



AZURETAX

Strategic International Tax Advice



STATEMENT

dated 16 Jul 2013

The United Kingdom Chartered Institute of Taxation has concluded an investigation into matters relating to our company secretarial and trustee business between May and August 2011. As a result, the Institute has removed as its member, AzureTax Group founder and managing director, Deborah Annells.

We are deeply disappointed with this outcome, and with the specific findings of the Tribunal. One client, a former employee, and a former JV partner in Singapore made the complaints.

We do not dispute that some actions were taken during that time which were not in accordance with client instructions. Following our own internal review, however, any mistakes were corrected and claims settled. Importantly, not a single client lost any money as a result of what happened.

We have reviewed and overhauled all our internal procedures to ensure similar situations will not reoccur. Furthermore, Azure Tax Group has divested our company secretarial business and a substantial part of our trustee business in order to focus on our core competence and largest practice, which has always been tax.

We are committed to continuing to diligently serve the needs of our many clients. We are indeed very grateful to our loyal clients and long-standing local team members who have stood by us during this difficult time.

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