

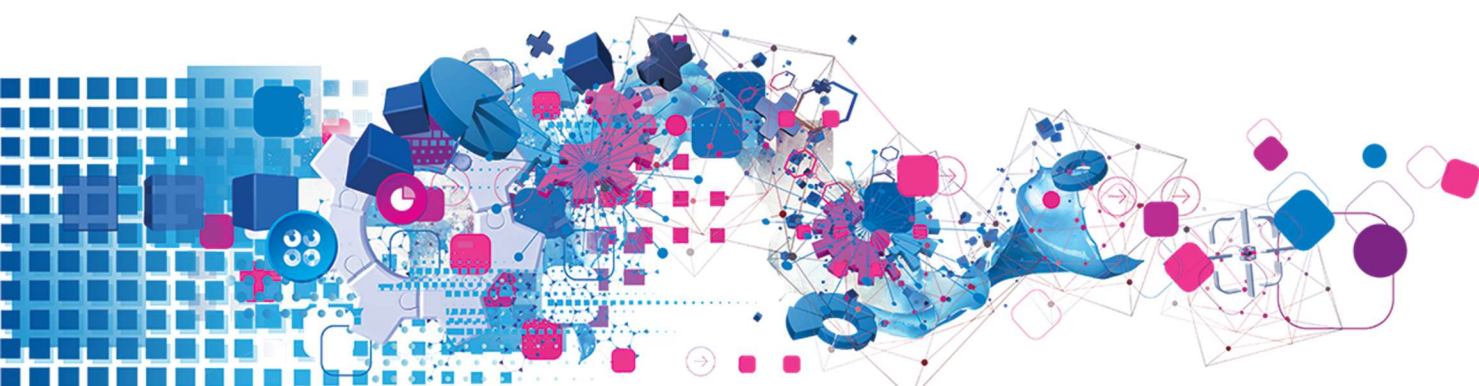
# Monaco 2020 Employee Tax Guides

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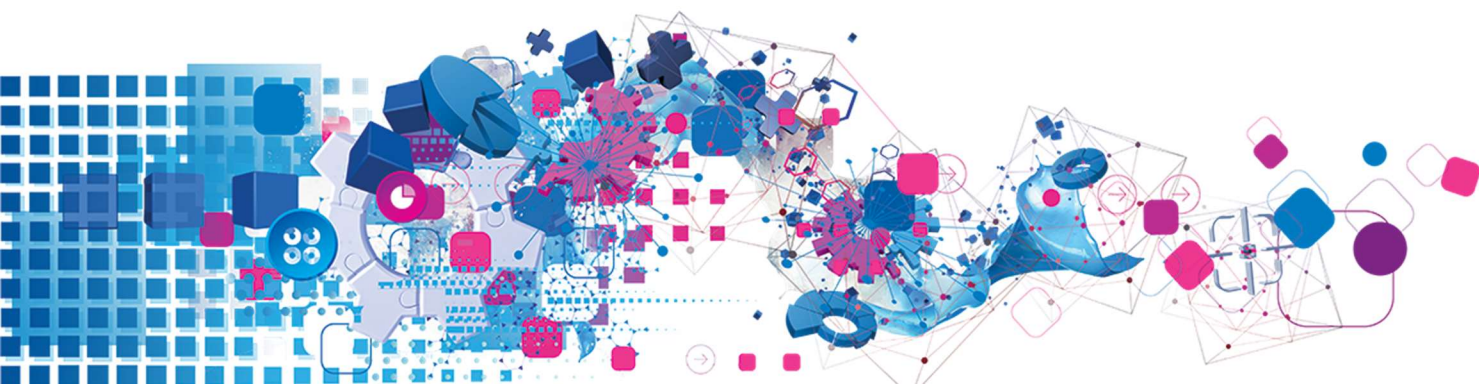




# Experian plc International Sharesave

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Employee Guide – Monaco (Monegasque Nationals)



The purpose of this note is to provide you with a general overview of the personal tax treatment of options under the Experian International Sharesave (the “Plan”). This information is for guidance only and may differ according to your personal circumstances. The overview is based on the tax law and practice as at April 2020 and may be subject to change.

This document assumes that you are an employee of the Monegasque entity of Experian and that you are resident and domiciled in Monaco, for taxation purposes, from the date you were granted the options to the date you exercised the options and the shares are sold.

