

**THE MANITOWOC COMPANY, INC. - UK GROUP TAX STRATEGY IN RESPECT TO
FINANCIAL YEAR ENDING 31 DECEMBER 2020
PURSUANT TO UK FINANCE ACT 2016, PART 2
PUBLICATION OF TAX STRATEGIES**

The tax strategy for the UK group of The Manitowoc Company, Inc. ("MTW UK Group") is publicly provided in respect of our financial year ending 31 December 2020 pursuant to the UK Finance Act 2016, Part 2, paragraph 16 (2), prescribing information required to be published as provided in Part 2, paragraph 17, Content of group tax strategy.

Pursuant to the UK Finance Act 2016, Part 2, par. 17(1), the following principles are provided:

- (a) The approach of the MTW UK Group to risk management and governance arrangements in relation to UK taxation,
- (b) the attitude of the MTW UK Group towards tax planning (so far as affecting UK taxation),
- (c) the level of risk in relation to UK taxation the MTW UK Group is prepared to accept, and
- (d) the approach of the MTW UK Group towards its dealings with HMRC.

The MTW UK Group hereby documents its tax strategy principles with respect to UK taxation, as approved by The Manitowoc Company, Inc. ("MTW") Chief Financial Officer in August 2020.

The UK companies within the MTW Group consist of:

- Manitowoc Crane Group (UK) Limited,
- Manitowoc Crane Group (UK) Subco Limited,
- Manitowoc Holdings (UK) Limited,
- Manitowoc Group (UK) Limited,
- Manitowoc (UK) Limited.

The MTW UK Group's tax strategy (the "UK Tax Strategy") applies to all MTW UK Group employees and communicates its intent to act as a good corporate taxpayer by effectively managing its tax risks and governance arrangements.

The UK Tax Strategy encompasses the following elements:

- Principles of MTW UK Group
- Risk Management, Governance and Compliance with UK Tax Laws
- Approach to Tax Planning
- Approach in Dealings with HMRC

Principles of MTW UK Group

The principles of MTW will be respected in all aspects of tax compliance, governance, and MTW UK Group relationships with Her Majesty's Revenue and Customs ("HMRC").

MTW compliance and governance principles are documented in global policies that include code of conduct, global ethics, international business practices including the Foreign Corrupt Practices Act, tax compliance and tax audits.

All MTW UK Group employees are responsible for being in full compliance with MTW policies and procedures, and compliance requirements with respect to UK tax and anti-bribery legislation.

The managing directors have ultimate responsibility for tax within the MTW UK Group companies and ensuring compliance with group policies.

Risk Management, Governance and Compliance with UK Tax Laws

The Board of Directors is ultimately responsible for the implementation and supervision of the internal control system and procedures relating to risk management. The Chief Financial Officer of MTW has overall executive responsibility for all tax matters. The day to day management of risk and adoption of the group's internal control principles are delegated to MTW's Corporate Tax Department led by our VP Global Tax, regional finance and tax professionals and the executive management of each local entity. This includes the day to day over-sight and monitoring of UK tax risks and governance arrangements.

Reputational risk governance and avoiding adverse reputational risks are embedded into the policies and procedures of MTW, in addition to internal policies, training and governance that are applicable for the MTW UK Group.

MTW policies and governance are in alignment with the Organization for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises, 2011 Edition, Chapter XI, Taxation. Chapter XI provides guidance for corporate citizenship in taxation and includes the following commitments:

- Cooperation with tax authorities (including HMRC), providing information that is relevant or required by law,
- Timely payment of tax liabilities, and
- Transfer pricing methodologies based upon the arm's length principle, an internationally accepted standard.

The MTW UK Group, where appropriate in collaboration with external UK tax advisors, periodically review the UK business operations, tax compliance and governance arrangements. This includes the MTW UK Group's risk assessment obligations under the Corporate Criminal Offence legislation.

Risk assessment as to tangible transfer pricing for the MTW UK Group is a centralized headquarters-led activity, supported by external advisors, resulting in a consistent transfer pricing risk analysis methodology. This centralized approach relies on the concept of arm's length pricing of material tangible transactions that minimizes unilateral, bilateral and multilateral transfer pricing tax risks that are inherent in the business operations.

While we do not have rigid levels of acceptable risk defined as part of our internal control system, we rely on our local management, finance and tax professionals to consider the likelihood and impact of each area of risk and escalate as appropriate. We have a support system in place to ensure our local teams are supported in their judgements.

Approach to Tax Planning

UK tax planning arrangements are aligned with the operational needs of our business, as tax is only one factor that is taken into account when making business decisions. Additionally, UK tax planning arrangements are reviewed and approved by MTW Corporate Tax (including applicable external tax advisors addressing UK tax concepts) and other related MTW HQ functions to ensure that the related MTW UK Group tax risks have been reviewed, minimized and are in alignment with MTW's global principles, including all aspects of tax governance and documentation.

Approach in Dealings with HMRC

The MTW UK Group companies are committed to complying with their UK tax obligations and seek to maintain relationships with HMRC that are constructive and based on the principles of integrity and cooperation. This includes a proactive approach towards the HMRC on matters that remain in doubt after due consideration to statutory and case law and available policy guidance, generally with the assistance of external advisors.