



TAX TRANSPARENCY POLICY

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Managing our tax affairs

1) Policy Statement

Remgro Limited's ("Remgro" or "the Company") tax profile is fairly unique given its nature as an investment holding company. The focus of Remgro is to maximise long-term shareholder value, in contrast to short term returns, resulting in tax contributed to the *fiscus* varying markedly between reporting periods, mainly by reason of capital gains tax levied on disposals being the most significant tax contributor in Remgro's business.

Tax is entrenched in nearly all aspects of doing business and has the ability to significantly impact Remgro's financial performance. The key objectives in managing Remgro's tax affairs are to (1) ensure full compliance with tax laws and regulations, in whichever jurisdiction Remgro has interests, (2) ensure that Remgro's tax affairs are congruent with responsible corporate citizenship, and (3) take account of related reputational repercussions. Remgro acknowledges that it has a responsibility not only to its shareholders, but to a larger group of stakeholders that includes tax authorities. In discharging this onus, Remgro co-operates with tax authorities by:

- Adhering both to the letter and spirit of the prevailing tax laws and regulations;
- By cultivating respectable relationships with tax authorities; and
- Providing transparent tax disclosures publicly for each tax jurisdiction in which the consolidated group operates, being Remgro and its subsidiary companies.

In instances where it is possible to lawfully implement a transaction in numerous ways with differing tax outcomes, Remgro's preference would be to seek the outcome with the desired commercial result, at the lowest tax cost.

2) Policy Boundary

Remgro is an investment holding company and all its operating investee companies have their own governance structures reporting to their autonomous boards.

Guidance was taken from the Global Reporting Initiative ("GRI") Boundary Protocol to define the scope of this policy.

This policy therefore applies to the following entities:

- Remgro to ensure that the principle of accountability for governance, including ethics, rests with the Remgro Board ("Board").
- Remgro Management Services Limited ("Service Company") to ensure that all functional activities are aligned with the ethical standards set by the Board.
- Subsidiaries of Remgro managed and administered by the Service Company, to ensure that all operational activities are aligned with the ethical requirements set by the Board.

Application of this policy to the following operating subsidiaries of Remgro not managed by the Service Company, but included in the consolidated group, is limited to Remgro obtaining confirmation via Remgro representatives on these companies' boards ("Investment Managers") that these investees are following the letter and spirit of the law. These operating subsidiaries are the following:

- RCL Foods Limited;
- Rainbow Chicken Limited;
- Wispeco Holdings Proprietary Limited;
- Capevin Holdings Proprietary Limited;
- Siqalo Foods Proprietary Limited; and

- Ubiquity Energy Proprietary Limited.

Remgro will endeavour to influence and encourage all its investee companies to align to the objectives of this policy stated above.

3) Remgro's tax strategy

The principles that guide Remgro's behaviour towards tax, are:

- Full and timely compliance and disclosure;
- Publicly report on key business, financial and tax information for each tax jurisdiction where the consolidated group are resident for tax purposes;
- Observing all tax laws and regulations in the countries within which Remgro operates;
- Safeguarding of Remgro's reputation as a responsible taxpayer;
- Maintaining a sound organisational structure for appropriate tax management and tax planning, in compliance with tax laws and regulations;
- Tax planning and structuring within the confines of sound commercial objectives;
- Effective identification and management of key tax risks; and
- Full and timely disclosure of inadvertent errors to tax authorities.

4) Tax Governance

The Chief Financial Officer ("CFO") is responsible for the tax function at Board level, which includes updates on the tax affairs and risks of Remgro, if and when appropriate, and ensuring that tax risk is managed and controlled at the suitable level. The Audit and Risk Committee monitors the integrity of the financial reporting system, the surrounding internal controls and risk management framework, which includes the fundamentals to ensure an effective tax function.

Remgro's Code of Conduct sets out the standards of behaviour that are expected from all employees, which is no different when it involves taxation.

The Board approves the tax policy, and the ongoing implementation of the tax strategy has been delegated to the Group Tax Manager ("GTM") and team, who has the necessary experience and qualifications to ensure adherence and execution of the tax strategy.

5) Tax Responsibility

An in-house tax function exists to ensure effective implementation of policies and principles. The tax function further assists in identifying and managing tax risk, which includes the monitoring of changes in tax legislation, and ensuring compliance with tax laws and compliance requirements in various jurisdictions.

The GTM ensures that appropriate procedures and guidelines are followed and that suitable training is provided to support the key principles stipulated above.

Exercising diligent professional care and judgement on tax sensitive items consistently is elevated to the CFO and if required will be addressed by the Remgro Audit & Risk Committee to arrive at well-reasoned conclusion. In addition, Remgro's tax affairs are regularly scrutinised by its external auditors and tax authorities as part of the normal course of compliance and reporting procedures.

Support is provided to Investment Managers in the event that tax-related matters at an investee company level are brought to their attention which may require tax input.

6) Tax Authority Relationships

It is required that the in-house tax function establishes and fosters mutually respectful relationships with tax authorities to ensure timely, professional and courteous behaviour.

Remgro discloses all relevant facts when submitting tax returns to tax authorities. In the event of any inadvertent error(s) arising, full and timely disclosure will be made to the relevant tax authority.

7) Cross-border Transactions

Remgro commits to undertake transfer pricing using the arm's length principle and applies the Organisation for Economic Cooperation and Development ("OECD") Transfer Pricing Guidelines on any cross-border transactions, if and where relevant. In addition, Remgro is also complying with its obligations under the Country-by-Country Reporting ("CBC Reporting") measures as recommended by the OECD domestic tax base erosion and profit shifting (BEPS) project and required in terms of domestic tax law.

8) Uncertain Tax Positions

Tax risk is ideally managed by the prevention of unnecessary disputes. The avoidance of all tax disputes would infer an overly cautious position that is not in line with Remgro's main objective – to enhance shareholder value.

Whenever there is doubt regarding the tax treatment of a transaction, Remgro will also attempt to establish the tax authorities' view and obtain independent advice from external counsel and tax advisers in the accounting and legal professions to formalise its position on the matter.

Where deemed appropriate, Remgro will apply for Advanced Tax Rulings from tax authorities, based on full disclosure of the relevant facts.

9) Secrecy Jurisdictions

In determining the domicile of new business ventures, all relevant matters are taken into consideration. Commercial factors will be the determining factor and secrecy jurisdictions or so-called 'tax havens' are not used for tax avoidance purposes. Remgro will not implement artificial arrangements in order to transfer value to low tax jurisdictions.

10) Tax Reporting

Remgro will publicly report on key business, financial and tax information for each tax jurisdiction where the consolidated group are resident for tax purposes, as set out in the CBC Reporting.

The Effective Tax Rate will also be publicly disclosed with reference to the tax note in the consolidated Annual Financial Statements.

11) Review dates and version control

This policy will be reviewed annually by the GTM and approved by the Audit and Risk Committee, where material changes have occurred.

Approved by the Audit and Risk Committee on 12 March 2026.