

C L I F F O R D

C H A N C E

SINGAPORE TAX POLICY

Clifford Chance Pte. Ltd. ("CCPL" or "our") is a member firm of Clifford Chance LLP group, an international law firm headquartered in the United Kingdom. Responsible and sustainable business practices are at the core of how CCPL serve clients and meet the expectations of our stakeholders. Our commitment to effective tax compliance, alongside robust risk management and governance, is underpinned by the culture and values of our business.

This Singapore Tax Policy covers our approach to arranging our tax affairs. It is endorsed by our Board of Directors and reviewed periodically.

Compliance with tax laws

- CCPL endeavours to comply with all relevant tax laws and regulations.
- CCPL does not undertake aggressive tax planning. Our business is driven by genuine commercial and economic activities.

Relationship with the Inland Revenue Authority of Singapore ("IRAS")

- CCPL maintains an open and co-operative relationship with the IRAS and will proactively engage them to resolve issues that pose tax uncertainty.
- CCPL performs regular reviews and self-assessments of our tax filing positions and is committed to make accurate and timely disclosure to the IRAS.
- Where appropriate, CCPL will seek clarification or ruling from the IRAS on material transactions or interpretation of tax laws relevant to us.

Governance for managing tax risks

- CCPL has a governance structure for tax risk management, with clearly defined roles and responsibilities.
- The Board of Directors and Senior Management are informed of our overall tax governance strategy.
- Senior Management¹, supported by CCPL's Tax Function, is responsible for overseeing our tax affairs, including producing timely, accurate and reliable tax returns and paying all taxes due.
- CCPL's Tax Function is competent in managing tax compliance, and where necessary, we would engage external tax advisors to seek their advice or clarification on complex tax issues.
- CCPL maintains a sound risk management and internal control system to identify, assess and manage tax risks and ensure accurate tax reporting.
- Significant tax risks will be escalated to the Senior Management and the Board of Directors.

¹ The Board of Directors has delegated the management and oversight of day-to-day tax affairs to the Office Managing Partner and the General Manager (i.e. Senior Management) of Clifford Chance Pte. Ltd.