

RESPONSIBLE BUSINESS

We can reduce risks to our business and clients by establishing clear policies and procedures in areas such as data security, ethical conduct, supply chain management, and human rights, and by being transparent about our progress.

HOW ARE WE DOING?

95,000+

more than 95,000 people completed ethics training in 2020.

NEW
MODULES

How We Behave ethics training refreshed to include new modules on sustainability and business integrity.

SUPPLIER
DIVERSITY
PROGRAMME

relaunched to encourage WPP and our agencies to buy from Certified Diverse Suppliers.

IN THIS SECTION

TRANSPARENCY AND TRUST

Our standards, policies and procedures, including our Code of Conduct.

PUBLIC POLICY

Our approach, standards and policies for engaging in public policy activity.

OUR SUPPLY NETWORK

Setting and communicating clear supplier standards, and embedding sustainability criteria (including diversity, equity and inclusion) within our supplier selection and onboarding process.

HUMAN RIGHTS

Managing human rights and modern slavery risk, and promoting human rights.

PRIVACY AND DATA ETHICS

Building on established foundations for data protection and data privacy.

TAX POLICY

Summary of our tax payments in 2020, as well as our approach to tax planning and transparency.



DENTISTS FOR ME

AGENCY
VMLY&R MUMBAI

CLIENT
COLGATE

When India went into lockdown to control the Covid-19 pandemic, people suffering from urgent dental problems had little or no access to dental care. Time was of the essence, so the VMLY&R team moved quickly, and in only three weeks launched Colgate Dentists for Me – India's first online dental consultation platform. The platform allows users to connect for free to nearby dentists for remote consultations and oral check-ups, via chat messaging, audio and video calls. The agency led everything from initial insights to the platform's design, content and development across web and apps. It also created a digital film as part of the social media strategy to showcase the service.

135,000 minutes of consultations between dentists and patients

50,000 unique sign-ups

PENSIONS DELIVERY

AGENCY
GREY ARGENTINA

CLIENT
ITAÚ

Grey Argentina and its client, Itaú, the largest private bank in Latin America, joined forces to create a revolutionary pension delivery system for Itaú's elderly clients, the most at risk during the Covid-19 crisis.

Historically, Argentina has been a "cash culture" because people couldn't rely on or trust electronic banking. When the pandemic hit, millions of retirees lined up to receive their monthly pensions, exposing themselves to the virus despite the lockdown. Their choice was stark: risk their lives to go out to the bank or stay home with no money.

The bank and agency took on entrenched cultural habits and the governmental, financial and legal establishment, believed to be impervious to change. Time was of the essence with lives at stake.

In less than a month, Itaú and Grey developed a unique home delivery system of microflow transportation and identification verification. Older clients make a phone request and receive their pension in cash at the door. The invention is upending long-held traditions of the Argentine financial system and ushering in new ways of banking across Latin America. Fifty thousand seniors in Buenos Aires kicked it off.



50,000 users

TRANSPARENCY AND TRUST

We set clear standards, policies and procedures to ensure high levels of transparency and trust throughout our business.

OUR CODE OF CONDUCT

Our policy framework and training set clear ethical standards for our people and agencies.

The WPP Code of Business Conduct applies to everyone at WPP. It sets out our responsibilities to our people, partners and shareholders to act ethically and with integrity.

It is underpinned by more detailed policies on topics including anti-bribery and corruption, hospitality and gifts, facilitation payments, the use of third-party advisors, human rights and sustainability.

We want to embed a culture of integrity and transparency in which our people recognise that doing the right thing is good business.

We require our people to take our online ethics training, How We Behave, on joining and then on a regular basis, including after each update (at least every two to three years). Topics include diversity, human rights, conflicts of interest and avoiding misleading work. In 2020, How We Behave was refreshed to include new modules on sustainability and business integrity. More than 95,000 employees completed the training.

Our online training on anti-bribery and corruption covers the requirements of the Foreign Corrupt Practices Act and UK Bribery Act, including issues such as hospitality and gifts, facilitation payments and the use of third-party advisors.