**If you have any doubts or any concerns about your particular tax position you should contact an independent tax advisor.**

## Summary of tax treatment

	Options	Interest
When is the tax point?	Exercise	N/A
Will I have to pay income tax?	No	No
Does a social security liability arise?	No	No
Are there any reporting requirements for my employer?	No	No
Are there any reporting requirements for me?	No	No

## Employee actions

Action required	Due date
There is no reporting or tax payment obligation for Monegasque national employees in relation to the Plan	N/A

# 1. Tax implications

## Share options

### 1.1 Will I have to pay income tax when I am granted an option?

No, there is no income tax or social security liability at the time that you are granted an option.

### 1.2 Will I have to pay tax when my option vests, at the end of the savings period?

No, there is no income tax or social security liability at the time your option vests.

### 1.3 Will I have to pay tax if I choose not to exercise my option?

No, there is no income tax or social security payable in Monaco on any interest received.

### 1.4 Will I have to pay tax if I choose to exercise my option?

There will be no income tax payable with respect to your option gain.

### 1.5 Will I have to pay social security on my option?

As there is no specific legislation covering the social security treatment of options in Monaco, the position in relation to whether social security is payable is not straightforward. The social security position on share options has been checked by Experian Monaco with Caisse de Compensation des Services Sociaux (CCSS), and the advice has been that there is no means of reporting the gain or the specific rate of social security that applies. So Experian takes the approach that no social security is due on the options.

### 1.6 Will I have to pay tax if I sell my shares?

There is no tax payable in Monaco on the sale of your shares.

## Interest paid to you at the end of savings period

### 1.7 Will I have to pay tax if I receive interest on my savings?

There will be no income or social tax payable on any interest received.

# 2. Reporting requirements

### 2.1 Do I have any reporting requirements?

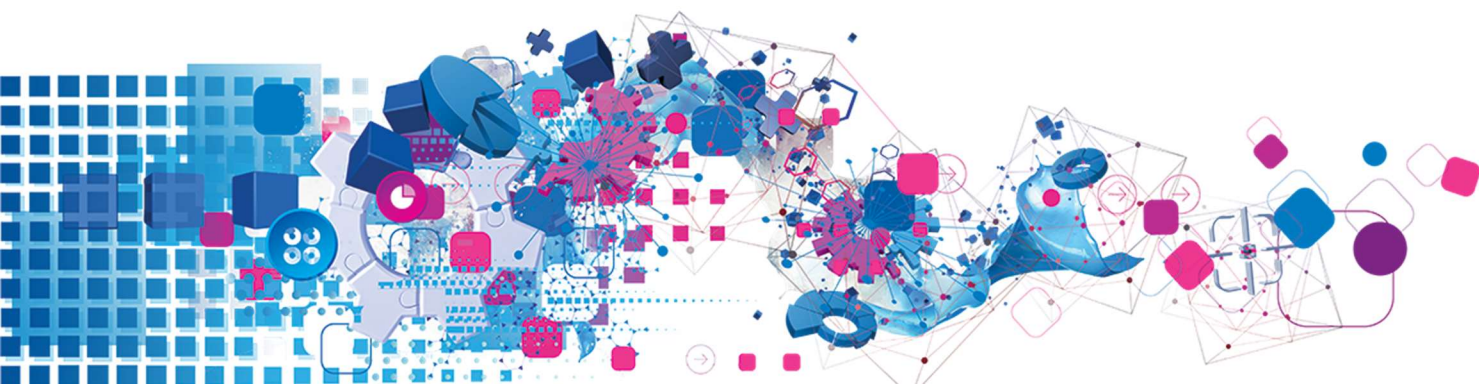
No, you have no reporting requirements in relation to the Plan.



# Experian plc International Sharesave

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Employee Guide – Monaco (French Nationals)



The purpose of this note is to provide you with a general overview of the personal tax treatment of options under the Experian International Sharesave (the "Plan"). This information is for guidance only and may differ according to your personal circumstances. The overview is based on the tax law and practice as at April 2020 and may be subject to change.

This document assumes that you are a French national employed in Monaco but living in France or you are a French national working and living in Monaco but do not benefit from the privileged tax regime (or any applicable exemption from French tax). It also assumes that you are an employee of the Experian Group in Monaco and have been/will be at all material times.

