



Important Notice
The Depository Trust Company

B #:	14855-21
Date:	April 19, 2021
To:	All Participants
Category:	Tax Relief, Distributions
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	<p><u>Tax Relief</u> – Country: NORWAY ORKLA CUSIP: 686331109 <u>Record Date:</u> 04/19/2021 <u>Payable Date:</u> 05/06/2021 <u>CA Web Instruction Deadline:</u> 04/20/2021 8:00PM ET <u>Quick Refund Instruction Deadline:</u> 05/11/2021 8:00PM ET</p> <p>ONE DAY CA Web WINDOW</p>

Participants can use DTC's Corporate Actions Web (CA Web) service to certify all or a portion of their position entitled to the applicable withholding tax rate. Participants are urged to consult TaxInfo respectively before certifying their instructions over CA Web.

Important: Prior to certifying tax withholding instructions, participants are urged to read, understand and comply with the information in the Legal Conditions category found on TaxInfo over the CA Web.

Questions regarding this Important Notice may be directed to Globetax 212-747-9100.

Important Legal Information: The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.





ORKLA has announced a cash dividend and BNY Mellon acts as Depositary for the Depositary Receipt ("DR") program.

Participants may use DTC's Corporate Actions Web ("CA Web") instructions tab to certify all or a portion of their position entitled to each applicable withholding tax rate. Use of this instruction method will permit entitlement amounts to be paid through DTC. By making submissions of such certifications the submitter warrants that it has the required authority to make them, that the party for which the submission is made is eligible therefore, and will indemnify, as applicable, Globe Tax Services, Inc., the applicable depositary, the applicable custodian, and other acting, directly or indirectly, in reliance thereon, including for any inaccuracy therein. By electing, Participants agree to the **Agreements, Fees, Representations and Indemnification from Participants and Beneficial Owners** below.

As outlined in the Eligibility Matrix below, all qualifying holders will have the opportunity to receive their full treaty benefits on DR pay date. Holders not certified at the favorable or exempt withholding tax rates through CA Web will receive the dividend net of the full Norwegian statutory withholding tax rate of 25% with the possibility to reclaim through the quick refund or standard long form process.

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DIVIDEND EVENT DETAILS	
COUNTRY OF ISSUANCE	NORWAY
ISSUE	ORKLA
CUSIP#	686331109
UNDERLYING ISIN	NO0003733800
DEPOSITARY	BNY MELLON
DR RECORD DATE	APRIL 19, 2021
ORD PAY DATE	APRIL 26, 2021
DR PAY DATE	MAY 6, 2021
RATIO (DR to ORD)	1:1
ORD RATE	NOK 2.75
STATUTORY WITHHOLDING RATE	25%
	DOUBLE CLICK ICON BELOW TO DOWNLOAD 

INDIVIDUALS CLAIMING OVER 3,637 DRs THROUGH QUICK REFUND MUST PROVIDE A CERTIFICATE OF RESIDENCY (COR).

CORS MUST BE CERTIFIED FOR A TAX YEAR WITHIN THREE YEARS OF THE YEAR OF ORD PAY DATE.

FEES & DEADLINES

FILING METHOD	BATCH	PAYMENT METHOD	CUSTODIAL FEE	TAX RELIEF FEE	MINIMUM FEE PER BENEFICIAL OWNER	FINAL SUBMISSION DEADLINE
AT SOURCE	PAYMENT ON ADR PAY DATE	DTC	NO FEE	UP TO \$0.0075 PER DR	N/A	APRIL 20, 2021 8:00 P.M. ET
QUICK REFUND	APPROX. 6-8 WEEKS FROM DEADLINE.	DTC	NO FEE	UP TO \$0.0075 PER DR	N/A	MAY 11, 2021 8:00 P.M. ET
LONG FORM	POST PAY DATE; ONGOING	CHECK OR ACH	NOK 350.00	UP TO \$0.01 PER DR	\$25.00	OCTOBER 1, 2026

Agreements, Fees, Representations and Indemnification from Participants and Beneficial Owners

This tax relief assistance service is wholly voluntary and discretionary, and outside the terms and conditions of any applicable deposit agreement. BNY Mellon undertakes no duty or obligation to provide this service, and may reject or decline any or all proposed electing participants or holders in its sole discretion. We hereby accept and agree to pay the fees of BNY Mellon of up to \$0.0075 per Depositary Receipt for Relief At Source and Quick Refund, or up to \$0.01 per Depositary Receipt for Long Form (with a minimum of \$25) and any other charges, fees or expenses payable by or due to BNY Mellon or its agents, including any custodian, in connection with the tax reclaim process, or to tax authorities or regulators (which fees, charges or expenses may be deducted from the dividend or any other distribution or by billing or otherwise in BNY Mellon's discretion). We hereby agree that any such fees, charges or expenses may be due and payable whether or not a successful reduction in rate or reclamation is obtained. We hereby acknowledge that fees paid to BNY Mellon may be shared with its agents and affiliates.

