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AEL Tax Strategy

Outline

This document sets out to formalise the tax strategy of Africa Express Line (AEL) towards the governance of tax and its expectation in the execution of these policies within the business.

Tax Strategy

AEL is committed to full compliance with all statutory obligations and full disclosure to tax authorities. The company's tax affairs are managed in a way which takes into account the firm's wider corporate reputation and specifically towards maintaining obligations towards UK Tonnage tax.

Day to day management of AEL's tax affairs are conducted by the Finance Director, who ultimately reports to the board of Directors of the company. In this role the Finance Director is supported by KPMG LLP; a professional services tax advisor and who also act as the auditors of AEL.

AEL operates a system of tax risk assessment and controls integral to the company's financial reporting systems.

Additional scrutiny of processes, controls and application of such are continually monitored for business and legislative changes, with the advice of KPMG when required.

AEL seeks to have a transparent and constructive relationship with HMRC through its annual reporting of tax compliance under the Senior Accounting officer (SAO) regime.

AEL will continue to review the above tax strategy in light of business and legislative changes and ensure the company complies in a timely and accurate fashion with our tax obligations.