



Important Notice
The Depository Trust Company

B #:	18274-23
Date:	March 22, 2023
To:	All Participants
Category:	TaxRelief, Distributions
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	<u>Tax Relief</u> – Country: FINLAND <u>Security:</u> VALMET OYJ <u>CUSIP:</u> 920235108 <u>Record Date:</u> 03/24/20223 <u>Payable Date:</u> 04/20/2023 <u>CA Web Instruction Deadline:</u> 03/30/2023 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.

VALMET OYJ has announced a cash dividend and JPMorgan Chase Bank, N.A. acts as one of the Depositories for the Depositary Receipt (“DR”) program.

A participant can use DTC’s Corporate Actions Web (“CA Web”) instructions tab to certify that all or a portion of his/her position is subject to the applicable withholding tax rate. Use of these instruction methods will permit entitlement amounts to be paid through DTC. By making submissions of such certification, the submitter represents and warrants that it has the required authority to make; that the party for which the submission is made is eligible therefore, and that the submitter will indemnify, as applicable, Globe Tax Services, Inc., the relevant Depository custodian, and any other person acting, directly or indirectly, in reliance thereon, including for any loss, liability or expense which may arise in connection with any such representation and submission, including for any inaccuracy therein.

On DR pay date, all uncertified holders will receive this dividend net of the full Finnish statutory withholding tax rate of 35% with the possibility to reclaim as outlined in the eligibility matrix.

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 Depositary Receipts of **VALMET OYJ**.

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.

DIVIDEND EVENT MATRIX							
ISSUE	CUSIP#	UNDERLYING ISIN	DR RECORD DATE	ORD PAY DATE	DR PAY DATE	RATIO (DR to ORD)	ORD RATE
VALMET OYJ	920235108	FI4000074984	MARCH 24, 2023	APRIL 5, 2023	APRIL 20, 2023	1:1	EUR 0.65

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	CA WEB ELECTION DEADLINE: THURSDAY, MARCH 30, 2023, 8:00 PM ET
						APPENDIX A DEADLINE:* FRIDAY, MARCH 31, 2023, 5:00 PM ET
LONG FORM	POST PAY DATE PROCESS, ONGOING	CHECK OR ACH	UP TO EUR 50	UP TO \$0.0105 PER DR	\$25.00	OCTOBER 15, 2026 5:00 P.M. ET

*APPENDIX A DEADLINE IS ONLY FOR UNDISCLOSED NON-FINNISH TAX RESIDENTS ELECTING THE 50%. PHYSICAL COPIES OR SCANS MUST BE SENT TO GLOBETAX PRIOR TO THE DEADLINE. PLEASE CONTACT GLOBETAX IF YOU NEED THIS DOCUMENT.

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

The undersigned hereby indemnifies J.P. Morgan Chase Bank, N.A. (“J.P. Morgan”), BNY Mellon, Citibank, N.A., Deutsche Bank Trust Company Americas and its affiliates, agents, directors or employees acting in their capacities as such (each an “Indemnified Party”), for any losses or liabilities suffered by an Indemnified Party on account of (i) a failure to secure a refund; or (ii) funds erroneously received by J.P. Morgan, BNY Mellon, Citibank, N.A., Deutsche Bank Trust Company Americas or the undersigned or their clients; or (iii) funds claimed as a refund by J.P. Morgan, BNY Mellon, Citibank, N.A., Deutsche Bank Trust Company Americas or the undersigned or their clients, including any tax charges, penalties, interests that is or becomes payable by an Indemnified Party in respect thereon, (iv) funds claimed by any statutory or government authority or administrative department or tax authority as charges, penalties, interests or otherwise in respect of a tax reclaim by the undersigned, and agree that such amounts shall be promptly remitted by the undersigned to J. P. Morgan, BNY Mellon, Citibank, N.A., Deutsche Bank Trust Company Americas on request. This indemnity shall survive any termination of the letter.

