

WNC Corporation - UK Tax Strategy

In 2016, the United Kingdom (“UK”) government introduced legislation requiring large businesses to publish their tax strategy online as it relates to, or affects, UK taxation. In compliance with legislation, a summary of how WNC Corporation (“WNC”, “Company”, “we”) manages its UK tax affairs via WNC UK Limited (“WNC UK”) is provided below:

Governance Arrangements over UK Taxes

Our tax governance procedures are formulated to ensure that each group entity fulfills their tax obligations. WNC UK is responsible for complying with applicable UK tax reporting and documentation requirements following the group tax policies set by WNC. Any significant tax matter or event must be reported to WNC’s Finance Division which is responsible for overall tax functions within the group. Regular reviews of the WNC UK’s tax obligations are conducted by WNC UK in order to ensure compliance with local tax regulations.

The Chief Financial Officer (“CFO”) of WNC is responsible for managing the Finance Division, and provides regular updates to the Chairman of the Board with regards to significant tax developments and changes. In the event of major changes in tax laws and regulations, WNC’s independent Directors will communicate with the Company’s external financial auditor and tax advisors to assess the impact of the revised regulations and determine the corresponding measures.

Policies of the Finance Division are approved and signed off by the Chairman of the Board.

Risk Management and Attitude Towards Tax Planning

We seek our tax affairs to be transparent and compliant with tax laws and legislations, and we view compliance with tax legislation as the key to manage the Company’s tax risk.

In order to reduce tax risks in the face of continuously changing local and international tax laws and regulations, we keep under review how we meet our tax obligations, by seeking external tax advice, investing in tax training for our staff and also how we manage our relationship with tax authorities.

WNC does not engage in aggressive tax planning, the sole purpose for which would be obtaining a tax advantage. We keep good relationships with external tax professionals that allow us to seek expert advice on specialist areas of tax. Our approach is to ensure we are compliant and understand our responsibilities with regards to tax, rather than looking for ways to aggressively avoid payment of tax.

If appropriate, WNC seeks to utilize available tax reliefs and incentives where available while

fulfilling the requirements set by relevant tax laws and regulations. The Company recognizes its social responsibility of managing reputational risk by taking into account the Group's overall business operations prior to engaging in any tax planning.

The Board places utmost importance on tax compliance and openly encourages constructive and transparent dealings with tax authorities. The Board is updated through quarterly reports on the Company's financial position and will discuss and provide recommendations on tax matters where applicable.

WNC has a strong focus on corporate responsibility, and WNC sees responsible administration and payment of taxation as a responsibility of our business.

Open and Transparent dealings with the HMRC

Our interaction with Her Majesty's Revenue and Customs ("HMRC") is focused on open and honest communication. We aim to fulfill our tax obligations on time, and will promptly initiate productive dialogue with HMRC where necessary.

We will seek the advice of external tax professionals to liaise with HMRC on our behalf. This also furthers our understanding of relevant tax laws and potential tax risks and allows us to reduce our tax risk.