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| <b>B #:</b>       | 0594-13                                                              |
| <b>Date:</b>      | April 10, 2013                                                       |
| <b>To:</b>        | All Participants                                                     |
| <b>Category:</b>  | Dividends                                                            |
| <b>From:</b>      | International Services                                               |
| <b>Attention:</b> | Operations, Reorg & Dividend Managers, Partners & Cashiers           |
| <b>Subject:</b>   | Tax Relief – Country: Korea<br><u>Depository</u> – <b>J.P.Morgan</b> |

DTCC has received the following notice from GlobeTax. Please go the next page for more information.

GlobeTax 212-747-9100

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## **Korea: ADR Market Announcement, April 2013**

Effective for ADR dividends with 2012 fiscal year end record dates, expected to pay in April and May 2013, the Korean Ministry of Strategy and Finance ("MoSF") recently announced it will undertake a thorough review of submissions for treaty-based relief by OIVs/OPCIVs. Accounts considered as OIVs/OPCIVs include, but are not limited to Trusts, Funds, Partnerships, LLCs, LPs, RICs and Omnibus accounts. OIV/OPCIV accounts that applied to receive the favorable withholding rate via the relief at-source process should submit valid supporting documentation (Form 29-13/Annex to Form 29-13) prior to ordinary share pay date of the affected ADR, if they have not done so already.

Since neither JPMorgan / GlobeTax nor our agent(s) in Korea are able to determine the status (OIV/OPCIV/Other) of any of the beneficial owners presented to us through the tax reclaim process it is incumbent upon the DTC Participants to ensure that they have provided the correct supporting documentation for all OIVs and OPCIVs. If you determine that an account was an OIV or OPCIV and they have not provided Form 29-13/Annex to Form 29-13, it is highly recommended that you either source these documents from them or return any treaty benefits that you may receive on ADR pay date for these accounts proactively, to limit your potential liability should the MoSF challenge that account through audit.

Accounts deemed OIVs/OPCIVs by MoSF which filed for favorable withholding, but fail to furnish supporting documentation, will be subject to adjustment to the unfavorable 22% withholding rate on or after ADR pay date, without advance notice. JPMorgan / GlobeTax has received confirmation that a long form reclaim process for holders (post pay date) who have returned funds (either voluntarily or through MoSF audit) will be made available throughout the statutory period (currently 5 years for the local pay date of the dividend).

It is expected that failure to respond adequately to an audit request from the MoSF may also result in penalties, interest, and additional fees.

Please notify JPMorgan / GlobeTax immediately if an OIV/OPCIV client elected favorable withholding via EDS and will be unable to provide supporting documentation. If you are able to obtain documentation from these OIV/OPCIV clients prior to the dividend's ordinary pay date, please e-mail us a scanned .pdf along with a copy of the withholding certificate. JPMorgan / GlobeTax will forward these documents on a best effort basis to the local agent.

Please contact Jonathan Staake via e-mail at [Jonathan\\_Staake@GlobeTax.com](mailto:Jonathan_Staake@GlobeTax.com) or by phone at 1-212-747-9100 with any further questions.