



POLICY STATEMENT

TAX STRATEGY

PURPOSE

The purpose of this Tax Strategy Statement (the "**Statement**") is to outline Intelligent Packaging Limited Partnership and its subsidiaries (collectively, the "**Company**") approach to tax matters in countries where the Company is located and/or does business.

TAX

- The Company manages its tax affairs in a balanced and appropriate manner to deliver its business strategy and to create long-term sustainable shareholder value, whilst ensuring that our transactions are conducted in accordance with the relevant tax legislations within the countries where we do business.
- The Chief Financial Officer and Head of Group Tax promote the tax strategy in their business dealings, seeking to identify and manage tax risk, by using their knowledge of the Company's operations and the principles set out herein.
- The tax team maintains oversight of tax compliance activities across the Company and must be informed of any examinations by local tax authorities.
- The tax team is consulted on any significant new transactions including restructurings, acquisitions or dispositions, will review the proposed transaction and advise on the tax considerations and options available from a tax perspective.
- When external advice is required, the Company works with market-leading advisors to ensure all tax planning is compliant with relevant local tax laws in countries where the Company is located and/or does business.
- The Company does not engage in tax planning or tax structures that lack appropriate business substance.
- We recognize there is always a level of tax risk inherent in operating our businesses due to the general complexity of taxes, the number of jurisdictions in which we operate, the frequency of law change, scope for differing interpretations of tax law and the breadth of taxes related to the Company's activities. With this risk in mind, we emphasize strong internal controls and the Company's key tax risks are reviewed by the Audit Committee of the Board of Directors regularly.

COMMUNICATION AND EDUCATION

The Company endeavors to promote best practices throughout the Company to ensure compliance.

BREACH OF STATEMENT

- Failure to comply with this Statement or the neglect of relative responsibilities may result in disciplinary action; and
- Failure to comply with, or neglect of, the requirements of applicable legislation may lead to a criminal offence being committed or legal action against a business unit, and/or against individual managers, employees or directors.

Approval Date: 13 December 2023