

B #:	18345-23
Date:	March 30, 2023
To:	All Participants
Category:	Tax Relief and Distributions
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	<u>Tax Relief</u> – Country: Japan <u>Depository for Sponsored DR Program:</u> Deutsche Bank <u>Securities:</u> See below <u>CUSIP(s):</u> 23249A100, 23381D102, 23405X209, 234064301, 443251103, 984627109 <u>Record Date:</u> 03/31/2023 <u>Payable Date:</u> TBA <u>CA Web Cut-Off:</u> 04/18/2023 8:00 PM ET

ISSUE NAME	CUSIP
CYBERDYNE INC	23249A100
DAIICHI SANKYO	23381D102
DAITO TRUST CONSTRUCTION	23405X209
DAIWA SECURITIES GROUP INC	234064301
HOYA CORPORATION	443251103
YAMAHA CORPORATION	984627109

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 certify listing 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.

DTC 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.

Japanese issuers have announced a cash dividend and **Deutsche Bank Trust Company Americas** 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.

On ADR pay date, all record date holders will have the opportunity to receive their full treaty as outlined in the “Eligibility Matrix”. All holders will receive this dividend net of the full Japanese statutory withholding tax rate of **15.315%** with the possibility to reclaim.

Japanese dividends with March 2023 Record Dates are outlined in the Dividend Event Matrix below.

NOTE: Please note that the Japanese Tax Office has the legal authority to audit claims filed for a period of seven years so it is the DTC Participant’s responsibility to ensure that your document retention policies for US withholding tax documentation are adequate to support potential audits from the Japanese Tax Office.

DIVIDEND EVENT MATRIX				
ISSUE	CUSIP#	UNDERLYING ISIN	DR RECORD DATE	RATIO (DR to ORD)
CYBERDYNE INC	23249A100	JP3311530004	03/31/2023	1:1
DAIICHI SANKYO	23381D102	JP3475350009	03/31/2023	1:1
DAITO TRUST CONSTRUCTION	23405X209	JP3486800000	03/31/2023	4:1
DAIWA SECURITIES GROUP INC	234064301	JP3502200003	03/31/2023	1:1
HOYA CORPORATION	443251103	JP3837800006	03/31/2023	1:1
YAMAHA CORPORATION	984627109	JP3942600002	03/31/2023	1:1
NOTE: All dividends listed above have ORD and ADR Pay Dates to be determined.				

FEES & DEADLINES

FILING METHOD	BATCH	SHARE MINIMUM (DRs)	PAYMENT METHOD	CUSTODIAL FEE	DSC FEE	MINIMUM FEE PER BENEFICIAL OWNER	FINAL SUBMISSION DEADLINE (ESP)
RELIEF AT SOURCE	PAYMENT ON PAY DATE	N/A	DTC	NO FEE	UP TO \$0.009375 PER DR	\$0	APRIL 18, 2023 8:00 P.M. EST
LONG FORM	POST-CA WEB PROCESS; ONGOING	N/A	CHECK OR ACH	UP TO JPY 40,000	UP TO \$0.0125 PER DR	\$25.00	MARCH 31, 2028

Indemnification:

We certify that to the best of our knowledge that each of the beneficial owners identified above are eligible for the preferential rates as stated herein 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.

We will be fully liable for any and all withholding taxes, claims, penalties and / or interest, including without limitation, any foreign exchange fluctuations associated with such funds. Neither Deutsche Bank Trust Company Americas nor the Issuer nor any of their agents or affiliates shall be liable for the failure to secure any refund. In consideration of the assistance of Deutsche Bank Trust Company Americas and the Issuer in processing such claims, we expressly agree that neither Deutsche Bank Trust Company Americas nor the Issuer nor any of their agents or affiliates shall have any liability for, and we shall indemnify, defend and hold each of Deutsche Bank Trust Company Americas and the Issuer and their respective 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. We further agree that our obligations hereunder shall be free from all defenses.

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



Deutsche Bank Trust Company Americas 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.

Review eligibility, document requirements, submit disclosure, print out the documents on letterhead, sign them, and mail the necessary documents to GlobeTax.