Part of WPP's Code of Conduct is making sure that our people have the confidence to speak up and raise concerns through various channels without fear of retaliation. Our approach is described under "Whistleblowing" on page 92 of our Annual Report 2020.

MANAGEMENT AND COMPLIANCE

Our Group Chief Counsel oversees our approach to ethics and compliance. Senior managers in all our agencies and our business and supplier partners are asked to sign a copy of the WPP Code of Business Conduct each year to confirm they will comply with its principles. Our Board-level Sustainability Committee and Executive Committee sustainability working group provide additional oversight and guidance on any ethical issues that may arise.

Our people can report concerns or suspected cases of misconduct confidentially (and, if they wish, anonymously) through our independently managed Right to Speak facility, which is overseen by our legal and business integrity teams and is available via phone or email in local languages. We publicise the facility in induction packs, on our intranet and external website, in offices, in the WPP Policy Book and via our ethics training. Our people can also speak directly to our business integrity team who receive a number of reports through emails, calls, texts and in person appointments.

In 2020, we received 418 reports (2019: 361) from whistleblowers, all of which were followed up, investigated where appropriate by our legal and business integrity teams, and reported to the Audit Committee.

ASSOCIATES, AFFILIATES AND ACQUISITIONS

We expect associate companies (those in which we hold a minority stake) and affiliate companies (preferred partners to whom we may refer business) to adopt ethical standards that are consistent with our own.

Our due diligence process for acquisitions and expansion into new markets includes a review of ethical risks including those relating to bribery and corruption, human rights or ethical issues associated with client work.

We identify any specific human rights risks associated with different countries of operation, using sources such as the Transparency International Corruption Index, Human Rights Watch country reports and government guidance.

Acquired businesses must adopt our policies and their people must undertake our ethics training within a month of joining WPP. This is agreed in an integration plan before the acquisition is finalised, and we monitor progress.

INSTITUTE OF BUSINESS ETHICS

WPP is a member of the Institute of Business Ethics (IBE) and considers it an important partner and support for the approach that the Company takes to business integrity, sustainability and ethics. As set out more fully in "Risk Governance Framework and Business Integrity Programme" from page 90 of our Annual Report 2020, we want to champion and facilitate a culture where our people feel that acting with honesty and integrity is an expected metric for success and this is also the IBE's ethos. The IBE shares knowledge and good practice as well as advice on the development and embedding of relevant policies through networking events, regular publications and training sessions, research and benchmarking reports. The IBE is a registered charity funded by corporate and individual donations.

95,000+
people completed ethics training in 2020

PUBLIC POLICY

We believe that business can make a valuable contribution to public policy debate. To protect the public interest it is important to conduct all lobbying with integrity and transparency.

Most of our public policy activity is work that our public affairs businesses carry out for clients, including direct lobbying of public officials and influencing public opinion. On occasion, we also advocate on issues that affect our business.

Our public affairs companies include: BCW, Finsbury Glover Hering and Hill+Knowlton Strategies. The majority of their work takes place in the United States, UK and the EU, although many clients are multinational businesses operating in many countries.

OUR STANDARDS

Our Code of Business Conduct and Political Activities and Engagement Policy govern our political activities, and both are available on our website. These documents commit us to acting ethically in all aspects of our business and to maintaining the highest standards of honesty and integrity. Political activities in particular should be conducted legally, ethically and transparently and all related communication should be honest, factual and accurate. Our policies apply to all agencies and employees at all levels.

Many of our agencies are members of professional organisations and abide by their codes of conduct. Examples include the UK Association of Professional Political Consultants (APPC), and the European Public Affairs Consultancies' Association (EPACA).

WPP agencies comply with all applicable laws and regulations governing the disclosure of public affairs activities. In the United States, this includes the Lobby Disclosure Act and the Foreign Agent Registration Act, which are designed to achieve transparency on client representation and require lobby firms to register the names of clients on whose behalf they contact legislators or executive branch personnel. A number of our agencies are listed on the voluntary EU Transparency Register of lobbying activities.

