INFO SHEET

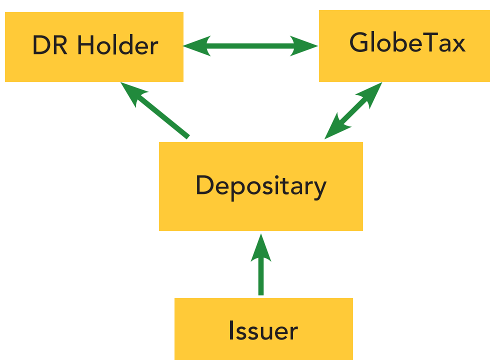
Depositary Receipts

Explanation of Terms

A Depositary Receipt (DR) is a negotiable certificate issued by a bank of one country (a depositary) representing a specific number of shares of a stock traded on an exchange in another country. DRs trade, settle, and pay dividends in the local currency of the country where they are issued making it easier for investors to own shares in foreign companies. DR programs lead to the widespread availability of issuer financial data and price information, and result in lower transaction costs and timely dividend distributions in local currency.

American **D**epositary **R**eceipts and **G**lobal **D**epositary **R**eceipts (**ADR**s and **GDR**s) are two examples of this type of security. ADRs are publicly available to investors in the US. GDRs are offered to investors in two or more markets outside the issuer's home country. However, just as with ordinary shares held cross border, the tax authority of the issuer's country of domicile often withholds a portion of dividend income at a statutory rate.

The Process



GlobeTax is the provider of outsource tax reclaim processing services for all US depositaries issuing ADRs and GDRs: BNY Mellon, Citi, Deutsche Bank, and JPMorgan. In this capacity, GlobeTax services the entire marketplace in processing claims on ADRs and GDRs.

Benefits of DRs

For DR Holders:
- Elimination of global custody safekeeping charges.
- Facilitate cross-border investment without hindrance of local regulatory barriers.
- Eliminate the need to purchase shares overseas in foreign currency.

For Issuers:
- Increase in market capitalization through broadening of the investor base.
- Elevation of the issuer's market profile and its appeal to overseas investors.

Metrics

Issues supported by GlobeTax:
- **350+** sponsored issues
- All available unsponsored issues

- Percentage of Depositary banks outsourcing tax recovery operations to GlobeTax: **100%**
- Percentage of DR reclaims filed through GlobeTax: **99+%**

New York	London	Milan	Sydney
+1 212 747 9100	+44 (0)20 7096 2162	+39 (0)2 6467 2678	+ 61 (0)2 8667 3133

GlobeTax.com