

Minor International Pcl

Tax Governance Framework and Policy

This Tax Code of Conduct for Minor International summarizes the fundamental principles to which the Group subscribes, and which the Tax Function is mandated by the Board to discharge.

1.1 Principle 1: Comply fully with tax laws in a principled manner

Minor International is committed to fully comply with its obligations under all applicable tax laws and regulations in all jurisdiction.

1.2 Principle 2: Minor International will manage its tax affairs in a manner that is consistent with maximizing long-term shareholder value

Minor International recognizes its responsibility to maximize long-term shareholder value, which involves (amongst other objectives) to limit operational costs, including tax costs. Tax planning at Minor International is aligned with the objectives of business operations, and is designed to effectively comply with legal obligations and intent of the tax law in every country where Minor International does business. The tax organization acts as business partners and provides analysis of relevant tax issues in key transactions or strategies. The tax function at Minor International seeks to help create clarity and certainty around our tax obligations, which in turn helps the Company plan our business and invest.

Analysis is performed by in-house tax experts, with outside specialists utilized where appropriate. This includes situations where there is ambiguity or uncertainty regarding the interpretation of a law, as well as with significant or non-routine transactions. There is no predetermined level of tax risk that Minor International is willing to accept. Rather, Minor International takes decisions that appropriately balance the materiality of risks and benefits associated with transactions. This reflects the high level objective to remain aligned with the long-term needs of various stakeholders.

1.3 Principle 3: Refrain from promoting or engaging in transactions, products, or services that lack commercial purpose

The tax code of conduct provides that we will enter into tax planning where the financial benefit is tax related but we will not engage in artificial tax arrangements. The test of artificiality is generally aligned with the existence of commercial purpose. Non-permitted artificial tax arrangements may include transfer pricing, recognizing income in secrecy jurisdictions, or other tax structures – if they do not have appropriate commercial purpose and substance.

We do, however, have a responsibility to our shareholders, employees and business partners to ensure that we do not incur unnecessary or unintended tax liabilities which would damage our business. This means that we will engage in reasonable tax planning to ensure we are not taxed multiple times on the same profits or transactions, and that we don't fall into any unintended tax traps such as exposing ourselves to taxes higher than those intended by legislation. Likewise, we will take advantage of tax incentives, exemptions or claims and elections that are provided for in the legislation of a jurisdiction where we operate or are customary practice, where we are able to do so.