



*Important Notice*  
The Depository Trust Company

<b>B #:</b>	18272-23
<b>Date:</b>	March 22, 2023
<b>To:</b>	All Participants
<b>Category:</b>	TaxRelief, Distributions
<b>From:</b>	International Services
<b>Attention:</b>	Operations, Reorg & Dividend Managers, Partners & Cashiers
<b>Subject:</b>	<b><u>Tax Relief</u></b> – Country: FINLAND <b><u>Security:</u></b> KEMIRA OYJ- REG S <b><u>CUSIP:</u></b> 488365206 <b><u>Record Date:</u></b> 03/24/2023 <b><u>Payable Date:</u></b> 04/12/2023 <b><u>CA Web Instruction Deadline:</u></b> 03/29/2023 8:00 PM ET

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 the 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 on 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](http://www.dtcc.com/subscription_form.php).

**KEMIRA OYJ - REG S** has announced a cash dividend and Citibank, N.A. acts as the Depository for the Depository 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 depository, the applicable custodian, and other acting, directly or indirectly, in reliance thereon, including for any inaccuracy therein.

All holders will have the opportunity to receive withholding tax relief as outlined in the “ELIGIBILITY MATRIX”. **All holders will receive this dividend net of the full Finnish statutory withholding tax of 35% with the possibility to reclaim as outlined in the “ELIGIBILITY MATRIX”.**

**\*\*PLEASE NOTE IMPORTANT UPDATES IN THIS BOX\*\***

The Relief-At-Source process is facilitated only to avoid the punitive rate which is designated for undisclosed Finnish holders. All non-Finnish holders are eligible to receive the statutory rate. **There is no reduced treaty rate to be received by any investor for Relief at Source.**

The eligibility matrix has been updated to reflect additional rates available for **quick refund**. ESP will default all quick refund submissions to the statutory disclosure rates.

## DIVIDEND EVENT MATRIX

ISSUE	CUSIP#	UNDERLYING ISIN	DR RECORD DATE	ORD PAY DATE	DR PAY DATE	RATIO (DR to ORD)	ORD RATE
KEMIRA OYJ - REG S	488365206	FI0009004824	MARCH 24, 2023	APRIL 5, 2023	APRIL 12, 2023	1:2	EUR .31

## FEES & DEADLINES

FILING METHOD	BATCH	PAYMENT METHOD	CUSTODIAL FEE	DSC FEE	MINIMUM FEE PER BENEFICIAL OWNER	FINAL SUBMISSION DEADLINE
RELIEF AT SOURCE	PAYMENT ON PAY DATE	DTCC	N/A	N/A	\$0.00	<b>CA WEB ELECTION DEADLINE:</b> WEDNESDAY, MARCH 29, 2023, 5:00 PM ET
						<b>APPENDIX A DEADLINE:*</b> THURSDAY, MARCH 30, 2023, 8:00 PM ET
QUICK REFUND	POST PAY DATE PROCESS ONGOING	CHECK OR ACH	UP TO EUR 45.00	UP TO \$0.0075 PER DR	\$0.00	OCTOBER 13, 2023, 5:00 PM ET
LONG FORM	POST PAY DATE PROCESS, ONGOING	CHECK OR ACH	UP TO EUR 40.00	UP TO \$0.0075 PER DR	\$25.00	OCTOBER 15, 2026 5:00 P.M. ET

Please be aware that new Finnish legislation concerning preliminary tax withholding on dividends came into effect on January 1, 2020 requiring that a tax rate of 50% will apply to all undisclosed Finnish residents. You are hereby notified of your obligation, in accordance with published guidance from the Finnish Tax Authority, to notify dividend recipients down the chain of their obligations to report any Finnish investors that may be holding Depository Receipts of KEMIRA OYJ - REG S.

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

I/We have determined that the beneficial owner(s) of the shares (individual or legal entity) is eligible for the preferential rates as stated herein and I declare that I have performed all the necessary due diligence to satisfy myself as to the accuracy of the information submitted to me by these beneficial owners.