Our agencies in the United States whose sole or primary business is lobbying have representatives of both major political parties among senior management.

We will not undertake work that is intended to mislead and always seek to identify the underlying client before taking on work. We do not knowingly represent "front groups" purporting to be independent campaign groups but which are in fact controlled by another organisation for the purpose of misleading.

Our Group Corporate Affairs Director has responsibility for developing and implementing our political activity policy and public reporting procedures. The CEO and CFO in each country or region are responsible for implementing our policy at the local level.

Any third parties conducting political activities on behalf of WPP or its agencies must comply with our Political Activities and Engagement Policy. Third parties are required to complete the WPP ethics training or equivalent within their own organisation.

POLITICAL CONTRIBUTIONS

WPP agencies are not permitted to make direct cash donations. Other political donations can only be made with the prior written approval of a WPP executive director. Donations must be reported to WPP legal before they are made, to confirm they comply with this policy and to obtain the necessary approvals.

POLITICAL ACTION COMMITTEES

In countries where it is consistent with applicable law, individuals working at WPP agencies may make personal voluntary political contributions directly to candidates for office. Several of our businesses, including BCW and Finsbury Glover Hering also maintain political action committees (PACs) which accept voluntary donations from their people to support political candidates. In 2020, these PACs made disbursements worth \$108,037 (data from [fec.gov](https://www.fec.gov)).

LOBBYING AND POLITICAL ADVOCACY

We occasionally contribute to the debate on public policy issues relevant to our business, sometimes through our public affairs agencies.

We advocate on sustainability issues, through partnerships such as the Common Ground initiative in support of the UN Sustainable Development Goals. Demet İnkiler, WPP Turkey Country Manager and EMEA CEO of GroupM, serves on the local board of the UN Global Compact with responsibility for diversity and inclusion. Karen Blackett OBE, WPP UK Country Manager and GroupM UK CEO, serves as a member of the Board of the UK's Cabinet Office.

Our agencies contribute to public policy debate in areas where they have expertise and a special interest. Our digital and research agencies, for example, are involved in privacy and data protection issues.

WPP agencies must implement clear procedures for employing serving or former politicians, including a six-month "cooling-off" period for people joining WPP from public office or the public sector.

MEMBERSHIP OF TRADE ASSOCIATIONS

We are members of trade associations, industry groups and membership organisations which undertake lobbying activity on behalf of their members. We select organisations with priorities and values aligned with our own and with robust governance processes. WPP agencies must nominate a senior manager to manage and oversee trade association relationships.

At a Company level, our memberships include: 30% Club, the American Benefits Council, BritishAmerican Business Inc, Business Disability Forum, CBI, China Britain Business Council, Executive Leadership Council, Institute of Business Ethics, the Northeast Business Group on Health, PARC, RE100, The Valuable 500, Women on Boards, and the World Economic Forum.

In our markets, our agencies are often members of local advertising, PR, public affairs and market research industry associations, as well as national chambers of commerce and business councils.

OUR SUPPLY NETWORK

WPP is committed to creating a sustainable supplier network of business-enabling vendors.

Our suppliers fall into two main categories: indirect, those providing goods and services that we use to run our agencies such as IT, travel, telecommunications, recruitment, professional services and facilities; and direct, those providing services used in client work, such as advertising production, media, data and market research.

In 2020, we began an extensive transformation programme to modernise our procurement ecosystem and infrastructure and optimise how we buy. Workstreams include expanding our spend analytics tool across all markets by the end of 2022 and standardising processes and systems, beginning with the global roll-out of our travel programme in the second half of 2021.

This extensive transformation programme will facilitate the introduction of full life-cycle mapping and traceability across WPP's supplier ecosystem. It is being led by our Chief Financial Officer and Chief Procurement Officer, with support from WPP's Group sustainability team to embed the new controls and processes that are critical to a robust and responsible sourcing programme.

