

## Global Tax Policy

Bentley is committed to fulfilling taxation responsibilities by complying with relevant tax laws, regulations, rules, and other guidance. We strive to meet or exceed best practices and standards on corporate and tax governance. Bentley maintains appropriate policies, management structures and governance to ensure compliance with tax laws in all territories in which it does business. Bentley is an advocate for tax reform and support initiatives to increase trust and transparency in tax structures so that the public and stakeholders understand the business tax consequences where Bentley operates.

Bentley has internal governance procedures in place to effectively monitor global tax information, in order to fulfill tax responsibilities. Bentley's Vice President of Global Tax oversees the company's global tax function with the support of skilled professionals and in collaboration with other business departments. The team works to identify and evaluate global tax risks and acts accordingly.

### Bentley's Commitments

Bentley's commitment to upholding the highest standard of business conduct includes complying with relevant taxation responsibilities by:

- Identifying, monitoring, and when applicable complying with tax laws, regulations, and other guidance collectively referred to as "tax rules;"
- Paying the correct amount in taxes when due in accordance with said tax rules;
- Bentley will not enter business agreements or transactions without a commercial case to do so and is only involved in tax planning where there is substantial legal authority;
- Implementing arm's length transfer pricing policies to ensure no unfair advantages;
- Being respectful of tax authorities' rights to audit Bentley companies and cooperating with them in doing so, yet also retaining the right of Bentley to respectfully disagree with tax authorities' findings and present its position in respect to these findings in Court; and
- Maintaining adequate control mechanisms and employing a qualified staff of professionals to manage tax matters astutely.

### Compliance

Bentley is committed to conducting business with honesty, fairness and integrity, and applies this commitment to complying with financial and reporting rules. As a global company, this commitment applies to our compliance with tax rules in all regions in which we operate. Bentley's Code of Conduct reflects these standards and requires all colleagues to respect and obey the laws of the jurisdictions in which we operate, including behaving ethically with government officials.

Compliance with tax rules means Bentley pays the correct amount in taxes in a timely manner and to the correct party. Bentley's tax compliance includes full disclosure of all relevant facts and circumstances to tax authorities.

Bentley Tax Team has sufficient in-house tax expertise to ensure compliance with applicable tax laws and regulations and obtains advice from external tax advisors to supplement in-house expertise as needed.

## **Tax Risk Management**

Bentley's policy is to comply with all relevant tax laws, regulations and disclosure requirements. Bentley aims to identify tax risks so they can be evaluated, monitored and managed in line with our Code of Conduct.

Part of Bentley's tax risk management is maintaining a tax control framework in compliance with SOX.

Bentley's Finance colleagues manage the internal controls that aim to guarantee compliance with corporate financial policies.

## **Governance of Tax Matters**

Ensuring Bentley's financial controls and reporting are sound is the responsibility of the Audit Committee. The Committee also monitors risks associated with tax matters as part of its duty to oversee financial reporting and accounting risks.

The Vice President of Global Tax leads a global team of qualified and experienced tax professionals and manages Bentley's tax affairs on a day-to-day basis. The tax function engages with key internal stakeholders to facilitate the growth and development of the business and is committed to strong corporate governance. The Vice President of Global Tax reports to the Chief Financial Officer regarding Bentley's global tax matters.

The Chief Financial Officer oversees the executive management of tax matters and provides periodic reports to the Board of Directors.