We hereby agree in addition to statutory and documentation requirements, and the deduction of fees, tax relief benefits will be subject to review and approval, and potential audits by the applicable custodian and applicable tax regulators, and that BNY Mellon is not providing any legal, tax, accounting or other professional advice on these matters and has expressly disclaimed any liability whatsoever for any loss howsoever arising from or in reliance hereto. Participants and/or investors should seek advice based upon their own particular circumstances from an independent tax advisor.

We certify to the best of our knowledge that each of the beneficial owners identified are eligible for the preferential rates as stated and we declare that we have performed all the necessary due diligence to satisfy ourselves as to the accuracy of the information submitted to us by these beneficial owners. Furthermore, in the event of an audit we agree to provide any and all documentation required by the respective Tax Authority.

We will be fully liable for any and all claims, penalties and / or interest, including without limitation, any foreign exchange fluctuations associated therewith. BNY Mellon shall not be liable for the failure to secure any tax relief. We expressly agree that BNY Mellon and its agents or affiliates shall not have any liability for, and we shall indemnify, defend and hold each of BNY Mellon and its agents and affiliates harmless from and against, any and all loss, liability, damage, judgment, settlement, fine, penalty, demand, claim, cost or expense (including without limitation fees and expenses of defending itself or enforcing this agreement) arising out of or in connection herewith.

ELIGIBILITY MATRIX – RELIEF AT SOURCE / QUICK REFUND

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED	SIGNATURE REQUIRED
UNFAVORABLE 25%	0%	<p>ANY SHAREHOLDER NOT DOMICILED IN A JURISDICTION LISTED AS HAVING A DOUBLE TAXATION TREATY WITH NORWAY.</p> <p>CHARITIES, PENSIONS, TRUST FUNDS, RICS, AND SIMILAR ENTITIES MUST ELECT AT THE UNFAVORABLE RATE AS THEY DO NOT MEET ELIGIBILITY REQUIREMENTS TO CLAIM A REFUND.</p> <p>NORWEGIAN RESIDENTS AND NORWEGIAN CITIZENS WHO ARE TAX RESIDENT OUTSIDE OF NORWAY</p>	NONE	NONE
FAVORABLE 15%	10%	<p>INDIVIDUALS RESIDING IN A TREATY COUNTRY HOLDING LESS THAN 3,637 SHARES</p> <p>TREATY COUNTRIES INCLUDE:</p> <p>ALBANIA, ARGENTINA, AUSTRALIA, AUSTRIA, AZERBAIJAN REPUBLIC, BANGLADESH, BARBADOS, BELGIUM, BES ISLANDS, BOSNIA-HERZEGOVINA, BULGARIA, CANADA, CHILE, CHINA, CROATIA, CURAÇAO, CYPRUS, CZECH REPUBLIC, DENMARK, EGYPT, ESTONIA, FAEROE ISLANDS, FINLAND, FRANCE, GAMBIA, GERMANY, GREENLAND, ICELAND, INDONESIA, IRELAND, ISRAEL, ITALY, IVORY COAST, JAMAICA, JAPAN, KAZAKHSTAN, LATVIA, LITHUANIA, LUXEMBOURG, MALAWI, MALTA, MEXICO, MONTENEGRO, MOROCCO, NEPAL, NETHERLANDS, NEW ZEALAND, NORTH MACEDONIA, PAKISTAN, POLAND, PORTUGAL, QATAR, SERBIA, SINGAPORE, SLOVAK REPUBLIC, SLOVENIA, SOUTH AFRICA, SOUTH KOREA, SPAIN, SRI LANKA, ST. MAARTEN (NL), SWEDEN, SWITZERLAND, THAILAND, TURKEY, UGANDA, UKRAINE, UNITED KINGDOM, UNITED STATES, VIETNAM, ZAMBIA</p>	<p>1. COVER LETTER</p> <p>2. BO CONFIRMATION</p>	<p>1. YES - DTC PARTICIPANT</p> <p>2. YES - BENEFICIAL OWNER</p>
		INDIVIDUALS RESIDING IN A TREATY COUNTRY HOLDING 3,637 OR MORE SHARES	<p>1. COVER LETTER</p> <p>2. BO CONFIRMATION</p> <p>3. COR / IRS FORM 6166</p>	<p>1. YES - DTC PARTICIPANT</p> <p>2. YES - BENEFICIAL OWNER</p> <p>3. N/A</p>
		NON-INDIVIDUALS CLAIMING TREATY BENEFITS	<p>1. COVER LETTER</p> <p>2. BO CONFIRMATION</p> <p>3. COR / IRS FORM 6166</p> <p>4. PROOF OF PAYMENT OR PRE-APPROVAL</p>	<p>1. YES - DTC PARTICIPANT</p> <p>2. YES - BENEFICIAL OWNER</p> <p>3. N/A</p> <p>4. YES - NTA (SKATTEETATEN)</p>
EXEMPT 0%	25%	PESIONS RESIDING IN NETHERLANDS OR UNITED KINGDOM	<p>1. COVER LETTER</p> <p>2. BO CONFIRMATION</p> <p>3. COR / IRS FORM 6166</p> <p>4. PROOF OF PAYMENT OR PRE-APPROVAL</p>	<p>1. YES - DTC PARTICIPANT</p> <p>2. YES - BENEFICIAL OWNER</p> <p>3. N/A</p> <p>4. YES - NTA (SKATTEETATEN)</p>
EXEMPT 0%	25%	NON-RESIDENT COMPANIES COMPARABLE TO NORWEGIAN COMPANIES AS MENTIONED IN SECTION 2-38, SUBSECTION 5, OF THE NORWEGIAN TAXATION ACT, DOMICILED IN AN EEA COUNTRY	<p>1. COVER LETTER</p> <p>2. BO CONFIRMATION</p> <p>3. COR</p> <p>4. PROOF OF PAYMENT OR PRE-APPROVAL STATUS</p> <p>5. EEA CONFIRMATION</p>	<p>1. YES - DTC PARTICIPANT</p> <p>2. YES - BENEFICIAL OWNER</p> <p>3. N/A</p> <p>4. YES - NTA (SKATTEETATEN)</p> <p>5. YES - BENEFICIAL OWNER</p>
EXEMPT 0%	25%	LUXEMBOURG SICAVs ORGANIZED AS UCITS	<p>1. COVER LETTER</p> <p>2. BO CERTIFICATION</p> <p>3. UCITS ATTESTATION</p> <p>4. EEA CONFIRMATION</p>	<p>1. YES - DTC PARTICIPANT</p> <p>2. YES - BENEFICIAL OWNER</p> <p>3. N/A</p> <p>4. YES – BENEFICIAL OWNER</p>