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	JAPANESP@GLOBETAX.COM
COMPANY	GLOBETAX SERVICES INC.
STREET ADDRESS	ONE NEW YORK PLAZA, 34 TH FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004

FREQUENTLY ASKED QUESTIONS (FAQs)

AT SOURCE QUESTIONS

What information does the beneficiary need to disclose in order to receive favorable tax treatment?	Name, address, country of residence, and share position. A tax ID number is required only for U.S. residents.
Do shareholders requesting 15.315% withholding need to disclose information?	No, disclosure does not apply. Please refer to relief at-source eligibility matrix for documentation requirements.
Will holders wishing to benefit from favorable tax treatment need to furnish supporting documentation up front?	No, brokers must store W-9 and W-8BEN on file in case of an audit.
Does the Japanese law require a certification of residence (Form 6166) to participate in the reclaim process?	No. The law governing the processing of DRS does not require the presence or collection of a certification of residency (Form 6166) though participants may be required to prove the eligibility of the underlying investors. Upon review of the W-9 and W-8BEN forms the Japanese tax office agreed to accept these as proof of eligibility.
Will a certificate of residence (Form 6166) be requested during an audit?	The Japanese ministry of finance reserves the right to request any other documentation it may need to determine the eligibility of the investor. We have been advised that the Japanese tax office may request a certificate of residency in rare circumstances where the information provided is inconsistent and cannot be confirmed through the provision of other documents or explanations.

<p>Who is considered a “large shareholder”?</p>	<p>Individual (non-corporate) investors who hold 3% or more of the number of outstanding shares for dividend income from listed shares, now fall under the "large shareholder" category. These "large shareholders" will no longer be eligible for the preferential tax rates and thus be applied the 20.42% tax rate for dividends paid after September 30, 2011. Participants are required to disclose the name and address of these "large shareholders" to the depository by the deadline stated within this notice. Corporate entities (both Japanese and non-Japanese) who hold 3% or more of the number of outstanding shares for dividend income from listed shares are still entitled to the preferential withholding rates and are eligible to receive the income with a 15.315% withholding rate applied or more if eligible based on the treaty between the investors country of residence and Japan. Dividend income for unlisted shares will continue to be withheld at the 20.42% Japanese national tax rate.</p>
<p>Which select entities resident in United Arab Emirates are eligible to receive a favorable rate?</p>	<ul style="list-style-type: none"> ▪ Central Bank of the UAE ▪ Abu Dhabi Investment Authority ▪ Abu Dhabi Investment Council ▪ International Petroleum Investment Company ▪ Investment Corporation of Dubai ▪ Mubadala Development Company ▪ Eligible pension funds established in the UAE
<p>LONG FORM QUESTIONS</p>	
<p>Can I submit a trust agreement in lieu of a POA signed by the beneficial owner?</p>	<p>Yes, but a limited POA signed by the participant must be accompanied by the trust agreement.</p>
<p>Are Form 6166s with IRS code ruling 81-100 accepted?</p>	<p>Yes, with a tax determination letter & pension declaration letter.</p>
<p>Does the beneficiary’s name on the Form 6166 need to match the POA?</p>	<p>Yes, the beneficiary’s name on both documents should be identical.</p>
<p>Does the long form process have a minimum position requirement per beneficial owner?</p>	<p>Yes, please call for more details.</p>
<p>What is the statute of limitations for filing Japanese reclaims?</p>	<p>It is 5 years from ordinary pay date. Claims received after our submission deadline will be filed in good faith.</p>
<p>What if the beneficial owner name and/or address is not consistent with the other documents?</p>	<p>Please send a letter on participant letterhead explaining the discrepancy and be sure to include the tax ID number.</p>
<p>How often are long form claims filed with the Japanese custodians?</p>	<p>Due to quarterly filing limitations GlobeTax files on February 20th, May 20th, August 20th & November 20th of each year.</p>
<p>Will the depository accept claims filed directly to them by beneficial owners?</p>	<p>The depository only accepts claims filed by the DTC participant who was holding 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.</p>
<p>Do pension plans need to disclose any underlying holder information for the long form process?</p>	<p>Yes, effective September 1, 2012 pension plans will need to disclose the total number of participants, the number of treaty eligible participants and the date of fiscal year end.</p>
<p>Is this long form process free of charge?</p>	<p>No. This tax reclaim assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. Fees will be charged for this assistance service of up to \$0.0125 per depository receipt for standard long form reclaims with a minimum of \$25.00. 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 Deutsche Bank Trust Company Americas 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 Deutsche Bank Trust Company Americas may be shared with its agents.</p>

Warning and Disclaimer:

The information and data contained in this Notice is based on information obtained from multiple sources believed to be reliable. However 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.