

Dated November 2018

Gould International's approach to tax

The paper market within Europe is highly diverse. This area of trade is divided into many individual markets. The Group's principal areas of business are the supply of paper and board to the Magazine, Catalogue, Greeting Card, Book and end user sectors. Each of these markets is extremely competitive and customers demand a combination of professional service, competitive pricing and efficient post-sales support. Many customers also contract for a full paper management programme.

Gould International has adopted the following Board approved set of tax principles. This is our published tax code of conduct which the group adheres to.

Gould International is committed to ensure that the group observes all applicable tax laws, rules and regulations where we conduct business.

Gould International has a low risk appetite in relation to tax matters, assessing tax risk and making tax decisions which are in line with the strong ethical culture instilled within the wider OVOL JP Gould group. All tax matters are evaluated and overseen and signed off at board level.

Gould International will, where it is responsible and appropriate to do so, take steps to reduce its tax liabilities. It will claim properly available allowances, deductions, reliefs, incentives, exemptions and credits where it is beneficial to do so, in order to protect shareholder value.

Gould International will not seek to establish arrangements that are artificial, in order to gain tax benefit or reduce tax payments.

Gould International is committed to ensuring that the stakeholders are able to understand the important elements of the group tax position and that associated tax disclosures in the financial statements provide a full, true and fair view.

Our commitment to accuracy and transparency also involves relationships with relevant tax authorities. We seek to work positively and proactively with the tax authorities, to achieve certainty and to ensure that all disclosure, reporting and deadline requirements are adhered to.

We seek external advice from technical tax experts as required, to mitigate risk and ensure compliance.

More information on Gould International UK Ltd is available at <http://www.gouldpapersales.co.uk/>