



Royal Cosun Group Tax Policy

September 2017

Executive Summary

Mission and principles

Royal Cosun is committed to being a responsible tax player. The Cosun Principles express that we always comply with local legislation and regulations. The Tax Policy is owned by the Head of Tax and approved by the CFO of Royal Cosun.

Corporate Statement on Global Taxation

The mandate of the tax function is to ensure that Royal Cosun is compliant with tax laws and tax regulations in all countries where it operates, that Royal Cosun is reliable in its external financial reporting over the tax position and that Royal Cosun is competitive on a sustainable basis in its tax operations supporting the businesses and corporate functions.

Tax risk management

Royal Cosun's approach to corporate tax risk management is defined by the Tax Mission Statement. Royal Cosun aims to ensure that all personnel with tax responsibilities, or whose business activities may have a tax impact, have a consistent understanding of how tax risk is identified, assessed, reported and managed.

Processes and controls

Royal Cosun is committed to observe all applicable laws, rules and regulations in meeting the group's tax compliance and reporting responsibilities in all jurisdictions where the business operates, and ensures that appropriate management structures are put in place to meet those obligations.

Significant items/transactions

The Global Tax Department needs to be involved to determine tax impact of all significant transactions of Royal Cosun. Such involvement serves multiple roles of the Global Tax Department, for example supporting the business, whilst at the same time optimizing tax obligations and ascertaining compliance with tax laws and regulations.

Managing relationships with tax authorities

Royal Cosun's management of relationships with tax authorities is consistent on a global basis and is defined within the Tax Mission Statement. As a result, Royal Cosun is committed:

1. to comply with all relevant legal disclosure requirements.
2. to be open and transparent with tax authorities about the group's tax affairs and to disclose relevant information to enable tax authorities to carry out their review.
3. to work positively, pro-actively and transparently with tax authorities to minimize the extent of disputes, to achieve early agreement on disputed issues when they arise and achieve certainty, wherever possible.

Royal Cosun forms part of the so called "enhanced relationship program" of the Dutch fiscal authorities. Prerequisites for such an agreement are mutual trust and transparency. This policy is available on line: www.cosun.com/Over-Cosun/Corporate-Governance/Cosun-Principes