

UK TAX STRATEGY STATEMENT

Financial period ended 31 December 2021

The UK Tax Strategy Statement applies to all UK First Sentier Investors (“FSI”) companies, listed at Appendix I (“the Companies”).

FSI is committed to being a responsible corporate taxpayer and to acting with integrity in complying with all prevailing tax laws. FSI maintains transparent and collaborative relationships with all revenue authorities.

FSI is part of First Sentier Investors (together, the “Group”) headquartered in Australia. The FSI Group is part of Mitsubishi UFJ Trust and Banking Corporation (“MUTB”) a wholly-owned subsidiary of Mitsubishi UFJ Financial Group Inc. an entity incorporated in Japan. The Group operates as a standalone global asset management business, overseen by MUTB.

MUTB's corporate vision is to be the world's most trusted financial group, and is committed to act responsibly in the best interest of its customers and society as a whole. FSI's tax strategy and tax risk appetite reflect MUTB's vision and values.

FSI operates within the Group's approach to the management of tax risk which can be summarised as follows:

- **Tax Risk Appetite** - The Group takes a conservative approach to managing its tax affairs which includes complying with all tax laws in the jurisdictions in which the Group operates, and includes ensuring that all tax lodgements, payments, reporting, disclosures and other obligations are adhered to.
- **Relationship with tax authorities** - The Group aims to maintain transparent and collaborative relationships with all tax regulators.
- **Arm's Length Pricing** - The Group ensures that international related party and intra-group transactions are in compliance with the Organisation for Economic Co-operation and Development (“OECD”) guidelines and arm's length principles. The Group does not artificially divert profits to low tax jurisdictions or tax havens.

APPROACH TO GOVERNANCE IN RELATION TO TAXATION IN THE UK

The Group has a risk management framework that enables the appropriate development and implementation of strategies, policies and procedures to manage its risks. The risk management framework requires tax risks to be proactively managed as part of the day-to-day business decision making processes and for appropriate tax risk controls to be developed and maintained.

FSI's UK Boards collectively oversee appropriate governance and risk in relation to UK taxation. The First Sentier Investors Holdings Board oversees the Risk Management Framework and helps formulate the Group's risk appetite for consideration by the Board. In the UK, FSI operates the EMEA Risk Committee which is responsible for monitoring the risk profile and environment of the Business. The EMEA Risk Committee's purpose is to provide advice and support regarding the risk strategy, including oversight of current and emerging risk exposures, and oversight of processes to identify, measure, manage, monitor and report risks.

FSI also operates a Tax Risk Management Policy which applies to taxation both at the Corporate and Fund level. The adherence to the Tax Risk Management Policy is the responsibility of the Senior Manager – Financial Accounting and Corporate Tax and the Senior Manager – Investment Tax and Finance, within the EMEA Finance Department. Both roles report to the Chief Financial Officer (“CFO”), Europe Middle East and Africa (“EMEA”), who is a member of the EMEA Risk Committee. The EMEA CFO reports to the CFO of First Sentier Investors.

This structure ensures that material tax risks are actively monitored and reported and considered at Management Committee, Risk Committee, and Board levels.

ATTITUDE TOWARDS TAX PLANNING AND LEVEL OF RISK

FSI is committed to observing all applicable laws, rules, regulations and reporting and disclosure requirements in all jurisdictions in which it operates thereby ensuring the right amount of tax is paid. FSI conducts its tax affairs in line with FSI's desire to comply with all applicable tax laws and maintain FSI's reputation for good Corporate Social Responsibility.

Tax laws can be complex and open to interpretation. The Companies may be required to exercise judgement in the process of applying the relevant tax legislation to transactions. In applying this judgement, the Companies ascribe to the following principles:

- Act with integrity in complying with all prevailing tax laws to ensure the right amount of tax is paid in the right place at the right time.
- Only enter into transactions with clear business rationale, before taking into account any tax consequences.

When undertaking commercial transactions, FSI will consider the availability of tax incentives, reliefs and exemptions in line with, and in the spirit of, tax legislation and the commercial reality of the underlying transaction. FSI has a zero tolerance approach towards tax evasion or the facilitation of tax evasion by any person(s) acting on behalf of the group.

FSI's tax team is staffed by professionals equipped with the appropriate knowledge, experience and capability to manage FSI's tax affairs and maintain oversight of the tax risks emanating across the group. Appropriate training and support is provided to staff who are involved in tax processes or other transactions which have a tax impact.

APPROACH TOWARDS DEALINGS WITH TAX AUTHORITIES

FSI adopts an open and collaborative approach to dealing with HMRC. This is achieved through regular communications with FSI's Customer Compliance Manager ("CCM") to ensure HMRC are informed of any changes in the business and significant transactions.

The tax function represents the group in its interaction with HMRC and its priority is always to ensure integrity of FSI's tax affairs. Tax submissions are prepared on a full disclosure basis and every effort is made to ensure all tax filings are accurate. Should any issues be identified, HMRC are notified of these promptly and work with HMRC to rectify the position and put in place processes and procedures to continually improve the tax control environment.

Where there is significant uncertainty or complexity in relation to tax risk, appropriate advice will be sought from third party advisors and/or HMRC. FSI considers itself to have a low appetite for tax risk and looks to achieve certainty its tax affairs.

FSI is committed to adopting a similar approach with tax authorities in the overseas jurisdictions in which it operates.

UK CRIMINAL FINANCES ACT 2017

FSI is committed to the prevention, deterrence and detection of criminal tax evasion. All reasonable steps are taken in all circumstances to uphold all laws relevant to countering tax evasion, including the UK Criminal Finances Act 2017 ("the Act"), in all jurisdictions in which FSI operates. For further information, please refer to the 'Non-Facilitation of Tax Evasion Policy', published separately on FSI's website.

Appendix I

The companies covered by the UK Tax Strategy Statement (“the Companies”) are:

- CFSIM Limited
- First Sentier Investors Europe Holdings Limited
- First Sentier Investors International IM Limited
- First Sentier Investors (UK) Funds Limited
- First Sentier Investors (UK) IM Limited
- First Sentier Investors (UK) Services Limited
- SI Holdings Limited