



Valmont Industries, Inc.
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Valmont Industries Inc. ("VMI")
Tax Strategy Disclosure
-UNITED KINGDOM-

VMI is a U.S. corporation that is publicly traded on the New York Stock Exchange. VMI has been in business for more than 70 years. The following four ideals are the pillars on which the foundation of VMI was built; Passion, Integrity, Continuous Improvement, and Deliver Results. These same values guide VMI's overall tax policy. VMI believes that acting with integrity is not something done for public reputation, rather it means doing the right thing even when no one is watching. VMI operates businesses in various foreign countries outside of the United States. VMI's tax policy with respect to all of its business operations is to comply with all foreign tax laws, rules, and regulations. VMI's effort is to maintain business competitiveness by maintaining a sustainable and supportable tax rate in all foreign jurisdictions and take conservative positions to minimize its tax risks. VMI believes in openness when conducting its tax affairs and works with local tax authorities when applicable.

The following is an overview of VMI's tax strategy and approach with respect to its business activities in the U.K.

Governance

VMI maintains internal policies and procedures to support its tax control framework in the U.K. Regarding roles and responsibilities: the Chief Financial Officer is ultimately responsible for VMI's overall financial statements including tax risks in the U.K. The management of tax risks for VMI including those in the U.K. is performed by the company's VP of Global Tax and VP Corporate Controller. Overall, the VP of Global Tax and VP Corporate Controller are responsible for the management of the U.K. tax risks, and ensure compliance with U.K. tax laws and regulations.

VMI has an Audit Committee comprised of and appointed by its independent Board of Directors. The Audit Committee Charter includes, but is not limited to, assisting the Board by reviewing the compliance by the Company with legal and regulatory requirements.

Tax Planning

VMI complies with all tax laws and regulations within each foreign jurisdiction it operates. Any tax planning is supported by legitimate business purposes and is undertaken with a conservative approach towards interpretation of the tax laws and regulations. VMI's tax planning aligns with business operations and commercial activities in the U.K. VMI adheres to the U.K. Double Tax Treaties when applicable.

Tax Risk

VMI's tax results and positions are based on its commercial business and economic activities. Generally, VMI's U.K. commercial business activities are minimal in comparison to VMI's global footprint. VMI constantly analyzes and reviews its U.K. business and tax positions to ensure it is compliant with U.K. tax rules and regulations, including transfer pricing laws. Consistent with VMI's tax policy, it regularly seeks professional guidance and advice from independent external advisors on tax matters.

VMI undergoes transfer pricing analysis and studies in line with local laws and regulations. Typically, VMI uses third-party providers to conduct an independent review of intercompany transactions to make sure VMI is in compliance with transfer pricing laws and regulations. Generally, VMI applies the arm's length standard to analyze its intercompany transactions for proper compliance.

Relationship with Her Majesty's Revenue & Customs (HMRC)

VMI is committed to the principles of openness and transparency with the HMRC. In the U.K., VMI works with independent providers who are in contact with the HMRC on VMI's tax matters in the U.K. VMI has worked openly with the HMRC to seek preapproval on certain tax matters and positions. VMI commits to continue this relationship with the HMRC to ensure that we are in agreement with tax positions taken in the U.K.