MARATHON
ASSET MANAGEMENT

Statement of Tax Strategy

1. Background and Scope

The United Kingdom's Finance Act 2016 introduced a requirement for large businesses to publish their UK tax strategy. Marathon Asset Management is organised as a limited company with an international corporate group. Collectively, this strategy document will refer to these entities as "Marathon" or the "Marathon Group". Marathon considers that the business would satisfy the large business test set out in these rules and is therefore required to publish and update annually a tax strategy document.

A tax strategy document should set out (a) how a business manages its tax affairs, (b) how tax risks are managed, (c) attitudes to tax planning, and (d) the approach a business takes to working with tax authorities. Whilst the rules set out in Finance Act 2016 apply to UK taxes and the UK tax authority, this document sets out the approach Marathon will take to global tax compliance and in dealing with all international tax authorities with whom the Marathon Group may have dealings.

This document sets out the strategic tax objectives of the Marathon Group. The tax strategy is set by the Executive Committee of Marathon Asset Management Limited. This strategy applies to tax compliance and planning, as well as the payment and reporting of all taxes due from the Marathon Group worldwide.

2. Publication

This strategy document is published on the Marathon website in order to be publicly available and to allow HMRC as well as all other interested stakeholders to understand our approach to taxation. Our strategy is published in compliance with the UK's tax strategy publication requirements as set out in Part 2 of Schedule 19 FA 2016.

Within Marathon, tax strategy is primarily of relevance to members of the Executive Committee of Marathon Asset Management Limited and Directors of Marathon's parent and subsidiary companies. It is also relevant to the Finance department, Legal, and Operational employees whose decisions have tax consequences.

3. Approach

Marathon is a responsible taxpayer.

This is recognised by tax strategy, which establishes a clear Group wide approach based on openness and transparency in all aspects of tax reporting and compliance. This approach is taken globally, and is considered critical to maintaining integrity and good conduct which are central to our culture and approach to risk management. Encouraging external stakeholders to understand our approach to tax compliance and tax planning globally will deepen the trust Marathon has with tax authorities and our clients.

The Group Finance team, guided by the tax strategy under which it operates, is both experienced and technically competent to manage the geographic make-up of the business. Where tax developments are complex, or expertise in particular markets or transactions is limited internally, external professional advice is positively encouraged.

4. Tax Strategy

Our tax strategy is aligned with the Group's approach to corporate governance and risk management. It is necessary that we pay the correct amount of tax at the right time, under all relevant international laws and regulations.

4.1 Tax risks

The CFO and Head of Finance are responsible for operating an effective tax control framework to identify tax risks and to manage those risks. The Group has a finance team composed of a UK Chartered Management Accountant with experience of taxation in the asset management industry who is supported by other qualified accountants.

The finance team maintain learning and development standards in accordance with their professional body's oversight, including regular international industry updates. The Group is committed to the highest level of expertise and knowledge and actively supports pro-active engagement with external tax professionals. External advice is sought where transactions or market developments are deemed materially complex, or where transactions are of high value, to exceed tax risk appetite.

4.2 Tax planning

The Group may consider different tax outcomes when considering how to structure commercially motivated transactions, but does not undertake aggressive tax planning for the purpose of tax avoidance.

Ultimately, the decision making process will be influenced by the Group's commitment to stakeholders and whether any potential tax and reputational risk is within the business's risk appetite.

4.3 Working with HMRC

The Group considers tax risk is best achieved by adopting prudent and recognised tax filing positions. We aim to form well understood tax technical positions as well as fully understanding the commercial and regulatory context of transactions. Where tax law may be unclear, professional advice or advance clearance is obtained.

We aim to develop a professional working relationship with HMRC as well as maintaining courteous dialogue in a timely manner. We expect this to be reciprocated. Where tax enquiries or audits are opened, the Group adopts a proactive approach to the provision of information to tax authorities in order to aid resolution of any matters under review.

5. Implementation

All employees and Corporate Directors whom are responsible for taking decisions which could affect Marathon's tax strategy are encouraged to read this document. Additional guidance or training is available on request.

6. Review

This tax strategy document will be reviewed and updated annually in accordance with the requirements of UK regulations. The Executive Committee of Marathon Asset Management Limited will be responsible for updating strategy as the global taxation environment evolves. This Committee will also be responsible for reviewing compliance with the strategy and for ensuring that the business is suitably resourced to manage all tax risks.

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