LKB Minerals

Brexit Statement – October 2019

In light of the continuing political uncertainty surrounding Brexit, LKAB Minerals is doing everything that it can to mitigate any potential risks which may arise. Ensuring security of supply is vital to ourselves and our customers and we will continue to monitor the situation and react appropriately to minimise disruption. We are actively engaged with customers, suppliers, and other stakeholder groups to ensure that we have comprehensive knowledge and the most up to date view of the likely impact of potential Brexit outcomes, both on ourselves and on those with whom we do business.

We have followed all government advice and guidelines in regards to business readiness for Brexit and the following actions have been taken in order to mitigate against any potential disruption:

• We have received approval for TSP (Transitional Simplified Procedure).
• We have an EORI number in place (Economic Operator Registration and Identification).
• We are working toward AEO status (Approved Economic Operator).
• We have a Duty deferment account in place.

As a global company LKAB Minerals has considerable in-house experience of handling distribution and shipping, both inside and outside the EU, and we are planning, as indeed we already do, to mitigate against potential disruption and delays in customs clearance. We have every confidence in the skill and expertise of our administrative staff and their understanding of import and export procedures to be able to cope with and adapt quickly to any changes necessitated by Brexit.

At our Production facility at Moerdijk, in the Netherlands, we can provide the additional inventory capacity to protect our European customer base from any short term issues that might arise. Through our Sales offices in Moerdijk, Essen, and elsewhere across continental Europe, we will provide the additional customer service that may be required in planning and mitigating against any issues that might arise in the first few weeks and months after Brexit.

Summary

Whilst the terms of the UK’s exit from the EU remain unclear, LKAB Minerals will continue to actively work with our customers and supply chain partners over the coming weeks and months to monitor developments and prepare appropriately. Our aim is that we continue to operate effectively throughout this period and to ensure that any changes that may occur are as seamless as possible for both LKAB Minerals and our valued business partners.