

Tax strategy and Corporate Tax Compliance

The Board of the Company acknowledges its responsibility to ensure that the Company meets its obligations in respect of taxation and acts with integrity in its dealings with the tax authorities.

voestalpine Metsec plc follows the Group Tax Directive (the "Tax Directive") as published by voestalpine AG on 12 January 2015 and last revised on 9 November 2020. The Tax Directive must be observed by all Group employees, regardless of whether or not they have been assigned responsibility for fulfilling tax obligations.

Our approach, as a responsible company is to:

- Act with integrity and transparency in all tax matters;
- Pay the appropriate amount of taxation, in accordance with legislation;
- Have reasonable certainty as to the tax implications of our activities when making commercial decisions; and
- Ensure that we act in the interests of our stakeholders by claiming due allowances and paying no more tax than is rightly due.

Compliance with the Law:

The primary responsibility of the Company in relation to taxation is to ensure compliance with all legal obligations within a framework of agreed principles. The Company must therefore be satisfied that any tax initiative undertaken by it is legal.

Criminal tax offences are strictly prohibited and must be immediately reported in line with the Group Tax Directive.

If it has been discovered that an incorrect or incomplete tax return has been submitted, the Company shall notify the tax authorities without delay in accordance with local law and undertake the necessary corrections.

Aims for dealing with HMRC:

- Be open and honest on matters of tax compliance;
- File required information in a timely manner;
- Comply with regulatory requirements;
- Where disputes occur, to address them openly and promptly; and
- Foster a relationship of mutual trust.

Strategy and Planning:

- The Company will always seek to interpret tax legislation consistently with both the spirit and intention of the law and will not seek to exploit ambiguity.
- The Company will not undertake transactions wholly motivated by tax avoidance or from which there is no economic benefit to the Company other than tax savings.
- Management shall not seek to exploit tax regimes considered to be harmful or secretive.
- Whilst seeking to minimise tax liabilities for the benefit of shareholders, the Company's policy is not to take an aggressive interpretation of tax legislation or use artificial tax avoidance schemes.

Last reviewed 17 November 2020