

Teledyne Technologies Inc ('Corporation') - UK companies

Tax Strategy

Introduction and scope

This document sets out the tax strategy for all of Teledyne Technologies Inc's UK companies ('Teledyne UK'), as detailed in the Appendix to this document. In making this strategy available, Teledyne UK is fulfilling its responsibilities under paragraph 19 of Schedule 19 to the Finance Act 2016.

This strategy applies to all UK taxes. Teledyne UK's businesses incur a variety of taxes, including corporation tax, business rates, stamp and customs duties, employer's national insurance. In addition Teledyne UK collects and pays employment taxes (PAYE) and indirect taxes such as VAT.

The strategy is effective for the period ended 29 December 2019 and thereafter. It will be reviewed annually and updated as appropriate.

Teledyne UK's approach to risk management and governance arrangements

Tax is managed at the Teledyne UK level by a UK based tax team of appropriately qualified individuals, which is combined with significant oversight by the Corporation's tax team based at the US headquarters.

The approach taken is aligned with the Corporation's strategy to ensure that:

- the correct amount of tax is paid in each jurisdiction in which it operates;
- all local laws and regulations are complied with;
- requisite filings are made when due;
- payments are made in accordance with recognised due dates for settlement;
- by identifying tax uncertainties across the worldwide group, as near a certainty position as possible is achieved in the establishment of tax liabilities; and
- it meets with the Corporation's core values on business and personal ethics.

Diligent professional care and judgement will be employed to assess tax risks in order to arrive at the conclusions on how to manage tax risk. Professional advisors are used to review tax information, relief claims and returns and such advisors will be consulted in areas of uncertainty or interpretation of tax law. Regular training is attended by those responsible for tax affairs.

In reviewing risks associated with tax matters the following considerations are borne in mind:

- legal and fiduciary duties of directors and employees;
- alignment with requirements of our core values and business and professional ethics programmes;
- maintenance of our corporate reputation; and
- impact on relationship with HMRC.

Teledyne UK's attitude towards tax planning (so far as affecting UK tax)

Teledyne will not engage in tax planning other than that which is permitted by law and which supports genuine commercial aims. Where commercial activities and transactions may be structured in ways which have different outcomes for tax purposes, Teledyne UK may structure those actions in a way which legitimately provides the most advantageous outcome. Teledyne UK does not use incentives, reliefs or other tax planning opportunities to minimise tax liabilities where these are knowingly contradictory to the intent and spirit of the legislation.

Level of risk in relation to UK taxation Teledyne UK is prepared to accept

The level of risk accepted by Teledyne UK is consistent with its objective of achieving as near certainty as possible in its tax affairs. Areas of uncertainty caused by subjectivity in areas will be discussed in depth with external professional advisors as part of the preparation of annual tax returns.

Approach of Teledyne UK in its dealings with HMRC

Teledyne's approach to dealing with HMRC is to maintain an open, professional and transparent relationship in relation to tax planning, compliance, strategy, risk and significant transactions. Teledyne UK commits to make full and accurate disclosures in tax returns and correspondence with HMRC. Teledyne UK shall co-operate with HMRC at all times and deal with issues in a timely and collaborative manner.

Appendix 1: List of Teledyne UK entities covered by this Tax Strategy

Gas Measurement Instruments Limited

Gas Performance Testing Services Limited

GMI Group Holdings Limited

Intelek Limited

Intelek Pension Trustees Limited

Intelek Properties Limited

Rhombi Holdings Limited

Teledyne C.M.L Group Limited

Teledyne e2v Limited

Teledyne e2v (Overseas) Holdings Limited

Teledyne e2v (UK) Limited

Teledyne Labtech Limited

Teledyne Limited

Teledyne Scientific Imaging Limited

Teledyne Bowtech Limited (in liquidation)

Teledyne Paradise Datacom Limited (in liquidation)

Teledyne S G Brown Limited (in liquidation)

Teledyne RESON UK Limited (dissolved 22 August 2019)

Teledyne TSS Limited (dissolved 23 August 2019)