



Marshalls

Tax Policy Statement

Marshalls aims to pay its fair share of tax and to do so within the spirit of the law. Marshalls believes it is fair to mitigate the company's tax in a fair way using generally available reliefs, but without using aggressive tax avoidance schemes.

The Board of Marshalls has set out that Marshalls;

- will pay the right amount of tax in accordance with relevant statute and case law.
- will pay tax and make all returns on a timely basis, across all taxes.
- aims to have good working relationship with HMRC and will liaise with the Group's CRM (Customer Relationship Manager) when relevant.
- will not use aggressive tax planning or enter into complicated tax avoidance schemes.
- will not use tax havens or inappropriately shift profits between tax jurisdictions.

The Board will review this policy annually to ensure that it is complied with.

Jack Clarke, Group Finance Director
November 2016