

Introduction

Dover Corporation is a diversified global manufacturer delivering innovative equipment and components, specialty systems, consumable supplies, software and digital solutions, and support services through four operating segments: Energy, Engineered Systems, Fluids and Refrigeration & Food Equipment. We strive to create long-term value for shareholders.

Our business activities around the world generate a variety of taxes. We pay corporate income taxes, capital gain withholding taxes, stamp duties, employment and other taxes. In addition we collect and pay employee taxes as well as indirect taxes such as excise duties and VAT. The taxes we pay and collect form a significant part of our economic contribution to the countries in which we operate.

Dover is committed to observe and adhere to all applicable laws, rules and regulations in meeting our tax compliance and reporting responsibilities everywhere in which we operate. Will apply diligent professional and judgments to ensure all tax related items are well thought-out, analyzed and documented. When considering tax, strong consideration is given to Dover's corporate and social responsibilities and the value it places on maintaining public trust.

Dover's Code of Business Conduct & Ethics sets out expectations for everyone at Dover and our approach to tax aligns with this code on a worldwide basis, as well as the UK. As a good corporate citizen, Dover sees tax as an important part of corporate responsibility.



Our commitment is supported by the following operating principles:

1. Tax Planning

Tax follows our business' commercial and economic activity. We do not engage in tax planning where we understand this to be contrary to the spirit of the legislations.

We adhere to relevant tax law and seek to minimize the risk of uncertainty or disputes, by applying for advance agreements or by tax rulings where these are available or by collaborating with tax authorities in real time to review the tax treatment of key transactions.

We conduct transactions between Dover operating companies on an arm's – length basis and in accordance with current OECD principles. The underlying aim is that profits should be taxed where value is created according to these guidelines.

We establish entities in jurisdictions suitable to hold our overseas investment, giving consideration to our business activities and the prevailing regulatory environment available.

2. Managing Relationship with Tax Authorities

We work positively, proactively and collaboratively with tax authorities in all relevant jurisdictions globally and as well as HMRC, in a transparent way to resolve disputes. We strive to achieve early agreement on disputed issues when they arise and achieve certainty whenever possible.

3. Tax Risk Management

We identify, assess and manage tax risks and account for them appropriately. We implement risk management measures including controls over compliance processes, and monitor their effectiveness.



Dover's Vice President of Corporate Tax is accountable for tax risk management. We report on a periodic basis to the Audit Committee of Dover's Board on how tax risks are managed and monitored.

4. Governance

Dover's Vice President of Corporate Tax is responsible for overseeing the implementation of our tax planning and tax risk management activities and our interactions with tax authorities around the world, and leading the group of tax professionals charged with responsibility for carrying out those activities.

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