The information below is applicable on the basis that your awards are not qualifying for French tax purposes.

**If you have any doubts or any concerns about your particular tax position you should contact an independent tax advisor.**

## Summary of tax treatment

	Options	Interest
When is the tax point?	Exercise	Payment
Will I have to pay income tax?	Yes, you will have to pay income tax via your annual return.	Yes, you will have to pay income tax via your annual return.
Does a social security liability arise?	No	Depends
Are there any reporting requirements for my employer?	Yes	No
Are there any reporting requirements for me?	Yes, in France	Yes

## Employee actions

	Action required	Due date
Annual tax return	You are required to report the exercise of your option, any interest received and any gain arising when you sell your shares on your French annual tax return for the relevant year. Your annual tax return should be submitted to the French tax authorities.	Normally due to be filed with the French tax authorities between mid-May and mid-June following the end of the tax year in which the taxable event occurred.
Payment of tax	Any French taxes payable (including any additional fixed levy) on the exercise of your option, any interest received and any gain arising when you sell your shares should be paid through your annual tax return.	You will receive a tax assessment notice from the tax authorities, detailing how and when any taxes payable directly by you should be paid.
Form 3916	You are also required to report any cash you hold in a savings account outside of France (including in Monaco); and following exercise, any Experian shares you hold in a share account outside of France. This form should be filed with the French tax authorities.	By the same filing date that is applicable to your annual tax return

# 1. Tax implications

## Share options

### 1.1 Will I have to pay income tax when I am granted an option?

No, there is no French or Monegasque income tax or social security liability at the time that you are granted an option.

### 1.2 Will I have to pay tax when my option vests, at the end of the savings period?

No, there is no French or Monegasque income tax or social security liability at the time your option vests.

### 1.3 Will I have to pay tax if I choose not to exercise my option?

Yes, any interest that you receive on your savings will be subject to French income tax (see 1.7 below).

There is no tax payable in Monaco on the interest received.

### 1.4 Will I have to pay tax if I choose to exercise my option?

Yes, you will have to pay French income tax on your option gain and on any interest you may receive (see 1.7 below).

A French income tax liability will arise when you exercise your option on the difference between the market value of the shares on the date of exercise and the exercise price.

French income tax is payable at your marginal tax rate. An additional fixed levy ("High Income Contribution") may also be payable, if your income exceeds the relevant threshold.

Any income tax due should be paid by you directly to the French tax authorities via monthly instalments. The instalment amounts are determined by the French tax authorities and are paid by direct debit on your personal bank account. Any additional fixed levy (if applicable) should also be reported and paid in this way.

The monthly income tax instalments amounts are offset against your final French income tax liability for the corresponding tax year. You will receive a tax assessment notice from the French tax authorities, detailing how and when any taxes payable directly by you should be paid.

There will be no income tax payable in Monaco on your option gain.

### 1.5 Will I have to pay social security on my option?

As there is no specific legislation covering the social security treatment of options in Monaco, the position in relation to whether social security is payable is not straightforward. The social security position on share options has been checked by Experian Monaco with Caisse de Compensation des Services Sociaux (CCSS), and the advice has been that there is no means of reporting the gain or the specific rate of social security that applies. So Experian takes the approach that no social security is due on the options.



No social security is payable in France on your option gain. However, French social taxes may be due on your capital gain (on sale of shares, see 1.6) and on any interest paid on your savings (see 1.7).

### **1.6 Will I have to pay tax if I sell my shares?**

French tax may be payable on any gain arising when you sell your shares. The taxable amount will be the sales proceeds less any amount previously subject to income tax, the exercise price paid and any sale costs.

Any gain arising on the sale of the shares should be subject to French tax at a flat rate of 12.8% for the tax year ending 31 December 2020 (unless you have made an election, through your annual tax return, for all your investment income to be taxed at your marginal rate of tax).

The High Income Contribution may also be payable on any capital gain, if your income exceeds the relevant threshold.

French social surtaxes are also payable on your capital gain, at a rate of 17.2% for the tax year ending 31 December 2020 (please note that if you have made an election for your investment income to be taxed at your marginal rate of tax, a proportion of these surtaxes will be deductible for income tax purposes).

