



## **UK Tax Policy Statement for Sonoco Limited for the Year Ended December 31, 2021**

**This statement is published to comply with guidance under Schedule 19 of the UK Finance Act 2016.**

### **Overview**

Sonoco Products Company (NYSE:SON) is headquartered in Hartsville, South Carolina, USA. It is a global provider of a variety of consumer packaging, industrial products, protective packaging and packaging supply chain services. It is the ultimate parent company of the UK subsidiary Sonoco Limited and its subsidiaries. This UK tax policy statement is published to comply with guidance under Schedule 19 of the UK Finance Act 2016.

Sonoco's Code of Business Conduct & Ethics requires each employee to recognize and comply with the laws and regulations of international commerce. It is the responsibility of each Sonoco Limited employee to act lawfully, ethically, fairly and in a manner that sustains healthy business relationships. The Sonoco Business Conduct & Ethics are complemented by other policies and procedures such as Internal Control Policies (Sarbanes-Oxley), compliance with the Foreign Corrupt Practices Act and UK Bribery Act 2010 and independent auditor reviews. These policies are not limited in scope and therefore apply to all UK tax matters, specifically our governance, risk management, tax planning and customer relationships, which include those with Her Majesty's Revenue and Customs (HMRC).

### **Governance and Risk Management**

Sonoco Limited complies with all applicable UK tax laws, filings and reporting disclosures. Our general tax affairs are handled by an established network of internal and external tax and finance professionals who are knowledgeable on the various direct and indirect UK taxes and who monitor ongoing tax law changes as well as changes in our business. We adapt our processes and reporting as required by any external law changes. This network, along with our tax control framework seeks to ensure the complete and accurate communication of UK tax positions and risks to Company leadership. Tax strategy and policy is determined by members of the Company's UK finance team in conjunction with the Company's global tax department and is under the oversight of corporate management. Our tax processes and risk governance arrangements are periodically subject to internal audit, with audit reports provided directly to the Board Audit Committee. UK Limited is subject to the following principal taxes: corporation tax on the profits of our business; national insurance contributions and value added tax.

### **Tax Risk Management**

Sonoco Limited aligns tax planning to the company's functional operating profile and goals in a manner that provides value by minimizing the consolidated tax risks and liabilities. We will consider the impact of taxation in structuring our commercial activities with a view to maximizing value for our shareholders on a sustainable basis, claiming credits, reliefs and incentives where available and in conformity with the spirit and letter of the law. We have a low tolerance for tax risk and strive to obtain certainty for our



financial reporting obligations and prevent any potential negative impacts to our shareholders, reputation and brand. Sonoco Limited commits to paying the proper amount of tax due under UK law.

### **Working Relationship with HMRC**

Sonoco Limited is committed to fostering a positive, transparent and respectful relationship with HMRC. We are committed to working collaboratively with HMRC to address inquiries and resolve any difference of opinion on the interpretation or application of tax law to our facts in an honest, ethical and cooperative manner and in line with established avenues of dispute resolution.