

SECTION 1: BACKGROUND

Ownership and Approval

This document sets out the strategic tax objectives of Newell Brands and its subsidiaries.

The Newell Brands tax strategy is set by the Chief Tax Officer and Corporate Tax Department and has been reviewed and approved by the Finance Committee.

Audience

Within Newell Brands, the tax strategy is primarily of relevance to the Board of Directors, Audit Committee, Finance Committee, and members of the Corporate Tax Department. It is also relevant to all finance, legal, and operational personnel and any other functions at Newell Brands whose decisions have tax consequences.

The strategy is publicly available on Newell Brands' website to allow external stakeholders to understand the Company's approach to tax.

Scope

Newell Brands is a responsible taxpayer. This is recognized by the tax strategy, which establishes a clear group-wide approach based on openness and transparency in all aspects of tax reporting and compliance, wherever the Company and its subsidiaries operate. This global approach to tax is crucial to support Newell Brands' growth agenda of operating in large, growing, yet fragmented global markets that are responsive to innovation, advertising and promotion. Over time, Newell Brands is choice-fully building a more international business that reaches the consumers wherever they shop. The Corporate Tax Department, guided by the tax strategy under which it operates, is both fit for purpose and dynamic enough to enable it to support the continuing development of the operational and geographic make-up of the business.

The tax strategy shares the same approach to risk as Newell Brands' overall strategy and there will be frequent reviews to ensure that the level of tax risk is in line with the Company's overall risk appetite.

The strategy applies to the compliance, payment and reporting of all taxes incurred and collected by Newell Brands worldwide, the principal ones being corporate income, indirect, and employment taxes.

Implementation

Guidance and training on how to implement the tax strategy will be provided to those with responsibility for taking decisions that could impact the successful achievement of the Company's strategic tax objectives.

Review

The global tax environment is rapidly evolving, and so the tax strategies and potential tax law changes expected to have a material impact on the financial results will be subject to periodic review and further development where appropriate. Amendments to the tax strategy may be proposed to the Finance Committee, and the strategy will be reviewed as part of its overall review of the tax function by the Audit Committee. Any material amendments to the strategy will be reviewed by the Newell Brands Finance Committee.

SECTION 2: STRATEGY STATEMENT

High level overview

Newell Brands is a leading global consumer goods company with a strong portfolio of well-known brands, including Paper Mate®, Sharpie®, Dymo®, EXPO®, Parker®, Elmer's®, Coleman®, Jostens®, Marmot®, Rawlings®, Oster®, Sunbeam®, FoodSaver®, Mr. Coffee®, Rubbermaid Commercial Products®, Graco®, Baby Jogger®, NUK®, Calphalon®, Rubbermaid®, Contigo®, First Alert®, Waddington and Yankee Candle®. For hundreds of millions of consumers, Newell Brands makes life better every day, where they live, learn, work and play.

Business strategy statement

During 2016, Newell Brands launched the New Growth Game Plan, which is its strategy to simplify the organization and free up resources to invest in growth initiatives and strengthened capabilities in support of the Company's brands. The changes being implemented in the execution of the New Growth Game Plan are considered key enablers to building a bigger, faster-growing, more global and more profitable company. As part of the New Growth Game Plan, in late 2016 the Company began to transform from a holding company to an operating company, consolidating its business units into global divisions, including a Global E-Commerce Division, while investing to extend its design, innovation and brand development capabilities across a broader set of categories. The investments in these capabilities are designed to unlock the growth potential of the portfolio.

Tax strategy statement

Newell Brands' tax strategy is aligned with the overall business strategy and with the Company's approach to corporate governance and risk management wherever we operate.

It is of primary importance that we pay the correct amount of tax at the right time, under all relevant laws and regulations. To achieve this, we operate an effective tax control framework to identify key tax risks and to manage those risks through appropriately designed and operated controls.

It is important that all areas of our business feel supported from a tax point of view to enable Newell Brands to achieve its commercial objectives. This includes managing tax risk but is also about making good investment decisions with the knowledge of all future associated tax costs. We will also work with the business to claim any appropriate tax incentives that are available and aligned with our business model.

The company may consider different tax outcomes when considering how to structure commercially motivated transactions, but does not undertake aggressive tax planning for the purpose of tax avoidance. We understand the importance of corporations acting responsibly and are not interested in willfully engaging in tax strategies that are contrary to the intention of legislative authority.

As an organization, we strive to be honest, fair and truthful in all our dealings, and these principles of integrity are reflected in our relationship with tax authorities. In addition to operating with integrity, where possible and appropriate we seek to be proactive with tax authorities to ensure the efficient resolution of issues as they arise.