Please note that French social surtaxes may not be due if:

- You are not considered a French tax resident under French domestic law (i.e. you are only liable to French income tax by virtue of the France-Monaco treaty as you are a French national); or
- You are a French tax resident under French domestic law, but are affiliated with the mandatory healthcare scheme of another EU/EEA jurisdiction or Switzerland, and are not eligible to benefits under the mandatory French social security scheme.

If you think you might be in either of these two situations, we recommend that you discuss this with an independent tax advisor.

Please note that if you are selling any Experian shares that you had acquired on or before 31 December 2017, taper relief may be available to reduce the capital gain (this will depend on how long you held the shares for before sale, and whether you are electing to be taxed at progressive rates). Taper relief is not available if you are selling shares acquired after 1 January 2018.

Any French taxes payable (including any High Income Contribution) on the sale of your shares should be paid through your annual tax return.

You will receive a tax assessment notice from the French tax authorities, detailing how and when any taxes payable directly by you should be paid.

There is no tax payable in Monaco on the sale of your shares.



## Interest paid to you at the end of savings period

### 1.7 Will I have to pay tax on if I receive any interest on my savings?

Yes, any interest that you receive on your savings will be subject to French income tax at a flat rate of 12.8% for the tax year ending 31 December 2020. However, you can make an election, through your annual tax return, for all your investment income (including any interest) to be taxed at your marginal rate of tax if this is more favourable. Please note that if you make this election, it will apply to all types of investment income (i.e. it is not possible to combine the application of the flat tax regime on certain investment income with the application of progressive tax rates on other investment income).

The High Income Contribution may also be payable on the interest, if your income exceeds the relevant threshold.

French social surtaxes are also generally payable on any interest received (unless you are exempt for the reasons described above under 1.6), at a rate of 17.2% for the tax year ending 31 December 2020 (please note that if you have made an election for your investment income to be taxed at your marginal rate of tax, a proportion of these surtaxes will be deductible for income tax purposes).

Any French taxes due on the interest received should be paid through your annual tax return.

However, you will be required to make an advance tax payment at a flat rate of 30% directly to the French tax authorities, by the 15th of the month following receipt of any interest at the latest.

Any taxes paid in the month following receipt can then be deducted from your final tax liability when you settle your annual tax return. Additionally, through your French tax return, you have the ability to opt out of the 'flat rate' taxation on your investment income (including any interest) and request the application of progressive tax rates if these are more favourable.

Any additional High Income Contribution and any remaining taxes due should be settled via your annual tax return.

You will receive a tax assessment notice from the French tax authorities, detailing how and when any taxes payable directly by you should be paid.

There is no tax payable in Monaco on the interest received.

## 2. Reporting requirements

### 2.1 Do I have any reporting requirements?

You are required to report the exercise of your option, any interest received and any gain arising when you sell your shares on your French annual tax return for the relevant year(s).

Your annual tax return should normally be submitted to the French tax authorities between mid-May and mid-June following the end of the tax year in which the taxable event occurred (the exact due date varies depending on the relevant tax year). You do not have any reporting requirements in Monaco in relation to the Plan.

## Share options

You will have to report the taxable amount at exercise (i.e. the difference between the market value of the shares on the date of exercise and the exercise price) on your French annual tax return.

## Interest paid to you at the end of savings period

You will have to report the any interest you received on your French annual tax return as well (see section 1.7).

## Foreign asset reporting

You are also required to report the following on Form 3916:

- any cash you hold in a savings account outside of France (including in Monaco); and
- following exercise, any Experian shares you hold in a share account outside of France.

This form should be filed with the French tax authorities by the same filing date that is applicable to your annual tax return.

# Appendix 1 – Worked Example

The following worked example illustrates how the share options gains should be calculated, as well as the practical implications of (1) selling the shares on exercise and (2) retaining the shares after exercise.

This example does not consider the interest paid to you at the end of the savings period.