SOURCING STANDARDS

Our Supplier Code of Conduct includes requirements relating to labour practices (such as anti-harassment and discrimination, and health and safety), human rights (including modern slavery issues such as child, forced or bonded labour), social impacts (such as anti-bribery and corruption) as well as other sustainability issues. Our Code requires suppliers to apply similar standards to companies within their own supply chain, including evidencing diversity and social responsibility in their cultures, behaviours and attitudes.

SUPPLIER SELECTION

We have established due diligence processes to help us select suppliers that meet our responsible sourcing standards, and we work with them to positively influence the wider supply chain. This reduces risks to our business and clients and enables us to respond to the growing number of client tender processes that include supply chain management criteria.

Our procurement policy requires that anyone who buys goods and services in any WPP agency considers sustainability risks and

criteria to determine whether suppliers are fit for purpose. Supplier partners must read and sign the WPP Supplier Code of Conduct, confirming that they will comply with our standards, and we include a right-to-audit clause in purchase orders where appropriate.

In 2020 we launched new Mindful Purchasing Guidelines that have been communicated throughout our business operations by our Chief Financial Officer and wider finance community. These outline how to select suppliers and partners that meet our responsible sourcing standards and provide the resources and processes to source Certified Diverse Suppliers in our pitches, our Request for Proposals (RFPs) and supply ecosystem.

As part of our supplier onboarding process, we evaluate potential new suppliers on factors such as assurance of diversity of workforce, supply, quality, service, cost, innovation and sustainability. In 2020 we revised our supplier questionnaire to include new questions on supplier diversity and carbon reduction.

Within the wider transformation of our procurement data systems and processes, we will be modernising and standardising our due diligence and supplier onboarding processes to help us consistently select suppliers that meet our responsible sourcing standards and partner expectations.

SUPPLIER DIVERSITY

WPP's supplier diversity vision is to unlock value-adding, innovative and sustainable partnerships via a diverse, credible, and reliable third-party supplier network.

WPP is committed to including Certified Diverse Suppliers (CDS) in its purchasing lifecycle, both internally and for the benefit of our clients¹.

i For more information on our commitments to racial equity, see pages 18-20

In 2020 we relaunched our Supplier Diversity Programme which will further encourage WPP and our agencies to buy from Certified Diverse Suppliers. We also joined the Global Supplier Diversity Alliance with memberships in Australia, the UK and the United States, giving us access to global directories of Certified Diverse Suppliers and guiding us

on best practice so diverse suppliers can win contracts and thrive in our ecosystem (see case study, below).

In October 2020, GroupM Investment developed a Diversity and Inclusion survey to build a deeper understanding of how their core partners are evolving their businesses and products to support diversity. By deepening their understanding of their partners' DE&I commitments, GroupM can focus on assisting clients with their minority-focused investment decisions and related tracking of these investments.

¹ Certified Diverse Suppliers are defined as minority-owned, women-owned, veteran-owned, LGBT-owned, service disabled veteran-owned, historically underutilised businesses and small businesses.

HELPING DIVERSE SUPPLIERS WIN AND THRIVE

In 2020 WPP joined the Global Supplier Diversity Alliance, with memberships in Australia, the UK and the United States. This gives us access to global directories of Certified Diverse Suppliers, so we can actively search and include them in our RFPs and client tender responses. We can also access best practice so diverse suppliers not only win contracts but also thrive in our ecosystem.

We are working with these national networks to create a supplier diversity roadmap to help us grow the number of Certified Diverse Suppliers on WPP's approved supplier list, monitor and track how we buy from this community, and identify any unique needs so we can support Certified Diverse Suppliers to succeed.

In October 2020, our Chief Procurement Officer joined the UK network, MSDUK, and our supplier, Xalient, to dispel the myth that diverse suppliers cannot be involved in large, complex solutions for companies such as ours. Xalient, a Certified Diverse Supplier, provides global technology services for us with its innovative approach to complex corporate solutions.

