DTCC

IMPORTANT NOTICE

The Depository Trust Company

B #:	24571-26
Date:	August 19, 2026
To:	All Participants
Category:	Global Tax Services Update
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	TaxRelief differences on Canadian ADRs vs Canadian Ordinary Shares

Canadian American Depositary Receipts ("Canadian ADRs") are now utilizing DTC's TaxRelief service, enabling beneficial owners to obtain tax relief at source. Clients need to be aware that the tax relief process for Canadian ADRs differs from that for ordinary shares. Key differences include:

- different investors being eligible for reduced withholding rates,
- different withholding agents and other stakeholders involved in the relief process,
- different procedures for post payable processing, and
- different certifications and representations made by participants when submitting TaxRelief instructions for Canadian ADRs.

The following sections summarize the key distinctions and the information participants should review before submitting instructions.

Canadian ADRs:

Please refer to Important Notice 24067-26 for the market notice regarding tax relief on Canadian ADRs. Prior to submitting an instruction for a reduced rate of withholding participants are required to refer to the event-level Important Notice for each distribution from a Canadian ADR for information on beneficial owner eligibility and supporting documentation requirements. The Important Notices will also include links and contacts for where to find more information.

Ordinary Securities:

Before submitting an instruction for a reduced rate on an ordinary share distribution, a participant must review Canada TaxInfo which can be found in the Instructions tab of CA Web. By submitting an instruction, the DTC participant is making certifications required to obtain relief at source. In particular, the participant certifies that it has supporting documentation for the instruction and has read the legal conditions as outlined in TaxInfo.

Post-payable tax refunds on Ordinary Shares:
Participants should refer to Important Notice 22128-25 for the post-payable reclaim process on Canadian ordinary shares.

How to distinguish a Canadian ADR and a Canadian Ordinary

	Canadian ADR	**Canadian Ordinary**
CA Web Record Detail - Asset Type	American Depositary Receipt (ADR)	Typically, Common Stock
CA Web Record Detail – Important Notice	Includes a link to a DTC Important Notice published on behalf of the Depositary Bank	Generally covered under TaxInfo notice. Securities requiring special processing will include a link to a DTC Important Notice
CA Web Record Detail – Service Country	**Canada ADR**	**Canada**
ISO message Asset Type <DTCAsstTp>	DTC Asset Type should always reflect S110 for an ADR in the following field on the ISO <DTCAsstTp>S110</DTCAsstTp>	Typically, S010 for common stock <DTCAsstTp>S010</DTCAsstTp>
ISO message <IncmSrcCtry>	For Canadian ADRs this field will not be included on the message	<IncmSrcCtry>CA</IncmSrcCtry>

Why the difference:
The payment flows for ordinary shares held at DTC and for Canadian ADRs are different, resulting in different withholding agents that withhold, deposit, and remit the tax. For ordinary shares, the process centralizes withholding, tax remittance, and reporting through CDS Clearing and Depository Services Inc. (“CDS”). For Canadian ADRs, the withholding tax process is established by the depositary bank as issuer of the ADR, together with its Canadian custodian and applicable tax agent.

If you have questions regarding this notice, please contact Ian DeSacia at ide_sacia@dtcc.com.