For the avoidance of doubt and notwithstanding the above, J. P. Morgan, BNY Mellon, Citibank, N.A., Deutsche Bank Trust Company Americas shall be entitled to require a prompt remittance by the undersigned of any amounts claimed by any statutory or government authority or administrative department or tax authority as charges, penalties, interests or otherwise in respect of a tax reclaim by the undersigned. J.P. Morgan, BNY Mellon, Citibank, N.A., Deutsche Bank Trust Company Americas is not liable for failure to secure a refund or for any charges, penalties, interests or otherwise payable or paid in respect of a tax reclaim by the undersigned. Any funds erroneously claimed or received shall be immediately returned to J.P. Morgan, BNY Mellon, Citibank, N.A., Deutsche Bank Trust Company Americas including any interest, additions to tax or penalties or charges in respect thereon. Nothing herein constitutes tax advice. Please consult your tax advisor prior to engaging our services.

Relief at Source (RAS) - Window will be open at DTCC as of March 25, 2023 with a deadline of March 30, 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 DRs 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 DRs to the 35% tax rate. No ESP submission is required.**

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 found 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



JPMorgan Chase Bank, 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.)	1-800-929-5484
DOMESTIC FAX (U.S.)	1-800-929-9986
INTERNATIONAL PHONE	1-212-747-9100
INTERNATIONAL FAX	1-212-747-0029
GROUP EMAIL	FINLANDESP@GLOBETAX.COM
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. JPMorgan Chase Bank, 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 JPMorgan Chase Bank, 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 to JPMorgan Chase Bank, N.A / GlobeTax may be shared with its agents.

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

For relief at source, no ESP submission is required however physical copies of appendix a must be sent to GlobeTax at the time of filing for the claim to be valid. For long form, submission via ESP is required for all rates better than 35%.

Will GlobeTax accept claims filed directly to them by the beneficial owners?	No , 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.
Is the process for tax relief offered by GlobeTax an optional process?	Yes , this is a discretionary, optional service.
Are form 6166s with IRS code ruling 81-100 accepted?	Yes , with a treasury determination letter (TDL).
Does the beneficiary's name on the form 6166 need to match the POA?	Yes , the beneficiary's name on both documents should be identical.
May I submit a trust agreement in lieu of a POA signed by the beneficial owner?	Yes , but a limited POA signed by the participant must accompany the trust agreement.
Do I need to physically send any documents to GlobeTax?	Yes , along with the electronic submission we need all required documentation listed in the eligibility matrix in hardcopy form for long form.
What is the statute of limitations for filing Finnish reclaims?	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.
Will the FTA ask for any documents?	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.

RELIEF AT SOURCE QUESTIONS

Once I submit a relief at source claim, how long will it take to be paid?	Relief-at-source claims are paid on pay date through DTC.
Does the process have a minimum position requirement per beneficial owner?	No .
What happens if the participant does not make a CA Web instruction within the specified CA Web instruction window?	All DRs will be withheld at the 35% tax rate.
How do I initiate the relief at source process with GlobeTax?	To participate in the relief at source process, the only requirement for all buckets are valid elections at DTC. No ESP submission is required for the 50% or 35% elections. Non-Finnish tax residents should be elected at the 35% rate. Undisclosed Finnish tax residents should be at the 50% and the DTC participant should supply the signed appendix A.

LONG FORM QUESTIONS

Will I be paid through DTC for claims submitted through the long form process?	No , you will be paid by check or ACH.
Does the process have a minimum position requirement per beneficial owner?	No . 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.

Warning and Disclaimer:

The information and data contained in this Notice is based on information obtained from multiple sources believed to be reliable. However, JPMorgan Chase Bank, N.A., BNY Mellon, Citibank, N.A., Deutsche Bank Trust Company Americas and its agents do not warrant or guarantee the accuracy or completeness of, nor undertake to update or amend, this information or data. We and our agents expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon any of this information or data. The information contained in this Notice is subject to change, including in the and subject to discretion of third parties, and/or pre-emption or being superseded by local market rules, and practices or actions taken by non-U.S. agents or tax authorities. Deadlines often differ from statutory deadlines. You should file claims as soon as possible, and at least six months prior to the specified deadline.