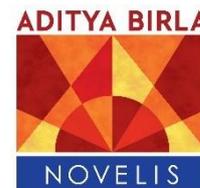


Novelis Europe Holdings Ltd.
Novelis UK Ltd.
Novelis Services Ltd.



Tax Strategy

Introduction

Novelis is publishing this document in compliance with the legislative requirements contained in Finance Act 2016, which requires a qualifying group to publish its tax strategy and approach to conducting its UK tax affairs and dealing with UK tax risk.

The UK entities (“UK Group” or “Company”) covered by this strategy are:

Novelis Europe Holdings Limited
Novelis UK Limited
Novelis Services Limited

This document is effective for the year ending 31 March 2020 and will remain in effect unless amended by management.

Approach to risk management and governance arrangements in relation to UK taxation

The UK Group is committed to conducting its tax affairs consistent with the following objectives, namely to:

1. Comply with all relevant laws, rules, regulations and reporting and disclosure requirements; and
2. Apply professional diligence and care in the management of all risks associated with tax matters and ensure that governance and assurance procedures are appropriate.

Accountability for the Company’s tax affairs is the responsibility of the Senior Accounting Officer, in conjunction with the VP, Global Tax.

Processes and controls have been implemented and will be maintained to ensure effective operations, compliance with all applicable legislation and to minimise compliance risk.

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

Attitudes toward tax planning

The Company pays the amount of tax legally due in accordance with local tax legislation.

The Company seeks to support the business strategy by utilizing tax reliefs and incentives, where available, as provided in tax legislation in accordance with Government policy. When making commercial decisions, the UK Group considers tax implications and makes decisions accordingly.

Level of risk in relation to UK taxation

The Company has a low tolerance for tax risk.

The Company minimizes risk in relation to UK taxation by utilizing the services of skilled professional advisors, both internally through the global tax organization, as well as externally through the services of professional service firms.

Relationships with tax authorities

The Company is committed to the principles of openness and transparency in its approach to dealing with tax authorities.

All dealings with HMRC and other relevant bodies are conducted in a collaborative, courteous and timely manner.