<b>Example:</b> <ul style="list-style-type: none"><li>• Share options were granted with an exercise price of £15;</li><li>• The value of Experian's shares at the time of exercise is £25;</li><li>• You exercise options over 100 shares (using your savings under the plan);</li><li>• You choose to sell all your shares immediately on exercise;</li><li>• Maximum tax rates apply.</li></ul>	
<b>Gain per share on exercise</b> (£25 sales price - £15 exercise price)	<b>£10</b>
<b>Total gain realised on exercise</b> (100 shares x £10 gain per share)	<b>£1,000</b> Your employer will communicate this to you.
<b>Income tax payable*</b> (£1,000 x 43%) <i>Note that French income tax is not withheld by your employer but you should pay it directly to the French tax authorities.</i>	<b>£430</b>
<b>Social tax payable</b>	<b>nil</b>
<b>Net proceeds**</b> (100 x £25) **without considering any brokerage costs	<b>£2,070.00</b>

\*The above example assumes that the participant is subject to income tax withholding at 43%.

## Exercise and Keep

If you choose to exercise your options and keep your shares, you will still have a French income tax liability.

When you ultimately dispose of the shares in the future, a French capital gains tax (CGT) liability may arise together with a French social tax liability. Your base cost, using the above example, for CGT purposes would be the amount you have paid income tax on (£1,000) plus the exercise price paid (£1,500) plus any sale costs.

The mechanics of withholding and remitting the French tax due to the tax authorities should not be impacted by your choice whether to sell your shares or retain them on the exercise of your options. It is your obligation to settle any French income tax due on your share option gain via your annual tax return. In order to satisfy your tax liability you may:

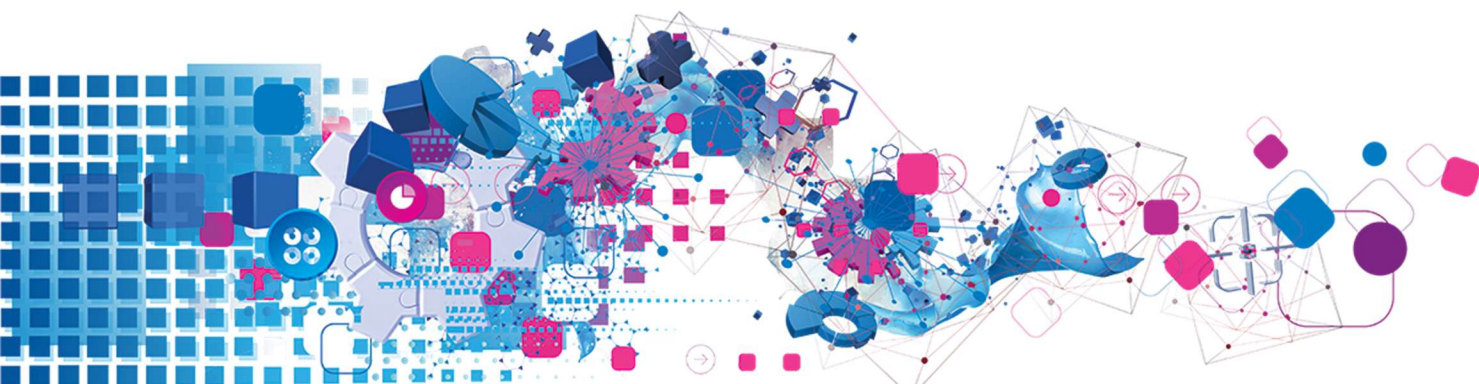
- a) cover the taxes due from your own funds; or
- b) sell enough of your shares as to cover the tax liability by way of sale proceeds.



# Experian plc International Sharesave

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Employee Guide – Monaco (Italian Nationals)



The purpose of this note is to provide you with a general overview of the personal tax treatment of options under the Experian International Sharesave (the “Plan”). This information is for guidance only and may differ according to your personal circumstances. The overview is based on the tax law and practice as at April 2020 and may be subject to change.

This document assumes that you are an Italian national, domiciled and resident in Italy for tax purposes and have been/will be at all material times. It also assumes that you are employed and working in Monaco by the Experian Group in Monaco and have been/will be at all material times.

