

# UK Tax Strategy for the period ended 31 December 2018

## Overview

This publication sets out the UK tax strategy for Glunz (UK) Holdings Limited ('Glunz') and its UK subsidiary Spanboard Products Limited, as required by the UK legislation set out in paragraph 19 (2) of schedule 19 of Finance Act 2016. Glunz is a holding company in the Sonae Indústria Group structure. Spanboard Products Limited ceased activity several years ago and the company was dissolved on 16 October 2018.

Our business has a strong focus on corporate responsibility, and we see responsible administration and payment of taxation as a responsibility of our business.

Our overall tax strategy is to:

- Meet all legal requirements and to make all appropriate tax returns and tax payments.
- Seek to utilise available tax reliefs and incentives where available in a manner that is consistent with the government's policy objectives.
- Consider the tax impact in major or complex business decisions.
- Operate in an environment where we consider tax in the context of our reputation and brand.
- Comply with appropriate tax risk processes, and ensure there is Board oversight into this compliance.

## Risk management and governance arrangements

We want our tax affairs to be transparent and compliant with tax legislation, and recognise that managing tax compliance is increasingly complex. We keep under review how we meet our tax obligations, by seeking external tax advice, investing in tax training for our staff and how we manage our relationship with tax authorities.

We are subject and actively promote the respect for applicable laws. We are and intend to continue being recognised for the way we abide by the rules.

## Tax planning

We undertake tax planning as part of our overall business strategy. We do not undertake aggressive tax planning. We have a responsibility to minimise our tax risk. All transactions must have a commercial purpose and tax strategies are implemented to assist in achieving our commercial aims.

## Attitude towards risk

We understand the importance of tax in the wider context of business decisions and have processes in place to ensure tax is considered as part of our decision making process. We have relationships with professional advisers that allow us to seek expert advice on specialist areas of tax. Our approach is to ensure we are compliant and understand our

responsibilities concerning tax, rather than looking for ways to aggressively avoid payment of tax. We consider that we adopt a low-risk attitude to taxation.

#### Relationship with HM Revenue & Customs (HMRC)

Our communication with HMRC is focussed on timely and full tax compliance, for example meeting relevant filing and payment deadlines for taxes the company pays. We employ the services of professional tax advisers to act as our agents, and in a number of cases, they liaise with HMRC on our behalf.

*Our approach to tax has been published in accordance with paragraph 19(2), Schedule 19 of the UK Finance Act 2016, and relates to our accounting period ended 31 December 2018.*