

## Premier Paper Group Limited Tax Strategy

Premier Paper Group Limited has adopted the following Board approved set of tax principles. This is our published tax code of conduct which the group will adhere to.

Premier Paper Group Limited regards the publication of this tax strategy as complying with its duty, under paragraph 16(2) of Schedule 19 of the Finance Act 2016, to publish its UK tax strategy for the financial year to 31 December 2017.

1. The Board's Audit Committee ("AC") approves the Group's governance framework. Tax risks are assessed as part of this framework and are escalated to the AC as appropriate.
2. Premier Paper Group Limited's head office is in the UK and its parent company is and will remain a UK tax resident company.
3. Daily oversight of UK finance, tax compliance, and tax risk identification lies with the Finance Director of Premier Paper Group Limited.
4. Premier Paper Group Limited's books, records, accounts and financial statements are maintained in appropriate detail, accurately reflect its transactions and conform to applicable legal and accounting requirements. Tax processes and controls are assessed annually in support of Senior Accounting Officer reporting requirements.
5. Premier Paper Group Limited is committed to complying with all applicable tax laws.
6. Premier Paper Group Limited has a low risk appetite in relation to tax matters, assessing tax risk and making tax decisions with regard to its reputation, integrity and status as the UK's largest independent paper merchant.
7. Premier Paper Group Limited ensures its tax planning is aligned with its business activity, with tax being one of the factors considered when making business decisions. Premier Paper Group Limited will, where it is responsible and appropriate to do so, take steps to reduce its tax liabilities. It will claim properly available allowances, deductions, reliefs, incentives, exemptions and credits where it is beneficial to do so.
8. Premier Paper Group Limited is committed to ensuring that stakeholders are able to understand the important elements of Premier Paper Group Limited's tax position and that the information it provides is full, fair and accurate.
9. Premier Paper Group Limited engages with tax authorities in a constructive, timely and transparent way.
10. Premier Paper Group Limited is committed to meeting its tax compliance and reporting requirements with the highest integrity, including adherence to all disclosure and clearance requirements.

This policy applies to all group companies as named below:

- RADMS Paper Limited
- ADMS Paper Limited
- GC Paper Limited
- Premier Paper Group Limited
- Onform Reels Limited
- Hedsor Limited
- Beswick Paper Limited

**Simon Taylor**  
**Finance Director / Senior Accounting Officer**  
**May 2017**