***Note: All documents listed in [BLUE font](#) are generated by GlobeTax's ESP website after submission of beneficial owner data.**



ELIGIBILITY MATRIX – LONG FORM

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED	SIGNATURE REQUIRED
FAVORABLE 15%	10%	ALBANIA, ARGENTINA, AUSTRALIA, AUSTRIA, AZERBAIJAN REPUBLIC, BANGLADESH, BARBADOS, BELGIUM, BES ISLANDS, BOSNIA-HERZEGOVINA, BULGARIA, CANADA, CHILE, CHINA, CROATIA, CURAÇAO, CYPRUS, CZECH REPUBLIC, DENMARK, EGYPT, ESTONIA, FAEROE ISLANDS, FINLAND, FRANCE, GAMBIA, GERMANY, GREENLAND, ICELAND, INDONESIA, IRELAND, ISRAEL, ITALY, IVORY COAST, JAMAICA, JAPAN, KAZAKHSTAN, LATVIA, LITHUANIA, LUXEMBOURG, MALAWI, MALTA, MEXICO, MONTENEGRO, MOROCCO, NEPAL, NETHERLANDS, NEW ZEALAND, NORTH MACEDONIA, PAKISTAN, POLAND, PORTUGAL, QATAR, SERBIA, SINGAPORE, SLOVAK REPUBLIC, SLOVENIA, SOUTH AFRICA, SOUTH KOREA, SPAIN, SRI LANKA, ST. MAARTEN (NL), SWEDEN, SWITZERLAND, THAILAND, TURKEY, UGANDA, UKRAINE, UNITED KINGDOM, UNITED STATES, VIETNAM, ZAMBIA	<ol style="list-style-type: none"> 1. CLAIM COVER LETTER 2. CERTIFICATE OF DIVIDEND PAYMENT 3. COR / IRS FORM 6166 4. POWER OF ATTORNEY FROM BENEFICIAL OWNER TO DTC PARTICIPANT 5. AUTHORIZATION 	<ol style="list-style-type: none"> 1. YES – DTC PARTICIPANT 2. YES – DTC PARTICIPANT 3. YES – TAX AUTHORITY 4. YES – BENEFICIAL OWNER 5. YES – BENEFICIAL OWNER OR DTC PARTICIPANT WITH POA
EXEMPT 0%	25%	<p>NORWEGIAN PUBLIC LIMITED COMPANIES AND OTHER COMPARABLE COMPANIES WHO ARE THE FINAL BENEFICIAL OWNER.</p> <p>THE TAX EXEMPTION MODEL ALSO APPLIES TO NON-RESIDENT COMPANIES OF THE SAME STANDING AS NORWEGIAN COMPANIES AS MENTIONED IN THE PROVISION, DOMICILED IN AN EEA COUNTRY.</p> <p>PESIONS RESIDING IN NETHERLANDS OR UNITED KINGDOM</p>	<ol style="list-style-type: none"> 1. CLAIM COVER LETTER 2. CERTIFICATE OF DIVIDEND PAYMENT 3. COR / IRS FORM 6166 4. POWER OF ATTORNEY FROM BENEFICIAL OWNER TO DTC PARTICIPANT 5. AUTHORIZATION 	<ol style="list-style-type: none"> 1. YES – DTC PARTICIPANT 2. YES – DTC PARTICIPANT 3. YES – TAX AUTHORITY 4. YES – BENEFICIAL OWNER 5. YES – BENEFICIAL OWNER OR DTC PARTICIPANT WITH POA

