



RR DONNELLEY UK DIRECTORY LIMITED

- TAX STRATEGY

INTRODUCTION

This statement is made pursuant to Schedule 19 to the Finance Act 2016 and sets out RR Donnelley's policy and approach to conducting and managing its UK tax affairs. In publishing this statement RR Donnelley is fulfilling its obligations under the Finance Act 2016.

This statement will be periodically reviewed and updated by the Board of Directors of the Company and is effective for the Company's financial year commencing January 1, 2024 and will remain in effect until any amendments are made by the Board of Directors. This statement shall in any event be re-issued no later than December 31, 2024.

In this statement references to "the Company" and "RR Donnelley" shall be with respect to RR Donnelley UK Directory limited a UK subsidiary of the RR Donnelley Parent Inc. worldwide group (RRD).

TAX POLICY

RR Donnelley is committed to conducting its tax affairs consistent with the following objectives:

- To comply with all relevant laws, rules, regulations, reporting and disclosure requirements; and
- To apply due professional diligence and care in the management of risks associated with tax matters and in doing so ensure that appropriate governance and assurance procedures are implemented.

PRINCIPLES OF ETHICAL BUSINESS CONDUCT

RRD's Principles of Ethical Business Conduct policy sets out the principles that all employees and officers of RR Donnelley are expected to adhere to in all dealings and business matters, including its tax affairs. A copy of the policy can be found on RRD's website (<https://investor.rrd.com/corporate-governance/governance-documents>). RRD requires that all staff should act honourably with honesty and integrity, in compliance with all applicable domestic and foreign laws and regulations and in accordance with the highest moral/ethical standards of responsibility and accountability in all dealings with customers, potential customers, business partners, suppliers, public officials, competitors and each other. Non adherence to this policy may constitute a disciplinary matter and could lead to disciplinary proceedings that can ultimately include dismissal.

TAX RISK MANAGEMENT

It is the responsibility of the Board of Directors to handle tax affairs and to take an active role in understanding the tax treatment of material transactions should these occur.

Diligent professional care and judgement is employed to assess tax risks in order to arrive at reasoned conclusions on how the risk should be managed. Where there is uncertainty as to the application or interpretation of tax law, appropriate advice will be taken from third party professional advisers to support the decision-making process.

Risk management processes and systems include compliance and risk monitoring systems and internal reviews of tax compliance activity applicable in RR Donnelley.

ATTITUDE TO TAX PLANNING

RR Donnelley believes that it should pay the amounts of tax legally due. There will however be circumstances where this amount may not be clearly defined, or where alternative approaches may result in differing tax outcomes. RR Donnelley will use its best judgement in determining the appropriate course of action, using available reliefs and incentives where possible. On occasions where the tax treatment of a transaction requires specialist tax knowledge, RR Donnelley will seek external professional advice.

RR DONNELLEY AND ITS TAX RISKS

RR Donnelley's strategic aim is to operate within a low tax risk environment:

- The submission of all UK tax returns on a timely basis, including sufficient detail to enable HMRC to form an accurate view of the affairs of the Company filing the return with an adequate supporting audit trail and sign-off process;
- Paying the appropriate amount of tax at the right time;
- Maintaining tax accounting arrangements which are robust and accurate;
- Ensuring that the departments who are involved in RR Donnelley's tax processes are adequately resourced and supported and that key personnel are retained in order to manage tax compliance issues on a knowledgeable and timely basis; and
- Ensuring that all tax filing positions are supported with appropriate documentary evidence.

Where there is a view taken by RR Donnelley that may potentially differ to a position taken by HMRC, RR Donnelley aims to be transparent about the filing position it has taken.

RELATIONSHIP WITH TAX AUTHORITIES

RR Donnelley is committed to the principles of openness and transparency in its approach to dealing with tax authorities. All dealings with the tax authorities and other relevant bodies will be conducted in a collaborative, courteous and timely manner. The aim would be to strive for early agreement on disputed matters and to achieve certainty wherever possible.

Date: December 15th, 2023

