



## **UK Tax Strategy**

In accordance with Schedule 19 Finance Act 2016 the tax strategy adopted by VEKA plc and its subsidiary, Bowater Building Products Limited (VEKA UK Group), is detailed below.

The policy of VEKA UK Group is to comply with all statutory regulations and provide full transparency to tax authorities. Its tax affairs are managed by UK management with the advice and assistance of its professional tax advisers. Overall governance for tax strategy rests with the Board of Directors. Day to day responsibility is delegated to the Finance Director and the Finance function.

VEKA UK Group actively strives to ensure full compliance with all tax rules and regulations in the UK. It does not engage in tax planning strategies except as part of overall business planning where the objectives are operational or financially focused.

VEKA UK Group fully accepts its corporate and social responsibilities and recognises the importance of conducting its tax affairs in that context. With the increasing complexity of tax regulations and regular changes to tax laws VEKA UK Group takes professional advice as to the effect and implications on its business and to ensure full compliance.

As part of a global group the VEKA UK Group carries out some trade with a limited number of group companies outside the UK including provision of certain services from the parent company VEKA AG. These inter-company transactions are made on the basis of commercial arm's length terms in accordance with OECD guidelines.

VEKA UK Group complies with all filing requirement of the UK tax authorities and is not subject to any on-going inquiries, audits or examinations by them. In dealing with any such inquiries, audits or examinations in the future VEKA UK Group would adopt an open, transparent and constructive approach with the tax authorities.