I/we hereby certify that I/we will indemnify Citibank, N.A. (and its agents) for any liability Citibank, N.A. (and its agents) may incur, including without limitations any sanctions-related liability such as fines, penalties, costs and/or fees relating to government inquiries, investigations, or enforcement actions, as a result of reliance upon information provided by such Participant in connection with a C.A. Web election, a claim for refund, or a failure to provide information requested by the Tax Authorities. Citibank, N.A. shall not be liable for failure to secure the refund. The Participant shall be liable for any loss due to foreign exchange fluctuation. The Participant agrees to immediately return to Citibank, N.A. any funds erroneously received as a result of an improper C.A. Web election or refund claim. In addition, the Participant agrees to pay any interest, additions to tax or penalties thereon. This is not tax advice. Please consult your tax advisor.

**Relief at Source (RAS) - Window will be open at DTCC as of March 25, 2023, with a deadline of March 29, 2023. Payments will be made via DTCC:**

- **Undisclosed Finnish Tax Residents must elect at the 50% withholding tax rate at DTCC. By electing at the 50% rate on CA Web, you are attesting that the shares are held by Undisclosed Finnish Tax Residents.**
  - **No ESP submission is required for the 50% tax rate, however a signed Appendix A is required to be sent to GlobeTax (scanned copies accepted)**
- **All holders who are not Undisclosed Finnish Tax Residents should be elected at the 35% tax rate on DTCC. If the DTC Participant does not take action on CA Web and does not submit the 50% attestation letter (Appendix A) then GlobeTax will move your shares to the 35% tax rate. No ESP submission is required.**

*The Relief At Source process is being facilitated only to avoid the punitive rate which is designated for undisclosed Finnish holders. All non-Finnish holders to receive the statutory rate. There is no reduced treaty rate to be received by any investor for Relief at Source.*

### **Long Form (LF):**

- **All favorable rates including 0% exemption will be available via Long Form.**
- **Process remains unchanged from the typical process (note: documentation requirements below in the Eligibility Matrix for LF)**
- **LF claims can only be filed with the Tax Authority the year after ORD PD.**

## ELIGIBILITY MATRIX

Note: All information related to eligibility and documentation requirements can be found on the [ESP](#) site by visiting the relevant event and viewing the Eligibility Matrix. If you need access to ESP, please complete the [New User Registration](#) form, and our team of market experts would be pleased to help you get set up.

For each Country's general Eligibility Matrix, please see ESP's [Reference Guide](#).

# ESP



Citibank, N.A. 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 GlobeTax and creates applicable documentation on the Participants' behalf.

Submit the data online through the web site below, print out the documents on letterhead, sign them and mail them to GlobeTax, along with the necessary required documents.

These claims should be submitted through the following website.

<https://ESP.GlobeTax.com>

Please contact us via the [ESP Service Desk](#) at 212-747-9100 if you have any questions about this process.

### CONTACT DETAILS

DOMESTIC PHONE (U.S.)	1-800-628-4646
DOMESTIC FAX (U.S.)	1-800-633-4646
INTERNATIONAL PHONE	1-212-747-9100
INTERNATIONAL FAX	1-212-747-0029
GROUP EMAIL	<a href="mailto:FINLANDESP@GLOBETAX.COM">FINLANDESP@GLOBETAX.COM</a>
COMPANY	GLOBETAX
STREET ADDRESS	ONE NEW YORK PLAZA, 34TH FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004

## FREQUENTLY ASKED QUESTIONS (FAQs)

### GENERAL QUESTIONS

**Is this process free of charge?**

**No.** This tax relief assistance service is wholly voluntary and discretionary, and outside the terms and conditions of any applicable deposit agreement. Citibank N.A. 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 assistance service of up to \$0.0075 per DR for long form reclaims. Reclaims received post deadline cannot be assured and may be subject to a per beneficiary fee as well as other charges, fees or expenses payable by or due to Citibank N.A. / GlobeTax or its agents, including the custodian or tax authorities. In addition, charges may apply to any long form claims rejected or not accepted by the custodian. Fees paid tCitibank N.A./GlobeTax may be shared with its agents.

