



SICK (UK) LTD

Tax Strategy 2019

This document was reviewed in line with Schedule 19 of the Finance Act 2016 on 5th November 2018 and approved by the Board of Directors. It sets out SICK (UK) LTD's approach to conducting the Company's tax affairs and the associated risks. The Tax Strategy applies to all UK taxes and will be reviewed annually to ensure compliance with the latest legislation.

SICK (UK) LTD commits to:

1. Maintaining an open and honest relationship with all Tax authorities and collaborating with them when necessary.
2. Following all applicable laws and regulations when conducting business.
3. Managing all Tax related activities with care and diligence ensuring the Company's governance is appropriate.
4. Using incentives and reliefs to minimise taxes on the Company in such a way that they do not knowingly contradict the intent of the legislation.

Risk Management

SICK (UK) LTD's approach to UK Tax Risk Management and Governance is based on the principles of Reasonable Care and Materiality. The Company adopts strong internal controls to support and reduce potential tax risks. Entirely eliminating tax risks is not possible; however, the Company continuously reviews processes and levels of control to reduce the likelihood of occurrence and scale of impact of each risk. Where there is uncertainty in how Tax Law should be applied external advice is sought to support the decision making process.





The Company's decisions and actions with regards to tax risks always take into account

1. Maintaining corporate reputation and the impact on the community.
2. The legal and fiduciary duties of directors and employees.

Tax Planning

Planning aims to support the commercial needs of the business by ensuring the Company's affairs are carried out in the most efficient manner whilst remaining compliant with all relevant laws. Tax experts are therefore consulted in commercial decision making processes to provide appropriate input into business proposals to ensure a clear understanding of the tax consequences of any decision made. The Company will not engage in tax efficiencies if the underlying commercial objectives do not support the business, or if they impact upon the Company's reputation, brand, corporate and social responsibilities or future relationships with HMRC.

Dealing with HMRC

The Company is committed to the principles of openness and transparency in its dealings with tax authorities. All dealings with the tax authorities and other relevant bodies will be conducted in an collaborative, courteous and timely manner. The aims are to strive for early agreement on dispute matters, to achieve certainty wherever possible, to interpret relevant laws in a reasonable way and to ensure that transactions are structured consistently.