We will continue to expand our supplier diversity programme globally and have already committed to join CAMSC (Canada), MSDChina (China) and SASCD (South Africa) over the next 18 months.

HUMAN RIGHTS

Respect for human rights is a fundamental principle for WPP. We aim to prevent, identify and address any negative impacts on human rights associated with our business activities.

We look for opportunities to promote human rights, in areas such as our pro bono work.

i For an example of our pro bono work, page 55

Our [human rights policy statement](#) summarises our approach. It reflects international standards and principles, including the International Bill of Human Rights, the UN Guiding Principles on Business and Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the Children's Rights and Business Principles.

We are a member of the [United Nations Global Compact](#) and report progress against its 10 principles annually. This report forms our fifth annual communication on progress.



See reporting standards index
wpp.com/sustainabilityreport2020

Our most direct impact on human rights is as a major employer. We recognise the rights of our people, including those relating to freedom of association and collective bargaining, and we do not tolerate harassment or any form of forced, compulsory or child labour.

Human rights are included in the ethics training completed by all employees, which we updated in 2020.

i See 'Employer of choice for all', pages 13-27

We work with clients to manage any human rights risks from marketing campaigns, for example by protecting children's rights in relation to marketing (see page 42). WPP agencies will not undertake work designed to mislead on human rights issues.

MODERN SLAVERY

We do not tolerate any form of modern slavery in our business or supply chain.

WPP recognises the prevalence of modern slavery across all countries. We aim to implement appropriate measures to mitigate the risk of it occurring, either in our own operations or those of our partners. In 2020, we trained more than 100 members of our HR community on modern slavery risks and how to mitigate against these by following our responsible recruitment and mindful purchasing processes.

As part of our due diligence process, our supplier questionnaires include an assessment of modern slavery risk. In addition, our Global Supplier Agreement includes a specific clause relating to modern slavery.

WPP is also committed to working with other businesses and governments to act against modern slavery. In the UK, we continued as a member of the Home Office Business Against Slavery Forum (BASF), which is a platform that helps businesses identify, tackle and prevent slavery in their supply chains and enables us to share intelligence and best practice.



To learn more download
our [Modern Slavery Act Transparency Statement](#)

UPDATE ON TRANSPORT INITIATIVE FOR SURVIVORS OF MODERN SLAVERY

In the UK, WPP co-funded an innovative study into the transport needs of survivors of modern slavery. Through this study, we enabled 100 survivors, supported by Hestia, to have a funded travel card for 12 weeks, between December 2019 and February 2020. The Rights Lab from Nottingham University found that during that time, the study participants made 13,806 journeys and reported significant positive impacts on their wellbeing, including less stress, a sense of independence, being able to familiarise themselves with the local area, taking part in new activities and not missing any of their medical or legal appointments. There were also important benefits to the children of participants.

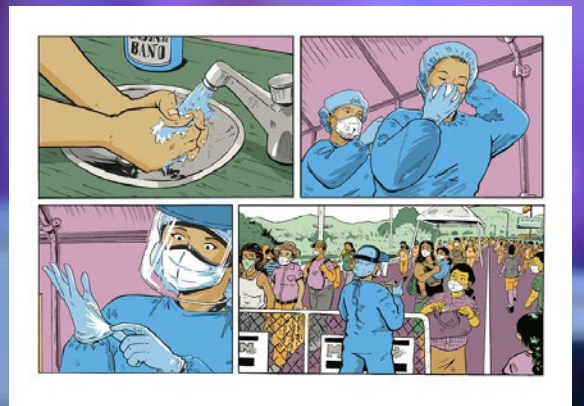
The findings showed the essential role that travel plays as an enabler in recovery. The research report, entitled "Going Places: Journeys to Recovery" launched in December 2020, demonstrates why all survivors who enter the UK's victim care scheme should receive funded travel as part of their basic package of support. We will continue to explore how to support this work through our role on the Business Against Slavery Forum.

