



Trafigura's UK Tax Strategy for financial years starting on or after 1 October 2016

Introduction

Trafigura is a major independent global commodities group. More details can be found at www.Trafigura.com.

Trafigura's business activities generate a substantial amount of taxation revenue through a variety of different taxes. The taxes we pay and collect form a significant part of our economic contribution to the countries in which we operate. We are committed to complying with tax laws and to pay the amount of tax legally due in the countries where we operate.

This document is prepared in compliance with [Section 161](#) and [Schedule 19](#) of the UK Finance Act 2016, which requires Trafigura to publish its UK tax strategy online.

Governance

Trafigura's Code of Business Conduct, supporting Group compliance policies and our Corporate Responsibility Policy and HSEC Business Principles set out the high standards of responsible and ethical behaviour required of every employee, individually and collectively. Every employee receives a copy of the Code and applicable key policies, which includes mandatory training as a condition of employment.

Our approach to tax is aligned with this.

Trafigura ensures that there is a tax department which in size, quality and experience is able to assess and manage the tax position of Trafigura. The tax department is led by local, regional and central tax managers who ensure compliance with local regulations. The tax department is headed by the Head of Tax who reports directly to the Chief Operating Officer, one of the three Executive Directors of the Board.

Managing tax risks

Tax legislation is often complex and whilst Trafigura is committed to comply with all legislation in all countries where we have activities, the risk of tax uncertainties and tax disputes cannot be excluded. Where tax law is unclear or subject to interpretation, written advice or confirmation is sought from external professional advisors as appropriate to assess that Trafigura's tax position would, in case of dispute, more likely than not be sustainable upon final settlement with the competent authorities.

The Group's tax function reports on a periodic basis to the Chief Operating Officer on the Group's tax position, including tax uncertainties and tax disputes.

Attitude to tax planning

Trafigura engages in tax efficiency planning that supports business decisions where tax is one of the factors being considered. When taking tax decisions and adopting tax filing positions, due consideration is given to various factors including the legal and fiduciary duties of our companies, directors and

employees. All our tax decisions and tax filing positions are supported by business purposes and are underpinned by commercial rationale.

Tax incentives are sometimes provided by governments and fiscal authorities to encourage business investment, employment and economic development. Such incentives are utilized where appropriate and in the manner intended. Trafigura establishes entities in jurisdictions suitable to hold, fund and finance (foreign) investments, giving consideration to its business activities, the prevailing regulatory environment available and as appropriate in line with joint venture requirements.

Trafigura does not engage in artificial tax arrangements.

Working with governments

Trafigura aims to develop and foster good working relationships with HMRC, other government bodies and related third parties. We undertake all dealings with such parties in a professional, transparent, co-operative and timely manner.