



**Aurubis UK Ltd.**

Tax Strategy

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## **1.0 Introduction & Scope**

This document, approved by the Board of Aurubis UK Ltd, sets out Aurubis UK's approach to conducting its tax affairs and dealing with task risk, and is made freely available and without constraint. This document will be periodically reviewed by the companies' tax advisors and any amendments will be approved by the Aurubis UK Ltd. Board of Directors.

Aurubis UK Ltd. is a limited liability company registered in England and Wales and is a direct wholly owned subsidiary of the German company Aurubis Stolberg GmbH & Co. KG.

## **2.0 Task Risk Management & Governance**

Diligent professional care and judgement will be employed to assess tax risks in order to arrive at well-reasoned conclusions on how the risks should be managed. Where there is uncertainty as to the application or interpretation of tax law, appropriate written advice evidencing the facts, risks and conclusions may be sought from third party advisers to support the decision-making process.

The Financial Director is responsible for reporting to the Board on any significant issues arising from tax management or tax compliance.

### **3.0 Attitude Towards Tax Planning**

Aurubis UK engages in tax planning primarily to apply appropriate and efficient tax treatment in a cost efficient manner to commercial, investment and financing decisions. We do not seek to enter into non-commercial transactions to reduce tax or seek to utilise artificial tax avoidance schemes which go beyond the intent of government tax legislation.

Professional advice is sought on matters where the tax treatment is ambiguous or uncertain.

Aurubis UK, whilst a wholly owned subsidiary, operates autonomously at board level from the German parent. All decisions made at board level for Aurubis UK Ltd are in the best interest of this entity. Any transactions conducted with the parent or other affiliated party are at commercial arms length and fully transparent. We will continue to operate in this manner and have supporting documentation should this be requested.

The Company has not entered into any form of aggressive tax planning for any aspect of direct or indirect tax.

### **4.0 Acceptable Level of Tax Risk**

The level of risk that Aurubis UK accepts in relation to taxation is consistent with the overall objective of achieving as much certainty as possible with respect to the companies' tax affairs.

Our processes, policies and governance operate to ensure compliance with UK tax laws and are designed to identify and mitigate material tax risks. Any tax

risks identified which are likely to occur and would have a significant impact on the business are escalated to Corporate Risk management who report to the Board of Aurubis AG. An action plan for any identified risks would be implemented to mitigate the impact on the business.

## **5.0 Relationship with HMRC**

It is of primary importance that Aurubis UK are transparent in our dealings with HMRC and pay the correct amount of tax at the right time, under all relevant laws and regulations. We will always endeavour to foster a collaborative working relationship as well as maintaining open dialogue with HMRC whilst operating in a professional, courteous and timely manner.

Where tax enquiries or audits are opened, we will adopt a proactive approach to the provision of information in order to aid the resolution of any matters under review.