***Note: All documents listed in [BLUE font](#) are generated by GlobeTax's ESP website after submission of beneficial owner data.**

DESCRIPTION OF VARIOUS DOCUMENTATION	
DOCUMENT NAME	DESCRIPTION
COVER LETTER	Cover letter on participant letterhead summarizing entire claim: beneficial owners, addresses, tax ids, & DR amounts, etc. ESP will generate the appropriate cover letter for each process.
BENEFICIAL OWNER (BO) CONFIRMATION	<p>Confirmation from the dividend recipient that they are the actual recipient of the dividend.</p> <ul style="list-style-type: none"> - One-time confirmation as long as there is no change to the entity - May be signed under Power of Attorney (POA), provided that the POA clearly empowers the representative to both sign on behalf of the BO and sign all documentation related to the BO's DR shares - Copies and electronic signatures accepted - Please email the completed form to NorwayESP@GlobeTax.com
EEA CONFIRMATION	<p>Confirmation that the tax status has not changed since pre-approval.</p> <ul style="list-style-type: none"> - Must be renewed every 3rd year - Copies and electronic signatures accepted - Please email the completed form to NorwayESP@GlobeTax.com
PROOF OF PAYMENT	An approved application for withholding tax refund (typically associated with long form reclaims) issued by the Norwegian Tax Authorities (NTA). Please email NorwayESP@GlobeTax.com to confirm if a payment letter has been received.
PRE-APPROVAL	An approval from the NTA confirming the dividend recipient's entitlement. Please refer to section 5 of this link for more information on the application process.
AUTHORIZATION	Authorization enabling GlobeTax / the depositary bank to apply for a standard long form reclaim on behalf of the beneficial owner. If the DTC Participant signs on behalf of the beneficial owner, then a power of attorney in favor of the DTC Participant is also required.

CONTACT DETAILS	
PRIMARY CONTACT	QUINN ASLIN
DOMESTIC PHONE (U.S.)	1-800-915-3536
DOMESTIC FAX (U.S.)	1-800-985-3536
INTERNATIONAL PHONE	1-212-747-9100
INTERNATIONAL FAX	1-212-747-0029
GROUP EMAIL	NORWAYESP@GLOBETAX.COM
COMPANY	GLOBE TAX SERVICES INC.
STREET ADDRESS	ONE NEW YORK PLAZA, 34 TH FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACTS	DYLAN WALTERS

BNY Mellon offers ESP powered by GlobeTax, an electronic withholding tax submission system. This system allows for the secure and simplified transfer of beneficial owner level data from the Participant to BNY Mellon and creates applicable documentation on the Participants' behalf.

Submit the data online through the web site below, print out the document on letterhead, sign, and mail to BNY Mellon / GlobeTax.

These claims should be submitted through the following web site. (Requires a one-time registration)

<https://ESP.GlobeTax.com>

Please contact support@globetax.com at 212-747-9100 if you have any questions about this process.

