is published in March 2020 by Global Brands Group in compliance with UK legislation under paragraph 19(2) of Schedule 19 of Finance Act 2016 in respect of the Financial Year ended 31 March 2020. This strategy is applicable to all GBG entities.