

Siegwerk Group's UK Tax Strategy

Siegwerk UK Limited is part of the Siegwerk Group which is one of the globally leading packaging inks suppliers and a leading European supplier of print media inks. Siegwerk is a non-listed family-owned business with headquarters in Siegburg, Germany.

Our group believes that the professional handling of taxes is a factor in our success and part of the social responsibility for the leadership of globally operating companies. Bearing these points in mind, we meet that challenge by aiming to fulfill our tax responsibilities at all our locations worldwide to the best of our abilities and in cooperation with the respective fiscal authorities.

Siegwerk Group in its entirety strives to fulfill its responsibilities as a corporate citizen, including the adherence to tax laws as well as the formal and substantive compliance with all current national and international tax requirements, in accordance with the following principles laid down in the Group's tax strategy.

Our approach to risk management and governance arrangements

According to our Code of Conduct, each and every employee is expected to act ethically and abiding by the law, which includes tax laws and regulations. Group management encourages this in the form of efficient and appropriate tax compliance measures ensuring compliant tax processes are put in place and followed.

The tax risk management strategy of Siegwerk Group sets out a prudent approach to tax and tax risk focused on full compliance with all tax regulations and laws. Tax regulations are complied with in all of our business activities and decisions. Breaches of tax law threaten Siegwerk Group's key factors underlying the success of our business and are therefore not tolerated. We are committed to achieve our business success completely legally, thereby remaining credible and upright in respect of our business partners and within the Group.

Tax risks require active management and mitigation. The tax experts within our internal tax organization and externally in local countries determine preventive and detective measures to avoid or reduce tax risks and oversee their implementation and effectiveness. Tax risks that are identified during the operational business are reported by the Local Finance Manager UK in defined ways to the Regional CFO EMEA who in turn reports them to the Director Corporate Tax.

Our attitude towards tax planning

While we do not undertake tax planning as a business activity that could expose the Group to significant tax or reputational risks, the monetary resources have to be managed effectively which includes managing and optimizing taxes. However, we pay tax due by the appropriate date as required by local tax laws. Hence, all Group members are demanded to adhere to current tax laws and regulations, while considering the Group's best financial interests. According to our conservative risk strategy, unnecessary disputes are avoided.

Level of risk that we are prepared to accept

We comply with legal requirements in a manner that ensures we pay the required amount of taxes. Neither the Group, nor any of its member entities, engages in tax planning activities that could expose the Group to

significant tax or reputational risks. Any tax planning opportunities must be coordinated with the Corporate Tax department.

Approach to dealings with HMRC

We seek to build and sustain relationships with fiscal authorities that are constructive and based on mutual respect in order to resolve potential disputes. We adopt a collaborative approach to our interactions with HMRC.

UK legislation

This document fulfills the UK legislative requirements of Finance Act 2016 Schedule 19, paragraph 16 (2) and relates to the year 2019.