

## **Stolt-Nielsen Limited – Tax Strategy**

*Year ending 30 November 2020*

### **Introduction**

Stolt-Nielsen Limited (“the Group”) is a leading global provider of integrated transportation, storage and distribution solutions for chemicals and other bulk-liquid products and operates in more than 40 countries around the world. More details on the business can be found on the [Group’s corporate website](#).

In the UK, the Group owns and operates a shipping terminal capable of storing fuel and chemicals; provides administrative and commercial services has established a cleaning depot for the Tank Containers division’s UK operations; and has a corporate management office.

This tax strategy, approved by the Group’s Board of Directors, sets out the Group’s approach to tax in the UK which is aligned with the Group’s wider approach. It has been prepared and will be kept under review by the Group tax team. Future amendments will also be approved by the Group’s Board of Directors.

The Group is committed to complying responsibly with tax legislation wherever it operates.

The Group’s Code of Business Conduct sets out the expectations of the manner in which the Group conducts its business and with which the tax strategy is aligned.

### **Tax risk management and governance**

The Group’s Audit Committee meets every quarter and has the overall responsibility for overseeing the accounting and financial reporting processes, internal controls and ethical conduct of the Group. The Group Chief Financial Officer (“CFO”) brings financial and tax matters affecting the Group to the attention of the Audit Committee. The Group Head of Tax and Treasury has regular and frequent dialogue with the CFO to ensure the CFO is kept apprised of tax matters affecting the Group, including all UK companies.

The Group tax function consists of a small team of tax professionals who are appropriately qualified and have the experience needed to fulfil the responsibilities of their roles. The Group is committed to providing team members with the training they require to effectively carry out their responsibilities.

The Group tax team identifies and evaluates UK tax risks with the assistance of external advisors, if necessary, to reach conclusions on managing them effectively. When the Group tax team needs to supplement in house expertise in respect of UK tax issues, or if there are uncertainties around UK tax legislation or its interpretation, advice may be sought from third-party advisors to set out the facts, risks and conclusions to support the internal decision-making process.

The Group’s objective is to be fully compliant with tax legislation in the UK and wherever it operates, with a low tolerance to tax risk. This assists the Group to pay the correct amount of tax in a timely fashion. It also includes the Group’s compliance with its obligations under the UK corporate criminal offence legislation in respect of preventing the facilitation of tax evasion.

Where senior management is making strategic and commercial decisions in respect of the Group's activities in the UK, the Group tax team will advise, possibly with external input, on the UK tax risk associated with options under consideration. Senior management is willing generally to tolerate a low level of UK tax risk.

## **Tax planning**

In keeping with our Code of Business Conduct, the Group endeavours to comply with all applicable international and local laws. Decisions around tax planning in the UK are taken to support our businesses. The aim is to manage the tax position efficiently for our shareholders as well as minimising tax uncertainty and the risk of tax disputes.

Where governments and tax authorities offer tax incentives and exemptions in their legislation to support their own economic objectives, we would consider applying these if they are available.

## **Relationships with tax authorities**

The Group maintains open and transparent relationships with the UK tax authorities and works collaboratively to minimise the risk of any disputes arising and to reduce tax uncertainty.

This document was first published on the Group website on 28/11/2017 and has since been annually reviewed. The update for the year ending 30 November 2020 was published on the Group website on 23/11/2020 in accordance with the UK tax strategy publication requirement set out in Paragraph 16(2) of Schedule 19 FA 2016.