



CLSA TAX STRATEGY

The Group Chief Financial Officer has overall responsibility for execution of tax strategy and governance, with day-to-day responsibility sitting with the Group Head of Tax. CLSA's tax strategy is aligned with the Group's overall risk and control framework. Significant risks and issues are raised with the Group Audit Committee for consideration on a regular basis.

CLSA complies with all tax laws and practices in the jurisdictions in which it operates. With respect to any tax planning and with evaluation of risks, CLSA ensures its tax position supports the business, reflects genuine commercial activity and complies with applicable laws and regulations. Given the scale of our business and volume of tax obligations, risks will inevitably arise from time to time in relation to the interpretation of tax law and nature of our compliance arrangements. We proactively seek to identify, evaluate, manage and monitor these risks to ensure they remain in line with the Group's risk appetite. Where there is significant uncertainty or complexity in relation to a risk, external advice may be sought.

CLSA seeks to act in a truthful, trusted, open, transparent and co-operative manner when dealing with tax authorities and other relevant bodies, including HMRC. CLSA aims to engage in proactive discussions with tax authorities to minimise disputes, to respond to queries when they are received, and achieve upfront certainty where feasible. However, we are prepared to litigate where we disagree with a ruling or decision of a tax authority should a resolution for a dispute not be reached through pro-active and transparent negotiations and discussions.

CLSA 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 Group tax strategy in the current financial year. This tax strategy is applicable to CLSA in all jurisdictions in which it operates, including the UK.

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