UN REAL LIFE HEROES

AGENCY
WUNDERMAN THOMPSON

CLIENT
**UNITED NATIONS OFFICE
FOR THE COORDINATION OF
HUMANITARIAN AFFAIRS**

Inspired by humanity's cultural obsession with fictional heroes, Wunderman Thompson's 2020 World Humanitarian Day campaign celebrated #RealLifeHeroes – humanitarians and front-line workers who are doing extraordinary things in extraordinary (and often unfathomable) circumstances to help those who have been upended, especially in the age of Covid-19. The stories of fictional heroes, myths and legends have been with us since the dawn of time. This campaign celebrates the real life heroes – many of whom are from the very communities they serve – who are even more worthy of admiration because of their life-saving work and humanity.



2020.worldhumanitarianaday.org



PRIVACY AND DATA ETHICS

Throughout 2020 we continued to build on our established foundations for data protection and particularly for data privacy.

With increasing regulation and the increased importance of these matters for consumers, WPP demonstrates, through its expertise and direct engagement, that we are a trusted partner for our clients, suppliers and associates.

We are seeing – and responding to – increased regulation with the introduction of new laws in Brazil, California and South Africa and we have policies and governance implemented ensuring we are well placed as other countries introduce similar regulation. Through our active engagement in industry bodies, particularly in the UK with the Advertising Association and the United States with the 4As and the National Advertising Initiative, we are able to monitor and influence the changing regulatory landscape.

Our Group Chief Privacy Officer leads our work on privacy, supported by our Global Data Protection Officer. Together, they provide practical guidance and support to our agencies, ensure that privacy risks are well understood, and promote best practices.

CLIENTS

We are understandably seeing increased interest and engagement from our clients on data privacy, protection and ethics, not only through commercial and contractual negotiations, but throughout the operational relationship. Our privacy teams have established direct relationships with their client counterparts to ensure alignment and engagement on this subject and we have jointly hosted privacy-focused client sessions establishing a shared understanding in the work being undertaken.

DATA ETHICS

Data ethics continues to be a focus for WPP. In 2020 we launched the WPP Data Ethics Statement, complemented by the WPP AI Statement, outlining to our people, clients and stakeholders the foundations of our ethical data processing. In 2021 we will be introducing full policies for both Data Ethics and AI.

GroupM, WPP's media investment group, recently launched the industry's first tool to operationalise data ethics. The Data Ethics Compass allows advertisers to evaluate the ethical risk level of data assets and decisions.

DIVERSITY, EQUITY AND INCLUSION

WPP is committed to diversity, equity and inclusion in our business, supply chains and client work. Whilst this is achieved through our actions and initiatives, we must also measure achievement against our own commitments. Clients are increasingly asking us to demonstrate our people are from diverse backgrounds and representative of their own customers. For over 30 of our markets, we have developed detailed guidance on how we can collect and report on such data in line with regulations and in a way that is culturally sensitive to our own people.

i For information on ethnicity data, see page 19

GOVERNANCE, POLICIES AND TRAINING

We have established the WPP Risk Sub-committee focusing on data privacy, security and ethics. Co-chaired by WPP's Chief Privacy Officer and Chief Information Officer, the Sub-committee consists of representation from across the security, technology and data leadership. The Sub-committee is responsible for reviewing and monitoring the Group's approach to regulatory and legal compliance, as well as monitoring data privacy, ethics and security risk. This Sub-committee is pivotal in our approach to our own and our clients' data, as well as contributing to our overall strategy.

2020 saw the first full-increment version of the WPP Data Privacy and Security Charter. Bringing together our related policies, the Charter communicates our approach to data, setting out core principles for responsible data management through our Data Code of Conduct, our technology, privacy and social media policies, and our security standards (based on ISO 27001).

Last year we launched the revised data protection and privacy Safer Data training as part of the relaunch of the WPP How We Behave training. Completed by all staff, the new training completely overhauls the content and delivery. This training is augmented by subject-focused training, where required, covering specific regulations, regional laws or activities undertaken by our agencies.

