

GOLF HOLDINGS LIMITED TAX STRATEGY

December 2018

This document, approved by the board of Golf Holdings Ltd., sets out the Group's approach to conducting its tax affairs and dealing with tax risks.

The Group is committed to:-

- Following all applicable laws and regulations relating to its tax activities.
- Maintaining an open and honest relationship with the tax authorities based on collaboration and integrity.
- Applying diligence and care in our management of the processes and procedures by which all tax related activities are undertaken and ensuring that our tax governance is appropriate.

Approach to risk management

We will operate effective tax governance, undertaking the tax risks in place and ensure senior personnel with the appropriate skill and experiences are involved in key tax decisions.

The Group uses a third party advisor to provide advice and guidance necessary to assess tax risks and ensure its compliance to applicable laws, rules and regulations and reporting and disclosure requirements.

The Group wants to ensure that it pays an appropriate amount of tax in relation to its commercial activities. It does not engage in aggressive tax planning arrangements, and believes that it is conservative in its approach to tax planning, applying tax rules and regulations in a way that it considers is consistent with parliament's intention, and HMRC expectations.

Attitude towards tax planning and level of risk the group is prepared to accept

The Group is made up of UK businesses and all taxes are paid in the U.K.

The Group's tax planning aims to support the commercial needs of the business by ensuring that the Group's affairs are carried out in the most tax efficient manner whilst remaining compliant with all relevant laws. We will take advantage of the reliefs and incentives that exist but show respect for the intention of the law, as well as the letter, at all times.

The tax function is therefore involved in commercial decision making processes and provides appropriate input into business proposals to ensure a clear understanding of the tax consequences of any decisions made.

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.

Approach towards dealing with HMRC

We will avoid unnecessary time consuming disputes wherever possible.

We are committed to working in a collaborative, transparent and proactive way with HMRC at all times. We adopt the principles of openness and transparency in our approach to dealing with HMRC and believe in engaging in full, open and early dialogue with HMRC to discuss the Group's tax affairs. We meet regularly with our Customs Relationship Manager to discuss all areas of tax and seek advice in cases of uncertainty of doubt.

The Group is committed to making fair, accurate and timely disclosure in correspondence and returns, and respond to queries raised by HMRC in a timely manner with the aim to resolve any issues in real-time where possible or to work together to resolve issues quickly and efficiently, with certainty wherever possible.

Stewart Wilson
Senior Accounting Officer