

TAX STRATEGY 2017/18

British Steel takes its tax obligations seriously, and has devised and implemented its tax governance and risk management process accordingly. The principles of this process support the group's tax strategy and are as follows:

- Our main activity is, and will remain for the foreseeable future, UK resident
- We engage actively and transparently with each tax authority in the jurisdictions in which we operate, fostering a candid and open relationship in respect of our tax affairs
- We prepare and file all returns in a timely manner, and in accordance with relevant laws. We pay any tax liabilities as soon as they are due
- We will seek to optimise the tax we contribute only in so far as such optimisation is aligned with the group's corporate strategy and reputation and with due regard to applicable laws
- We have a balanced attitude to tax risk