

Hankook Tyre UK Ltd

Tax Strategy Financial Year ended 31 December 2020

1. Tax Strategy

This document sets out the tax strategy of Hankook Tyre UK Ltd and, in making this strategy available, is fulfilling its responsibilities under Schedule 19 of the Finance Act 2016.

This tax strategy applies to all UK taxes applicable to Hankook Tyre UK Ltd and is owned by the Board of Directors. It will be reviewed annually, updated as appropriate and approved by the Board. The Board is responsible for the setting and monitoring of the strategy. The finance team is accountable to the Board for the implementation of the tax strategy and the management of tax and related risk.

2. Tax Risk Management

Hankook Tyre UK Ltd employ controls and policies in order to minimise their tax risk. Where there is significant uncertainty or complexity in relation to a risk, or where additional expertise is required, external advice may be sought.

Tax returns will be submitted on a timely basis, payments will be made on time and documentary evidence will be available to support all tax filing.

3. Tax Planning

Hankook Tyre UK Ltd does not pursue aggressive or contrived tax planning, nor do they engage in artificial transactions, the sole purpose of which is to reduce UK tax. In line with our strategy for managing risk, Hankook Tyre UK Ltd will seek external advice on tax matters in order to ensure compliance.

4. HMRC Relationship

Hankook Tyre UK Ltd will comply with all relevant legal disclosure and approval requirements and all information will be clearly presented to HMRC as appropriate.

Hankook Tyre UK Ltd will act in an open and transparent manner in all dealings with HMRC. Disputes with HMRC will actively be avoided and, where relevant, will make tax payments on account.

5. Review and Update

This tax strategy document will be subject to annual review, and updated where necessary, by the Board of Directors and will be communicated to all relevant stakeholders.