

Tax Governance Policy

Tax Governance and Controls Framework for MUFG Bank Ltd,
Singapore Branch ("MUFG SG")

31 August 2025

TAX GOVERNANCE POLICY

As a good corporate taxpayer in Singapore, MUFG SG ensures that it has sound tax governance policy by adhering to the broad tax principles and tax risks management laid down by the Head Office in Japan. The Head Office in Japan itself sets down the Group policies that would not jeopardise the Group's image in terms of reputational, financial, compliance and operational risks.

MUFG SG's Financial Accounting Department (FAD) is responsible for monitoring Singapore's tax governance policy by ensuring compliance with the Group's tax compliance framework. MUFG SG's FAD does so by adhering to the policies laid down by the Head Office in Japan. Specifically, MUFG SG's FAD puts in place the following building blocks in adhering to the tax governance policy measures:

Compliance with the tax laws

- In performing its duties, MUFG SG adheres to and abides by all the relevant tax laws and regulations.
- MUFG SG does not engage in nor enter into any business activities, transactions or corporate formations that are deemed to be tax evasion or aggressive tax avoidance. In addition, MUFG SG refrains from utilising tax havens for aggressive tax avoidance purposes, and all business decisions taken at an appropriate level are supported by genuine commercial rationale with economic substance.
- MUFG SG does not promote / launch products or provide financial products or services that may assist or enable MUFG customers to engage in behaviour deemed to be tax evasion or aggressive tax avoidance.
- MUFG SG strives to enhance corporate governance regarding tax compliance and increase awareness of tax compliance by providing training, exposure and training opportunities to employees.

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- MUFG SG is committed to complying with BEPS Action Plan, OECD transfer pricing guidelines and other international tax rules by ensuring that it is up to speed with any changes in the tax rules. Cross border intra group transactions are priced and carried out in accordance with the arm's length transfer pricing principles.

Relationship with the Inland Revenue Authority of Singapore (IRAS)

- MUFG SG co-operates with sincerity and transparency with the IRAS and all other Government bodies to maintain a trustful relationship. This is evidenced from MUFG SG's participation in the enhanced taxpayer relationship (ETR) programme since 2012, which gives MUFG SG the opportunity to meet with the IRAS face-to-face to tackle tax issues, if required.

Governance for managing tax risks

- MUFG SG has in place a governance structure for management of tax risks, with the following business infrastructure in place:
 - MUFG SG strives to maintain transparency by disclosing tax information in accordance with the tax regulations and IRAS' requests and consult with the IRAS in advance, if necessary.
 - MUFG SG abides by the in-house rules on tax compliance where it echoes the same values as the Group members when applying the local and international tax laws, regulations and principles of international tax.
- MUFG SG abides by the Group policies of consistently committing to complying with tax laws and regulations by fulfilling its tax obligations in a fair and appropriate manner.
- MUFG SG adheres to the spirit of the tax legislation by not entering into sham arrangements that are intended to achieve a tax result that are in contravention of the expressed intention of the tax laws and regulations.

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