FREQUENTLY ASKED QUESTIONS (FAQs)

QUICK REFUND QUESTIONS

<p>How is the threshold determined for each Norwegian event?</p>	<p>The threshold is based on an annual dividend distribution of NOK 10,000 per beneficial owner per security. However, if a Norwegian issuing company expects to pay more than one dividend a year, the equivalent share threshold will be divided by the number of events.</p> <p>To convert the threshold to shares:</p> <ul style="list-style-type: none"> - If the local dividend pays in NOK the share threshold is determined based on the expected gross dividend. - If the local dividend pays in USD, the gross dividend will be determined using the rate on DR announcement date posted by the Norwegian Central Bank here.
<p>May Norwegian residents benefit from the favorable rate?</p>	<p>No. Norwegian citizens and foreign citizens who are a tax resident of in Norway cannot benefit from quick refund.</p>
<p>How do I know if I have proof of prior payment?</p>	<p>Please contact NorwayESP@GlobeTax.com to determine if proof of payment is on file. Otherwise, pre-approval is required.</p>
<p>Why must charities, pensions, RICs, multi-owner trust funds, and similar entities elect at the unfavorable rate?</p>	<p>The NTA no longer recognizes these entities as “residents” under the U.S. – Norway Double Taxation Agreement. As a result, the Administration is rejecting any withholding tax reclaims filed for U.S. tax-exempt entities.</p> <p>Some investors disagree with the NTA’s interpretation and wish to continue submitting tax reclaims. GlobeTax will support these investors and continue to file tax reclaims for the impacted entities. However, all Depositary Service Charges and custodial fees (if applicable) must be paid upfront and are not contingent upon any particular outcome</p>
<p>Will copies of the required documentation be accepted?</p>	<p>Yes, copies are sufficient for a Quick Refund submission. Please email to NorwayESP@GlobeTax.com.</p>

Is Quick Refund process free of charge?

No, this tax reclaim assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. BNY Mellon undertakes no duty or obligation to provide this service, and may reject or decline any or all proposed electing participants or holders in its sole discretion. Fees will be charged for this service of up to \$0.0075 per depositary receipt with no minimum, and any other charges, fees or expenses payable by or due to BNY Mellon or its agents, including the custodian or to tax authorities or regulators. Fees paid to BNY Mellon may be shared with its agents and affiliates.

LONG FORM QUESTIONS

How long does it take for payment on Long Form claims?

Approximately 18-24 months.

Does the Long Form process have a minimum position requirement per beneficial owner?

No, all claims will be processed, though there is a minimum fee of \$25 per beneficial owner.

What will the fee be if a beneficial owner's claim is for less than \$50?

BNY Mellon is willing to split the reclaimed funds 50/50 for any beneficial owner reclaiming less than \$50.

Will I be paid through DTC for claims submitted through the Long Form process?

No, you will be paid by check or ACH payment.

Is the Long Form process free of charge?

No, this tax reclaim assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. BNY Mellon undertakes no duty or obligation to provide this service, and may reject or decline any or all proposed electing participants or holders in its sole discretion. Fees will be charged for this service of up to \$0.01 per depositary receipt with a \$25.00 minimum, and any other charges, fees or expenses payable by or due to BNY Mellon or its agents, including the custodian or to tax authorities or regulators. Fees paid to BNY Mellon may be shared with its agents and affiliates.

Warning and Disclaimer:

BNY Mellon will not be responsible for the truth or accuracy of any submissions received by it and all Participants and holders, whether or not following the procedures set forth herein or otherwise submitting any information, agree to indemnify and hold harmless BNY Mellon and its agents for any and all losses, liabilities and fees (including reasonable fees and expenses of counsel) incurred by any of them in connection herewith or arising herefrom. BNY Mellon and its agents will be relying upon the truth and accuracy of any and all submissions received by them in connection with the tax relief process and shall hold all participants and DR holders liable and responsible for any losses incurred in connection therewith or arising there from. There is no guarantee that the applicable tax authorities will accept submissions for relief. Neither BNY Mellon nor its agents shall be responsible or liable to any holders of DRs in connection with any matters related to, arising from, or in connection with the tax relief process described herein. See also **"Agreements, Fees, Representations and Indemnification"** above.

All tax information contained in this Important Notice is based on a good faith compilation of information obtained and received from multiple sources. The information is subject to change. Actual deadlines frequently vary from the statutory deadlines because of local market conditions and advanced deadlines set by local agents. To mitigate risk it is strongly advised that DTC Participants file their claims as soon as possible as the depositary and/or their agents will not be liable for claims filed less than six months before the specified deadline. In the event that local market rules, whether implemented by a local agent or a Tax Authority, conflict with the information provided in the important notice, either prior to or after publication, the local market rules will prevail.

FORMS AND ATTACHMENTS

**Double Click on respective icon to view*

BO CONFIRMATION



Beneficial Owner
Confirmation.pdf

EEA CONFIRMATION



EEA
Confirmation.pdf