SECTION 3: STRATEGIC OBJECTIVES

STRATEGIC TAX OBJECTIVES	DELIVERY OF THE STRATEGIC TAX OBJECTIVE
<p>Engage with tax authorities in an open and transparent way in order to minimize uncertainty.</p>	<p>This is best achieved by adopting prudent and recognized filing positions. We aim to form strong tax technical positions as well as fully understanding the business, commercial and regulatory context of transactions. Where tax law is unclear or subject to interpretation, professional advice or advance clearance from tax authorities may be sought to ensure that Newell Brands' position does not lead to conflict.</p> <p>We try to develop and foster good working relationships as well as maintaining dialogue with tax authorities while operating in a professional, courteous and timely manner. Where tax examinations are initiated, we adopt a proactive approach to the provision of information to the relevant tax authorities to aid the resolution of any matters under review. In order to be able to supply such information, we endeavor to comply with all local document retention requirements.</p>
<p>Proactively partner with the business to provide clear, timely, relevant and business focused advice across all aspects of tax.</p>	<p>We aim to ensure that the business understands the Corporate Tax Department's objective of minimizing exposure to tax risk and the means of achieving this.</p> <p>To aid with this objective we establish communication protocols with local finance, human resource and operations teams, and provide information, briefings and education as appropriate to ensure as far as possible that they consider tax and involve the Corporate Tax Department where appropriate when undertaking transactions or making business decisions.</p> <p>The importance of commercial needs should in no circumstances override compliance with applicable tax laws. The tax function therefore provides appropriate input as part of the approval process for business proposals to ensure a clear understanding of the tax consequences. For material transactions, this will be through the formal Finance Committee approval process.</p> <p>Even if decisions are taken in line with the strategy, risk can arise through poor implementation of transactions, or ineffective ongoing management of tax sensitive business processes. The Corporate Tax Department therefore aims to be involved in all stages of material and tax sensitive transactions, from scoping, through implementation, to post-implementation review.</p> <p>Tax support will always be given in the context of the Corporate Tax Department being an enabler, but will highlight tax risk by reference to risk appetite and relevant detailed tax policies.</p>
<p>Take an appropriate and balanced approach when considering how to structure tax sensitive transactions.</p>	<p>Where alternative routes exist to achieve the same commercial result, the most tax efficient approach in compliance with all relevant laws should be considered. However, we will always strive to pursue our primary objectives of paying the right amount of tax at the right time from a legal perspective, and maintaining our strong reputation with stakeholders including any and all tax authorities we interact with.</p> <p>Therefore, due consideration is given to Newell Brands' reputation, legislative and regulatory requirements, brand, and corporate and social responsibility when considering business developments, and associated tax consequences.</p> <p>Overall, the decision-making process will be influenced by Newell Brands' commitment to its shareholders and whether any potential tax and reputational risk is within the business's risk appetite.</p>
<p>Manage Newell Brands' tax risk by operating effective tax governance and understanding our tax control framework with a view to continuously adjusting our approach to be compliant with our tax obligations.</p>	<p>As is the case with the wider Newell Brands group, potential risk and the business's risk appetite will form a crucial part of the decision-making process. The level of tax risk that is accepted by the Company will be continually evaluated and revisited.</p> <p>A comprehensive tax risk and governance framework is in place that is supported by process documentation and a detailed register of tax risks and exposures.</p> <p>We regularly monitor our tax controls to ensure they operate effectively, and that the Corporate tax team is informed of relevant developments by the wider business on a timely basis.</p> <p>The monitoring of key tax controls is embedded within the overall Newell Brands risk management and internal control framework.</p>

SECTION 4: TAX MANAGEMENT AND ORGANIZATION

Corporate Tax Department

Newell Brands' Corporate Tax Department is part of the central finance function that reports to the Chief Financial Officer. The Chief Tax Officer leads a team of experienced and highly engaged tax professionals with appropriate professional qualifications and experience commensurate with the responsibilities required for their roles. We are committed to providing team members with training as required to facilitate performance of their roles and to achieve their personal development objectives. All Corporate Tax Department members proactively seek to operate in line with the Tax Strategy.

Finance and other personnel

All finance personnel employed by Newell Brands are responsible for complying with the principles and strategy set out in this document and with tax governance requirements in all jurisdictions the Company operates in.

We are committed to providing training and guidance to non- tax personnel in key areas such as Human Resources, Finance, Legal and Procurement to ensure they can inform the tax team of relevant developments, and to make decisions with tax consequences in the best interests of Newell Brands and in line with this strategy.

External advisors

Tax advice may be sought from external advisors in respect of material transactions, and when the Corporate Tax Department does not have the relevant expertise required in a particular area. The Chief Tax Officer is responsible for the appointment of external advisors and agreeing to terms of engagement approved by the Company's Legal and Procurement departments, if appropriate. Such terms must adhere to Newell Brands' corporate governance and risk management policies, including the Company's Code of Conduct. Where Newell Brands outsources tax work to external tax advisors (including elements of compliance), the Chief Tax Officer should approve and ensure that the principles in this document are adhered to.