Our annual Data Health Checker provides us with insight into how data is used, stored and transferred and helps to identify any parts of the business that need further support on data practices. The results show us that the majority of our agencies continue to have mitigation measures that match or exceed their level of privacy risk, with the average risk score being 1.6 out of five, where five is the maximum score possible and indicates maximum risk.

ARTIFICIAL INTELLIGENCE, MACHINE LEARNING AND DATA

The privacy, data protection and security teams work closely with the Group CTO function facilitating both strategic and compliance alignment particularly for the development of client-focused data services. Specifically, we recognise our clients' focus on the increasing importance of first-party data and data access and variety rather than acquisition at volume.

We are developing skilled, knowledgeable teams with an awareness and understanding about the centrality of data to our business (supported by programmes such as Demystify AI). We have launched a partnership with the Open Data Institute and are rolling out the WPP AI Academy in partnership with Coursera.

Recognition and elevation of the contribution that our data specialists make to our business has been fostered through the launch of the highly successful WPP Open Data and AI Community along with the Chief Data Officers' group which both seek to encourage a culture of curiosity and sharing.

TAX POLICY

Tax revenues sustain national economies. We recognise our obligation to pay the amount of tax legally due in the territory in which the liability arises, and to comply with all legal requirements. At the same time, we have an obligation to maximise shareholder value, which includes controlling our overall liability to taxation.

The WPP Audit Committee, which is made up of Independent Non-Executive Directors, is responsible for overseeing our policies on tax and regularly reviews our tax strategy.

We disclose our UK Tax Strategy in our Annual Report and key elements are summarised below.

TAX PAYMENTS IN 2020

The Company paid corporation and overseas taxes of £372 million in 2020 (2019: £536 million). Estimated employer social security-related taxes paid during 2020 were £915 million (2019: £939 million). Other taxes (primarily property taxes) paid during 2020 were £42 million (2019: £46 million).

We are starting to quantify the wider economic impacts of our business and the benefits associated with our activities, including tax payments to governments. See Quantifying our impacts, pages 10 and 11.

TAX COMPLIANCE AND RELATIONSHIP WITH TAX AUTHORITIES

We seek to comply with our tax filing, tax reporting and tax payment obligations globally. We look to maintain open and transparent relationships with the tax authorities in the jurisdictions in which we operate. This may take the form of discussing key developments in our business and the potential impacts of those developments on our tax liability. Equally, it may involve disclosing and seeking to resolve a known issue prior to filing the relevant tax return.

From time to time, our views (and those of our advisors) on the appropriate tax treatment in a given case may differ from those of the tax authorities. Where such circumstances arise, we work constructively with the tax authorities in question to achieve an early resolution.

TAX PLANNING

We will not engage in purely artificial transactions with the sole purpose of reducing tax. However, we will consider undertaking a transaction in a way that gives rise to tax efficiencies, providing this aligns with our commercial objectives and complies with tax legislation. We will not transact in this way if the underlying commercial objectives do not support the position, or if the arrangements impact upon our reputation, brand, social responsibilities, or future working relationships with tax authorities.

We recognise our responsibility to pay an appropriate amount of tax in each of the key jurisdictions in which we operate. We also have a responsibility to our shareholders to structure our affairs in an efficient manner. Accordingly, we may utilise tax incentives or opportunities to transact efficiently from a tax perspective where these are:

- not considered to carry significant risks to our reputation or relationship with the tax authorities in the jurisdictions in which we operate;
- aligned with the intended policy objectives of the governments which introduced the incentives; and
- aligned with our business or operational objectives

We may seek external advice on tax planning or areas of complexity or uncertainty, to support our tax strategy. We will not promote or work with advisors to support tax planning unless the arrangements are consistent with our tax strategy.

TRANSPARENCY

We support initiatives to improve international transparency on taxation, including OECD measures on country-by-country reporting and automatic exchange of information.

We do not tolerate tax evasion, nor do we tolerate the facilitation of tax evasion by any person(s) acting on our behalf.