**Do I need to submit via ESP to disclose my beneficial owners?**

**Yes,** submission via ESP is required for all rates better than 35%.

<b>Will GlobeTax accept claims filed directly to them by the beneficial owners?</b>	<b>No</b> , GlobeTax only accepts claims filed by the DTC participant who was holding the securities through DTC and only to the extent that DTC has reported these holdings to us as valid record date holdings. Beneficial owners are required to file their claims through the custody chain to the DTC participant of record. All claims not received directly from the DTC participant will be returned to the beneficial owner.
<b>Is the process for tax relief offered by GlobeTax an optional process?</b>	<b>Yes</b> , this is a discretionary, optional service.
<b>Are form 6166s with IRS code ruling 81-100 accepted?</b>	<b>Yes</b> , with a treasury determination letter (TDL).
<b>Does the beneficiary's name on the form 6166 need to match the POA?</b>	<b>Yes</b> , the beneficiary's name on both documents should be identical.
<b>May I submit a trust agreement in lieu of a POA signed by the beneficial owner?</b>	<b>Yes</b> , but a limited POA signed by the participant must accompany the trust agreement.
<b>Do I need to physically send any documents to GlobeTax?</b>	<b>Yes</b> , along with the electronic submission we need all required documentation listed in the eligibility matrix in hardcopy form for long form.
<b>What is the statute of limitations for filing Finnish reclaims?</b>	It is 3 years from the end of the year in which the dividend pays. Claims received after submission deadline will be filed on a good faith basis.
<b>Will the FTA ask for any documents?</b>	The FTA may ask for documentation upon audit for all rates better than 35%. For treaty benefits that documentation would likely include a certificate of residence dated the year of ORD payment date, for the 25.5.% rate it may be a tax ID card or another form of government issued id.
<b>How should reclaims be filed for partnerships?</b>	Clarification released by the FTA in 2021 confirmed that non-resident partnership reclaims should be filed in the name of the individual partners and not the partnership itself.
<b>What happens if the participant does not make a CA Web instruction within the specified CA Web instruction window?</b>	All shares will be withheld at the 35% tax rate.
<b>QUICK REFUND QUESTIONS</b>	
<b>Will I be paid through DTCC for claims submitted through Quick Refund process?</b>	<b>No</b> .
<b>Do I need to physically send any documents to GlobeTax to participate in the Quick Refund process?</b>	<b>Yes</b> , documentation outlined on the eligibility matrix for quick refund must be sent to GlobeTax by the documentation deadline to be eligible to participate.
<b>Does the process have a minimum position requirement per beneficial owner?</b>	<b>No</b> .
<b>How do I initiate the Quick Refund process with GlobeTax?</b>	To participate in either process, the requirement for all buckets are elections at DTC and the disclosure and documentation requirements outlined on the eligibility matrix.
<b>Do I need to disclose beneficial owner details to receive a better rate during the Quick Refund process?</b>	<b>Yes</b> .
<b>LONG FORM QUESTIONS</b>	
<b>Will I be paid through DTC for claims submitted through the long form process?</b>	<b>No</b> , you will be paid by check or ACH.
<b>Does the process have a minimum position requirement per beneficial owner?</b>	<b>No</b> . There is a minimum fee of \$25 per beneficial owner for standard long for claims which may be waived on an exceptional basis for clients reclaiming less than \$50. In such instances a fee of 50% of the reclaimed amount will be applied.
<b>Do I need to physically send any documents to GlobeTax in order to participate in the Long Form process?</b>	<b>Yes</b> , all documents outlined in the long form eligibility matrix need to be sent to GlobeTax to be considered a valid claim.

## Documentation

### Investor Self Declaration – Individuals

[https://api.globetax.com/esp/notices/Finland\\_Investor\\_Self\\_Declaration\\_Individuals](https://api.globetax.com/esp/notices/Finland_Investor_Self_Declaration_Individuals)

### Investor Self Declaration - Entities

[https://api.globetax.com/esp/notices/Finland\\_Investor\\_Self\\_Declaration\\_LegalEntities](https://api.globetax.com/esp/notices/Finland_Investor_Self_Declaration_LegalEntities)

#### **Warning and Disclaimer:**

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