

## Energizer Tax Strategy

This tax strategy has been prepared in accordance with requirements detailed at paragraph 19(2) Schedule 19 Finance Act 2016 and is applicable to all of the Energizer companies resident in the UK for the financial year ending 30 September 2018.

### Introduction

Operating in over 160 countries worldwide, Energizer is a global leader in the business of providing power solutions with a full portfolio of products including Energizer® brand battery products such as Energizer® EcoAdvanced™; Energizer MAX®; Energizer® Ultimate Lithium™; Energizer Recharge® batteries and charging systems; and portable flashlights and lanterns. In the UK, Energizer operates the principal European product sales business and provides warehousing and distribution services to the group.

Our tax strategy, as set out by the Board of Directors and the Global Head of Tax and summarised below, is founded on our core corporate values, including a commitment to integrity as the foundation for our individual actions and decisions.

### Planning

Energizer seeks to comply with all tax legislation, both in the UK and globally, and does not engage in aggressive tax planning that goes against what we understand to be the intention of the relevant legislation. Instead, as part of our normal commercial operations, Energizer utilises tax incentives and exemptions that are offered by local governments in order to support investment, employment and economic development. In using these incentives and exemptions, we aim to apply them in the spirit intended. We actively seek to minimize the risk of uncertainty or disputes through open dialogue with the relevant tax authorities.

All transactions between group companies are on an arm's-length basis, as is required by current OECD principles.

### Approach to risk management & governance

Energizer's internal risk management policies form part of the tax risk assessment process Energizer has in place and allows us to identify, assess and manage tax risk accordingly. We regularly monitor these policies to ensure their effectiveness and update where necessary to ensure that tax risk is monitored and in line with our risk management policies.

These policies require any areas of tax uncertainty or complexity to be escalated to the Group's Global Head of Tax and the board of Energizer. This way we seek to minimise and manage any such risks arising. In the UK Energizer is subject to HMRC's Senior Accounting Officer regime which adds a further layer of risk management and governance process to ensure that we continue to operate a robust controls environment and have processes in place to support our ongoing compliance with UK tax legislation.

In the UK, tax is managed by the local finance team, who are supported by the group tax team based in the US and led by Energizer's Global Head of Tax who has global oversight of tax risk. The team will seek professional advice on tax matters where needed to support the knowledge of the local and group teams.

### Relationship with HMRC

Energizer seeks to be open and transparent in all dealings with the UK authorities and actively seeks to maintain its 'low-risk' rating through providing business updates and having open dialogue wherever possible with the HMRC Customer Relationship Manager.