**If you have any doubts or any concerns about your particular tax position you should contact an independent tax advisor.**

## Summary of tax treatment

	Options	Interest
When is the tax point?	Exercise	Payment
Will I have to pay income tax?	Yes.	Yes, you will have to pay income tax via your Italian annual return.
Does a social security liability arise?	No	No
Are there any reporting requirements for my employer?	Yes	No
Are there any reporting requirements for me?	Yes, in Italy	Yes, in Italy

## Employee actions

	Action required	Due date
Annual tax return	<p>You are required to complete and submit an Italian annual tax return, which should include:</p> <ul style="list-style-type: none"> <li>any gains realised the sale of your shares*;</li> <li>the value of the interest you receive on your savings*;</li> <li>and</li> <li>the value of your savings and shares held abroad.</li> </ul>	by 30 June (or if you file your return online, 30 September) of the year following the year in which the taxable event arose
Payment of tax	<p>You must pay:</p> <ul style="list-style-type: none"> <li>any capital gains tax due in Italy on the sale of your shares*;</li> <li>any investment income tax payable in Italy on the interest you receive on your savings*;</li> <li>and</li> <li>any IVAFE due in Italy on your savings and/or shares held abroad;</li> </ul> <p>directly to the Italian authorities.</p>	by 30 June after the end of the tax year

*\*You may choose to have an intermediary to pay tax on your behalf when you sell your shares and receive the interest on your savings, in which case you will have no reporting requirements with regards to these items.*

# 1. Tax implications

## Share options

### 1.1 Will I have to pay income tax when I am granted an option?

No, there is no Italian or Monegasque income tax or social security liability at the time that you are granted an option.

### 1.2 Will I have to pay tax when my option vests, at the end of the savings period?

No, there is no Italian or Monegasque income tax or social security liability at the time your option vests.

### 1.3 Will I have to pay tax if I choose not to exercise my option?

Yes, Italian income tax will be payable on any interest you receive at a flat rate of 26% for the year ending 31 December 2020.

Any savings in a bank account you hold outside of Italy will be subject to a fixed IVAFE contribution of €34.20 (for each bank account held abroad) for the year ending 31 December 2020.

There is no income tax payable in Monaco on any interest received.

### 1.4 Will I have to pay tax if I choose to exercise my option?

Yes, you will have to pay Italian income tax.

Italian Income tax at your marginal rate, regional and municipal tax (if applicable) will be payable when you exercise your option and you will be responsible to pay the income tax due via your Italian annual tax return.

The taxable amount will be the difference between the “normal value” of the shares on the date of exercise and the exercise price. The “normal value” is the arithmetic average of the Experian plc share price in the month preceding the date of exercise, including the exercise date and the same date of the previous month.

You should be considered a “frontier worker” if you are an Italian resident for tax purposes, who is living in Italy and commuting to work in Monaco on a daily basis. As such, you should benefit from an annual tax exemption in Italy for employment income equal to €7,500 for the tax year ending 31 December 2020.

No Italian social security is payable with respect to your option gain.

There will be no income tax payable in Monaco with respect to your option gain.

### 1.5 Will I have to pay social security on my option?

As there is no specific legislation covering the social security treatment of options in Monaco, the position in relation to whether social security is payable is not straightforward. The social security position on share options has been checked by Experian Monaco with Caisse de Compensation des

Services Sociaux (CCSS), and the advice has been that there is no means of reporting the gain or the specific rate of social security that applies. So Experian takes the approach that no social security is due on the options.

No Italian social security is payable with respect to your option gain.

### **1.6 Will I have to pay tax on the shares I hold after exercise?**

As an Italian tax resident, you are subject to a wealth tax on financial assets held abroad (outside Italy) i.e. IVAFE, at a rate of 0.2% for the year ending 31 December 2020.

Therefore, the market value of any shares you hold outside of Italy at 31 December 2020 will be subject to IVAFE.

Generally, IVAFE has to be paid on a self-assessment by the taxpayer when filling their annual tax return. However, if you have elected to have your shares held under the custody of an Italian financial intermediary (whether this is via the Administered savings method or Managed savings method), taxes ("Imposta di bollo") will be directly withheld by the intermediary and remitted to the Italian Tax Authority.

There is no wealth tax payable in Monaco on the sale of your shares.

### **1.7 Will I have to pay tax if I sell my shares?**

Capital gains tax is payable in Italy on any gain arising when you sell your shares. The taxable amount will be the sale proceeds less the amount subject to income tax at exercise and the exercise price.

Any gain will normally be taxed at a rate of 26% for the year ending 31 December 2020.

You will be required to pay any capital gains tax arising when you sell your shares via one of the three methods outlined below.

#### **Annual tax return**

If you choose to pay the tax through your annual tax return you must report the gain and pay the tax due directly to the authorities.

