



**Important Notice**  
The Depository Trust Company

<b>B #:</b>	20773-24
<b>Date:</b>	October 10, 2024
<b>To:</b>	All Participants
<b>Category:</b>	Tax Relief, Distributions
<b>From:</b>	International Services
<b>Attention:</b>	Operations, Reorg & Dividend Managers, Partners & Cashiers
<b>Subject:</b>	<p><b><u>Tax Relief Country:</u></b> NORWAY</p> <p><b><u>Security:</u></b> TELENOR ASA</p> <p><b><u>CUSIP:</u></b> 87944W105</p> <p><b><u>Record Date:</u></b> 10/18/2024</p> <p><b><u>Payable Date:</u></b> 11/06/2024</p> <p><b><u>CA Web Instruction Deadline:</u></b> 10/21/2024 8:00 P.M. ET</p> <p><b><u>Quick Refund CA Web Deadline:</u></b> 11/12/2024 8:00 P.M. ET</p>

**\*\*\*\*\*ONE DAY ELECTION WINDOW\*\*\*\*\***

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).



TELENOR ASA has announced a cash dividend and JPMorgan Chase Bank, N.A. acts as the Depository for the Depository 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 ADR Pay Date, all eligible holders will have the opportunity to receive their full treaty benefits as outlined in the “Eligibility Matrix.” Holders not certified at the favorable or exempt withholding 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 long form process.

**INDIVIDUALS CLAIMING 1,111 DRs OR MORE THROUGH THE RELIEF AT SOURCE/QUICK REFUND PROCESS 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.**

**PLEASE NOTE THAT SCANS ARE ACCEPTABLE FOR ALL DOCUMENTS AND MAY BE SENT TO [NorwayESP@globetax.com](mailto:NorwayESP@globetax.com)**

DIVIDEND EVENT MATRIX							
ISSUE	CUSIP#	UNDERLYING ISIN	DR RECORD DATE	ORD PAY DATE	DR PAY DATE	RATIO (DR to ORD)	ORD RATE
TELENOR ASA	87944W105	NO0010063308	10/18/2024	10/29/2024	11/06/2024	1:1	NOK 4.5

*FEES & DEADLINES*						
FILING METHOD	BATCH	PAYMENT METHOD	CUSTODIAL FEE	DSC FEE	MINIMUM FEE PER BENEFICIAL OWNER	FINAL SUBMISSION DEADLINE (ESP)
RELIEF AT SOURCE	PAYMENT ON PAY DATE	DTC	NO FEE	UP TO \$0.0055 PER DR	N/A	OCTOBER 21, 2024 8:00 P.M. ET
QUICK REFUND	APPROX. 6-8 WEEKS FROM DEADLINE.	DTC	NO FEE	UP TO \$0.0055 PER DR	N/A	NOVEMBER 12, 2024 8.00 P.M. ET
LONG FORM	POST PAY DATE; ONGOING	CHECK OR ACH	NOK 240	UP TO \$0.0105 PER DR	\$25.00	OCTOBER 1, 2029

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

The undersigned hereby indemnifies J.P. Morgan Chase Bank, N.A. ("J.P. Morgan"), 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 or the undersigned or their clients; or (iii) funds claimed as a refund by J.P. Morgan 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 on request. This indemnity shall survive any termination of the letter.

For the avoidance of doubt and notwithstanding the above, J. P. Morgan 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 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, 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.

## 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 web site.

<https://ESP.GlobeTax.com>

Please contact us via the [ESP Service Desk](#) or 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	<a href="mailto:NORWAYESP@GLOBETAX.COM">NORWAYESP@GLOBETAX.COM</a>
COMPANY	GLOBE TAX SERVICES INC.
STREET ADDRESS	ONE NEW YORK PLAZA, 34 <sup>TH</sup> FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004

# FREQUENTLY ASKED QUESTIONS (FAQs)

## AT SOURCE / QUICK REFUND QUESTIONS

<p><b>How is the threshold determined for each Norwegian event?</b></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"> <li>- If the local dividend pays in NOK the share threshold is determined based on the expected gross dividend.</li> <li>- 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.</li> </ul>
<p><b>May Norwegian residents benefit from the favorable rate?</b></p>	<p>No. Norwegian citizens and foreign citizens who are a tax resident of in Norway cannot benefit from quick refund.</p>
<p><b>How do I know if I have proof of prior payment?</b></p>	<p>Please contact <a href="mailto:NorwayESP@GlobeTax.com">NorwayESP@GlobeTax.com</a> to determine if proof of payment is on file. Otherwise, pre-approval is required.</p>
<p><b>Why must charities, pensions, RICs, multi-owner trust funds, and similar entities elect at the unfavorable rate?</b></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 Depository Service Charges and custodial fees (if applicable) must be paid upfront and are not contingent upon any particular outcome</p>
<p><b>Will copies of the required documentation be accepted?</b></p>	<p>Yes, copies are sufficient for a At Source/Quick Refund submission. Please email to <a href="mailto:NorwayESP@GlobeTax.com">NorwayESP@GlobeTax.com</a>.</p>
<p><b>Is the Relief at Source/Quick Refund process free of charge?</b></p>	<p>No, this tax reclaim 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 service of up to \$0.0055 per depository receipt with no minimum, and any other charges, fees or expenses payable by or due to JPMorgan Chase Bank, N.A or its agents, including the custodian or to tax authorities or regulators. Fees paid to JPMorgan Chase Bank, N.A. may be shared with its agents and affiliates.</p>

## LONG FORM QUESTIONS

<b>How long does it take for payment on Long Form claims?</b>	Approximately 18-24 months.
<b>Does the Long Form process have a minimum position requirement per beneficial owner?</b>	No, all claims will be processed, though there is a minimum fee of \$25 per beneficial owner.
<b>Will I be paid through DTC for claims submitted through the Long Form process?</b>	No, you will be paid by check or ACH payment.
<b>Is the Long Form process free of charge?</b>	No, this tax reclaim 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 service of up to \$0.0105 per depositary receipt with a \$25.00 minimum, and any other charges, fees or expenses payable by or due to JPMorgan Chase Bank, N.A. or its agents, including the custodian or to tax authorities or regulators. Fees paid to JPMorgan Chase Bank, N.A. may be shared with its agents and affiliates.

***Warning and Disclaimer:***

The information and data contained in this Notice is based on information obtained from multiple sources believed to be reliable. However, J.P. Morgan Chase Bank, N.A. 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.