

Tax Policy

Purpose

This policy sets out the general principles under which Wood will conduct its business with respect to its tax and duty obligations around the world. It also sets out the principles underlying and guiding the roles of all managers within the Group with regard to tax matters, including their professional conduct in applying that policy. It allocates responsibilities for these affairs between the Group's businesses and the Group Tax Department ('Group Tax').

Attention is also drawn to the Global Mobility Policy and International Taxation Policies (under People and Organisation) in the Group Management System – Policies, Processes & Procedures which cover the tax affairs associated with the international assignment of employees.

Scope

This policy applies to the business and employees of the following entities:

- John Wood Group PLC
- subsidiaries of John Wood Group PLC, or their branches, and
- joint venture companies or consortiums which are under the day-to-day management of John Wood Group PLC.

This policy applies to all taxes which are legally the responsibility of the Group itself. These include, amongst others, corporate taxes, withholding taxes, employment related taxes and social securities, VAT, GST, customs duties, stamp and capital duties. This policy does not apply to the taxation affairs of individual employees and contractors, who are solely responsible for conducting their own affairs

Group Tax Policy statement

Wood will conduct its business affairs with regard to tax matters consistent with the following objectives:

1. Maximise shareholder value through lawful minimisation of tax costs.
2. Remain consistent with the overall Group strategy.
3. Comply with all relevant laws, disclosure requirements and other relevant regulations.
4. Manage all tax risks.
5. Ensure we do not knowingly facilitate tax fraud or evasion

Allocation of responsibility for Corporate taxes and Transactional taxes as between Group Tax and business finance management will be as set out in the Tax Responsibility Matrix.

This document sets out the objectives which will guide all professionals within Wood in ensuring adherence to the policy statement set out above.

Maximisation of Shareholder Value

Maximising shareholder value will generally involve the minimisation of taxation. Wood believes that it should pay the amounts of tax legally due in any territory. There will, however, be circumstances where this amount may not be clearly defined, and the Group will use its best judgement in determining the appropriate approach.

Consistency with Group Strategy

Tax decisions will be made at all times in a manner which is consistent with and complements the Group's business and commercial strategies. Wherever possible, business decisions should be made with the tax consequences in mind, and with the aim of maximising the after-tax returns for the Group's shareholders.

Compliance with Laws, Disclosure etc.

All applicable laws, rules and regulations will be observed. All dealings with the tax authorities and other relevant bodies will be conducted in a professional, courteous and timely manner, having regard to the requirements of the Group Code of Conduct.

Management of all Tax Risks

Diligent professional care and judgement will be used to assess tax risks in order to arrive at well-reasoned conclusions on how the risks should be managed. Where there is significant uncertainty as to the application or interpretation of tax law, appropriate written advice may be taken from third party advisers to support the decision-making process. Decisions will be taken at an appropriate level, in accordance with the Tax Responsibility Matrix at Appendix 1, supported with documentation that evidences the facts, risks and conclusions. In reviewing the risks of a tax action or decision, the following should be considered:

- the financial costs involved, including the risk of penalties and interest

- the maintenance of corporate reputation, including brand protection, and with regard to the Group's corporate and social responsibilities
- the fostering of professional working relationships with governmental bodies
- the consequences of potential disagreement with fiscal authorities
- the legal and fiduciary duties of directors and employees. This includes ensuring that we do not knowingly facilitate tax fraud or evasion by another party

Ensure we do not knowingly facilitate tax fraud or evasion

The UK Government introduced the Criminal Finances Act 2017 which introduced a new offence of failing to prevent the facilitation of tax fraud. Whilst the legislation applies where there is a UK nexus to the offence, we have taken the view that it is simpler to apply a consistent policy across the group to ensure we are not facilitating tax fraud or evasion by any counter parties to transactions.

When entering in to any transactions we should consider if our actions may help facilitate tax fraud by the counterparty, specific red flags are outlined in the Business Code of Conduct, but should any person have any queries or concerns in this regard they should be raised with a member of the Group Tax team.

Questions and Ethics

Should any person have specific queries regarding this policy, or would like advice on implementing it, they should speak with their appropriate contact in Group Tax. Any remaining queries should be raised with the Group Head of Treasury and Taxation or, if necessary, the Group CFO. Confidential queries or concerns can be raised in accordance with the Business Code of Conduct.



Name Andrew McLean
Position President Tax & Treasury
Date 16 August 2021