

Teleflex – 2020 Tax Strategy in relation to UK taxation

In compliance with section 16(2) of schedule 19 Finance Act 2016, Teleflex Incorporated sets out hereunder its tax strategy in relation to UK taxation for the year ending 31 December 2020. The strategy outlined below will apply to all UK resident members of the Teleflex group, namely the following

- TFX Group Ltd
- Neotract International, Incorporated

Tax risk management and governance in relation to UK taxation

Teleflex Incorporated tax matters (including those of its UK resident members and other subsidiaries) are principally managed by the company's Global Tax department. The Global Tax department reports directly to the company CFO and also reports regularly to the Board of Directors of Teleflex Incorporated.

Day-to-day management of UK taxes is delegated to tax staff, who handle corporate income tax matters and general tax risk management, and to the local finance team, who are responsible for indirect taxes and payroll taxes.

Teleflex seeks to reduce the level of UK tax risk arising from its operations as far as reasonably practicable by ensuring that reasonable care is applied in relation to all its processes which could materially affect compliance associated with tax obligations. Tax and finance staff are appropriately qualified and experienced in their areas of responsibility.

Level of risk in relation to UK taxation that the Group is prepared to accept

The level of risk which Teleflex accepts in relation to UK taxation is in line with the overall tax strategy of the wider Teleflex group. We manage tax risks appropriately based on the complexity of our operations so the level of acceptable risk may vary depending upon the nature of the risk. Teleflex views compliance with tax legislation as key to managing tax risk and understands the importance of tax in the wider context of business decisions. Teleflex have appropriate processes in place to ensure tax is considered as part of any commercial decision making process.

Attitude of the group towards tax planning

Teleflex utilises tax incentives and reliefs, where available, in line with current tax legislation, as part of its overall business strategy. Professional advice is sought on a transactional basis, with the depth of such advice being driven by our assessment of the risk presented by the transaction.

Teleflex does not undertake aggressive tax planning, the sole purpose of which would be obtaining a tax advantage.

Relationship with HMRC

Teleflex relationship with HMRC is focused around timely tax compliance by meeting tax return and payment deadlines for all taxes which the company pays.

Teleflex employs the services of professional tax advisors to act as agents, and, if necessary, liaise with HMRC on our behalf.