Approach to Tax policy statement

The following sets out Aureos's policy and approach to conducting its tax affairs and dealing with tax risk.

The commercial needs of Aureos is paramount. All transactions must therefore have a business purpose or commercial rationale and will not be carried out solely for tax planning purposes. Either ours or that of a customer or supplier. In addition to this Tax Strategy statement, the company has a policy on the Criminal Corporate Offence ('CCO') of assisting tax avoidance. That policy should be read in conjunction with this Tax Strategy note.

Aureos carefully manage the tax risks and costs associated with every commercial transaction, in the same way as any other cost.

Appropriate consideration will be given to Aureos's legal responsibilities (including with regards to tax and our obligations under the CCO), reputation, brand, corporate and social responsibilities when considering proposed transactions and this will form part of the overall decision-making and risk assessment process.

We do not take an aggressive approach to tax planning. This means that we will not undertake transactions that

are without commercial motivation. Aureos will, however, take steps to reduce its overall tax liability. This will include claiming available allowances, deductions, reliefs, incentives, exemptions and credits in keeping with the intention of the tax legislation. This can be seen in our approach to investing in innovation and the constant renewal of our plant fleet.

Aureos are committed to acting with honesty and openness in all tax matters. We fully comply with tax law and its application as it was intended. We commit to making accurate tax returns that reflect our tax obligations. In fulfilling this commitment, we seek to ensure that the business has effective tax governance and risk management arrangements to meet our tax compliance and reporting obligations.

We aim for certainty on the tax positions we adopt and therefore we consider any level of tax risk to be unacceptable. We do not enter into transactions for the main purpose of gaining a tax advantage. Where there is uncertainty as to the application or interpretation of tax law, we actively seek appropriate advice from third party specialists to support our decision making process.

Aureos falls within the Senior Accounting Officer Regime and regularly undergoes third party reviews on applicable internal controls and systems. All recommendations arising from these reviews are implemented accordingly.

We aim to maintain and develop a strong working relationship with HM Revenue & Customs. We commit that all dealings with HM Revenue & Customs will be conducted in a positive and timely manner to achieve early agreement on disputed matters if they arise.

This tax policy was approved by the Board, and has been prepared as required by Schedule 19 of Finance Act 2016. The policy will be reviewed annually and any amendments approved by the Board and published as required by tax law.

Aureos and its management team fully support this policy and are committed to provide competent personnel and financial resources to implement it. This policy statement shall be reviewed at least annually by all interested parties. All Aureos policies are available on the Aureos Business Management System. New employees are briefed on the use of the Business Management System and locations of the Aureos policies and any reviews or key changes in the policies are advised to employees.

This policy is governed by and supports our Aureos Code of Conduct and recognises the facility afforded by the Whistleblowing policy statement (AUR-COP-POL-004).

*Refer to AUR-QUA-FRT-002 for the full list of subsidiary companies

Darren James, Chief Executive Officer

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