

OASIS

TAX STRATEGY 2017/18

In compliance with section 16(1) and Schedule 19 of the Finance Act 2016, Oasis is publishing its tax strategy for the year ending 24 February, 2018.

The principal activities of the Group are the origination and production of exclusive ladies clothing and fashion accessories.

This document, approved by the Board of Directors, sets out Oasis's approach to conducting its tax affairs and dealing with tax risks, both in the UK and overseas. This strategy document will be reviewed annually and updated as appropriate.

Oasis Fashions Group is committed to:

- Following all applicable laws and regulations relating to its global tax activities.
- Maintaining an open and honest relationship with all tax authorities based on collaboration and integrity.
- Applying diligence and care in our management of the processes and procedures by which all tax related activities are undertaken, and ensuring that our tax governance is appropriate.

Risk management and governance arrangements

Oasis's aim is for our global tax affairs to be transparent and compliant with tax legislation. We have a tax control framework in place to manage our tax risks and the controls are monitored frequently to ensure they are operating effectively. In addition, our internal structures are set up to ensure:

- The Board of Directors understand the importance of tax compliance, and how it is achieved.
- The Board of Directors is ultimately responsible for establishing the overall tax governance with the Chief Financial Officer having key oversight and responsibility for monitoring the day to day operation of tax, supported by Finance and Tax Teams, as well as professional advisers.
- The Board will have oversight to ensure tax planning and compliance is given appropriate attention.
- Where there is uncertainty as to how relevant tax law should be interpreted, or applied, Oasis will seek external expert advice.

The processes by which we meet our tax obligations are kept under regular review, and include engaging with external tax advisers when required and investing in training for our staff.

Attitude of Oasis towards tax planning

Oasis aims to support the commercial needs of the business by ensuring that its affairs are carried out in a tax efficient manner, whilst remaining compliant with all relevant tax laws. The tax function is, therefore, involved in commercial decision making processes and provides appropriate input into business proposals to ensure a clear understanding of the tax consequences of any decisions made. Oasis does not undertake any aggressive tax planning activity, the sole or main purpose for which would be obtaining a tax advantage.

In cases where the tax guidance is unclear, or Oasis does not feel it has the necessary “in-house” expert knowledge to assess the tax consequences adequately, there is an established policy of seeking external advice.

Oasis will utilise available tax reliefs and incentives, where applicable, in a manner which is consistent with Governments’ tax policy objectives in both the UK and those overseas jurisdictions where we also have a tax presence.

Attitude towards tax risk

Oasis sees compliance with tax legislation as key to managing our tax risk.

We understand the importance of tax in the wider context of business decisions and have processes in place to ensure tax is considered as part of our decision making process. We have a low tolerance towards tax risk and proactively engage with professional tax advisers that allow us to achieve certainty in our global tax positions.

Given the prominence of our brand in the High Street, the Board is fully aware of the negative impact that an aggressive attitude towards tax would have on both our customers and reputation. Consequently, our approach is to ensure that we are compliant and understand

our tax responsibilities and the Board considers that strong internal processes and good relationships with our professional advisers are the best way to manage this potential reputational risk.

Approach towards dealing with Tax Authorities

Oasis is committed to the principles of openness and transparency in its approach to its dealings with the tax authorities we engage with around the world. All dealings with these tax authorities and other relevant bodies are conducted in a collaborative, courteous and timely manner. Specifically, Oasis commits to:

Making fair, accurate and timely disclosures in correspondence and returns, and responding to queries and information requests in a timely fashion.

- Seeking to resolve issues with Tax Authorities in a timely manner and, where disagreements arise, work to resolve those issues by agreement wherever possible.
- Be open and transparent about decision-making, governance and tax compliance.
- Interpret relevant tax laws in accordance with generally accepted customs and practice.
- Ensure all interactions with Tax Authorities are conducted in an open, collaborative and professional manner; and specifically in respect of our UK tax activities.
- Engaging with HMRC, principally through our CRM relationship, in all significant tax matters.