

# CORPORATE TAX POLICY

Published date: January 2024

ID Number: IPC-FIN-POL-0012 / 012024

Document Owner: CFO

## IPC is committed to responsible and transparent tax practices.

### 1. Introduction and approach to tax

International Petroleum Corporation and its affiliates (IPC or the Company) are committed to complying with applicable laws, regulations and reporting requirements and to paying taxes and other public duties in a timely and accurate manner. The Company is dedicated to respecting the regulatory environment in which it operates and seeks to collaborate with partners that share the same commitment to ethics and compliance. In accordance with its Code of Ethics and Business Conduct, IPC believes in fair and ethical business practices, including contributing to society through employment and tax payments, and welcomes constructive and open engagement with tax authorities. Further information on taxes paid by IPC is available in the Extractive Sector Transparency Measures Act Reports (ESTMA Reports) filed by IPC.

### 2. Scope

This Corporate Tax Policy applies to all Company tax matters in all relevant jurisdictions with the aim of ensuring that tax practices comply with applicable laws, regulations, and reporting requirements, including with respect to applicable corporate tax, petroleum tax, royalties, production taxes, GST/VAT, employment taxes and local taxes.

### 3. Requirements

In relation to tax practices, the Company shall:

- 3.1. Ensure corporate tax practices are compliant, rational and reasonable.
- 3.2. Not to engage in tax avoidance schemes or transfer value to low-tax jurisdictions or use tax-driven structures, without commercial substance.
- 3.3. Submit declarations and pay taxes in a timely and accurate manner
- 3.4. Cooperate with tax authorities by accommodating tax audits, providing information and responding to questions as and when requested.
- 3.5. Disclose applicable tax payments in its ESTMA Reports.
- 3.6. Report on taxes and other public duties according to applicable reporting requirements and standards such as IFRS.
- 3.7. Mitigate the risk for incorrect tax assessments by thoroughly reviewing tax matters, based on internal

assessments and guidance from external advisors, as and when required.

### 4. Risk management

The Company's tax, financial and legal functions shall have oversight to ensure that tax risks are managed to minimise exposure by:

- 4.1. Proactively understanding and monitoring the tax environment and changes to applicable laws and regulations.
- 4.2. Continuously assessing tax risks and potential exposure, as well as mitigating actions and controls that may be implemented.
- 4.3. Engaging in tax practices that support the business and reflect commercial and economic activity in compliance with applicable laws and regulations, including the commitment to undertake transfer pricing based on arm's length principles.
- 4.4. Reporting identified risks to the Executive Committee, for further reporting to the Audit Committee and the Board of Directors as may be required.
- 4.5. Where possible and appropriate, building a working relationship and openly engaging with the tax authorities to discuss tax assessments, to mitigate the risk of discrepancies, to achieve early certainty where tax law is complex or unclear and to resolve disputes.
- 4.6. When additional resource or expertise is necessary and on a selective basis, working collaboratively with external advisors.

### 5. Responsibilities

- 5.1. The CEO carries the overall responsibility to ensure that the Company adopts a corporate culture that fosters responsible and transparent conduct including in relation to tax matters.
- 5.2. The CFO is responsible for ensuring that appropriate systems and processes are in place to enable timely and accurate tax reporting and payments.
- 5.3. Senior Management and country Managing Directors are responsible for ensuring that appropriate local procedures and controls are in place to comply with applicable tax laws, regulations and reporting requirements and that the employees dedicated to tax have appropriate and current knowledge and skills to implement the Company's approach to tax.



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