



BOLLORE GROUP'S TAX STRATEGY IN THE UK

November 2019

INTRODUCTION

This document has been prepared to meet the requirements set out as part of the UK Finance Act 2016 and the duty of Bolloré Group's UK companies listed in Annex 1 (ultimately owned by Bolloré SA, the French listed parent company) (the "**Companies**") to publish a UK tax strategy in relation to the financial year ending 2019. We understand the importance of our tax strategy and the key role it plays in supporting the communities in which we operate.

The tax policy defined and implemented by the Companies fits within the wider tax policy of the Bolloré Group and aims to guarantee compliance with tax rules and laws. This includes filing Companies tax returns on time and correctly calculating and paying the necessary taxes.

TAX PLANNING

As part of its tax strategy, the Companies commit to not engaging in artificial operations. We consider artificial operations to be essentially tax motivated operations, which do not have any real economic motivation.

Governments and tax authorities sometimes implement tax incentives, exemptions and reliefs in order to support certain areas of economic development. The Companies identify those, which are rightfully available to it, and applies them in the manner intended in order to reduce its tax burden.

RELATIONSHIPS WITH TAX AUTHORITIES

The Companies are committed to maintaining constructive and co-operative relationships with UK and, if applicable, overseas tax authorities. We respect tax procedures and work with tax authorities in an open, transparent and constructive manner.

The Companies' interpretation of tax law is carried out in a way, which is consistent with our cooperative relationship with tax authorities. With regard to international matters, we follow the relevant OECD guidelines and Double Taxation Treaties.

RISK MANAGEMENT

In certain cases, the Companies' tax positions can be challenged by tax authorities in tax enquiries. We manage these risks by identifying them and accounting for these risks appropriately. We make use of all appropriate human resources in order to facilitate the proper conduct of enquiries and, where necessary, we assign external advisers in order to further manage these tax risks.

GOVERNANCE ARRANGEMENTS

The Bolloré Group's tax department is organised through a corporate team based in Puteaux, France, working closely with local professionals. The head of the tax department reports to the Chief Executive Officer of the Group.

The tax strategy is implemented in the UK under the supervision of financial departments that rely on local audit and consultancy firms and report to the tax department in France.

These governance arrangements ensure that the Companies tax strategy is clearly understood at all levels, in the interests of transparency.

ANNEX 1 - LIST OF THE GROUP UK COMPANIES

The tax strategy applies to the following UK entities ultimately owned by Bolloré SA, the French listed parent company, for the year ending 31 December 2018 :

- Automatic Systems Equipment UK
- BlueCity UK Ltd
- Bluepointlondon Ltd
- Bolloré Logistics UK Ltd
- Freetown Terminal Holding
- International Human Resources Management LTD
- Meridian Port Holding
- Plantations Nord Sumatra Ltd
- Sorebol UK Ltd