#### **Administered savings method**

If you expressly elect that the shares are administered by or are placed in the custody of an Italian authorised financial intermediary (Italian bank, SIM or other authorised intermediary such as the authorised foreign branch of an Italian bank), the intermediary will withhold tax on any capital gain arising on the sale.

#### **Managed savings method**

If you opt to place your shares in the custody of an authorised intermediary who manages investments on your behalf, the intermediary will withhold tax on the increase in value of your investment.

There is no capital gains tax payable in Monaco on the sale of your shares.



## Interest paid to you at the end of savings period

### 1.8 Will I have to pay tax if I receive interest on my savings?

Italian income tax will be payable on any interest received at a flat rate of 26% for the year ending 31 December 2020. No Italian social security is due on any interest payments.

Any savings in a bank account you hold outside of Italy will be subject to a fixed IVAFE contribution of €34.20 (for each bank account held abroad) for the year ending 31 December 2020.

There will be no tax or social security payable in Monaco on any interest received.

## 2. Reporting requirements

### 2.1 Do I have any reporting requirements?

Your Italian annual tax return should normally be submitted to the Italian tax authorities by 30 June (or if you file your return online, by 30 September) of the year following the year in which the taxable event arose.

### Share options

You will be required to report the taxable income arising following the exercise of your options in your Italian annual tax return.

You are also required to report any capital gain arising from the sale of your shares on your Italian annual tax return if you have chosen to pay tax via your Italian annual tax return.

If you have opted to pay tax via an Italian financial intermediary (using either the *Administered savings method* or the *Managed savings method*) you have no reporting obligations when you actually sell your shares.

## Interest paid to you at the end of savings period

You will be required to report any interest received on your annual income tax return for the relevant year in Italy, unless the tax payable has been withheld by an Italian financial intermediary.

### Foreign Assets Reporting

You are also required to report any financial assets and/or investments held abroad at 31 December each year on your “RW form”, which forms part of your Italian annual tax return, for IVAFE purposes.

You will therefore be required to report:

- any cash you hold in a savings account outside Italy;
- any vested but unexercised share options you still hold at 31 December (if the market value of the underlying shares at 31 December is higher than the exercise price); and
- following exercise, any Experian shares you hold at any point in the relevant year.

# Appendix 1 – Worked Example

The following worked example illustrates how the share options gains should be calculated, as well as the practical implications of (1) selling the shares on exercise and (2) retaining the shares after exercise.

This example does not consider the interest paid to you at the end of the savings period.

## Example:

- Share options were granted with an exercise price of £15;
- The normal value of Experian's shares at the time of exercise is £25;
- You exercise options over 100 shares (using your savings under the plan);
- You choose to sell all your shares immediately on exercise;
- Maximum tax rates apply.

<b>Gain per share on exercise</b>	<b>£10</b>
(£25 normal value price - £15 exercise price)	
<b>Total gain realised on exercise</b>	<b>£1,000</b>
(100 shares x £10 gain per share)	
Your employer will communicate this to you.	
<b>Income tax payable*</b> (£1,000 x 43%)	<b>£430</b>
<i>Note that Italian income tax is not withheld by your employer but you should pay it directly to the Italian tax authorities.</i>	
<b>Social tax payable</b>	<b>nil</b>
<b>Net proceeds**</b> (100 x £25) – £430	<b>£2,070.00</b>
<i>**without considering any brokerage costs</i>	

*\*Based on an employee who pays Italian income tax at the top marginal rate of 43% (not considering any regional and municipal tax liability that may arise on exercise as well).*

## Exercise and Keep

If you choose to exercise your options and keep your shares, you will still have Italian income tax liability.

When you ultimately dispose of the shares in the future, an Italian capital gains tax (CGT) liability may arise. Your base cost, using the above example, for CGT purposes would be the amount you have paid income tax on (£1,000) plus the exercise price paid (£1,500) plus any sale costs.

The mechanics of withholding and remitting the tax due to the tax authorities should not be impacted by your choice whether to sell your shares or retain them on the exercise of your options as there is no withholding required by the local employer in Monaco. Instead, it is your obligation to settle any income tax due on your share option gain via your annual Italian tax return. In order to satisfy your tax liability you may:

- a) cover the taxes due from your own funds; or
- b) sell enough of your shares as to cover the tax liability by way of sale proceeds.