

AGF Holdings (UK) Ltd and AGF Pension Trustees Ltd – Tax Strategy

Financial year ended 31 December 2018

This strategy applies to AGF Holdings (UK) Ltd and AGF Pension Trustees Ltd.

Allianz SE operates in more than 70 countries including the UK. Tax is embedded in almost every aspect of doing business and heavily impacts the key financial data and performance of the Group. The Group's key objective is to ensure full compliance with the tax regulations of all the countries in which it operates.

Allianz SE operates as a responsible tax payer and collector to ensure that the reputation of the Group is protected. This includes accurate and timely reporting, and effective tax risk management. In order to achieve consistent and full implementation of this target, the Group operates local tax functions in its major operations including the UK. Standards for tax management across the Group are set out in the Allianz Standard for Tax Management. Compliance with this internal standard and related implementation guidelines is monitored and challenged regularly through internal governance controls.

Allianz SE only accepts unavoidable tax risks at Group level as well as for the UK. Where there is significant uncertainty or complexity in relation to a risk, external advice may be sought.

Any tax planning and optimisation activities undertaken are compliant with tax laws and supported by solid business reasons to sustain a credible long term reputation with tax authorities.

The Group engages with tax authorities, including HMRC, with honesty, integrity, respect and fairness and in a spirit of co-operative compliance. The Group is prepared to litigate where it disagrees with a ruling or decision of a tax authority but will first seek to resolve any disputed matters through pro-active and transparent discussion and negotiation.

This strategy is aligned with our Code of Conduct and is approved, owned and overseen by the Boards of AGF Holdings (UK) Ltd and AGF Pension Trustees Ltd.