



Important Notice
The Depository Trust Company

B #:	9140-18
Date:	August 2, 2018
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	<u>Tax Relief</u> – Country: DENMARK Security: PANDORA A/S CUSIP: 698341203 <u>Record Date:</u> 8/22/2018 <u>Payable Date:</u> 8/30/2018

NOT CA WEB ELIGIBLE

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.

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Non-Confidential



PANDORA A/S has announced a cash dividend and J.P. Morgan acts as Depository for the Depository Receipt (“DR”) program.

On DR pay date all beneficial owners received this dividend net of the full Danish statutory withholding tax of 27% with the possibility to reclaim as outlined in the below Eligibility Matrix.

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DIVIDEND EVENT DETAILS	
COUNTRY OF ISSUANCE	DENMARK
ISSUE	PANDORA A/S
CUSIP#	698341203
UNDERLYING ISIN	DK0060252690
DEPOSITARY	JP MORGAN
DR RECORD DATE	8/22/2018
ORD PAY DATE	8/23/2018
DR PAY DATE	8/30/2018
RATIO (DR to ORD)	4 DR : 1 ORD
ORD RATE	DKK 9.00
STATUTORY WITHHOLDING RATE	27%
<p>STATUTE OF LIMITATION IS 3 YEARS FROM ORDINARY PAY DATE.</p> <p>ALL PARTNERSHIPS MUST FILE AT THE PARTNERS' LEVEL.</p>	

FEE & DEADLINES

FILING METHOD	BATCH	PAYMENT METHOD	TAX RELIEF FEE	MINIMUM FEE PER BENEFICIAL OWNER	FINAL SUBMISSION DEADLINE (ESP)
LONG FORM	POST-PAYABLE PROCESS; ON GOING	VIA CHECK OR ACH	UP TO \$0.008 PER DR	\$25.00	5/24/2021 8:00 P.M. EST

ELIGIBILITY MATRIX – LONG FORM

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED	SIGNATURE REQUIRED
FAVORABLE- 25%	2%	BRAZIL, INDIA, MOROCCO	<ol style="list-style-type: none"> 1. COVER LETTER 2. CERTIFICATE OF PAYMENT ADDITIONAL REQUIRED DOCUMENTATION: <ol style="list-style-type: none"> 3. CERTIFICATE OF RESIDENCE 4. POWER OF ATTORNEY (2) 5. STATEMENT OF ACCOUNT 6. CUSTODY ACCOUNT STATEMENT 7. PURCHASE VOUCHER 8. SHARE BORROWING 	<ol style="list-style-type: none"> 1. YES 2. YES 3. YES 4. YES 5. NO 6. NO 7. NO 8. NO
FAVORABLE- 20%	7%	EGYPT, INDONESIA, TRINIDAD & TOBAGO, TURKEY	<ol style="list-style-type: none"> 1. COVER LETTER 2. CERTIFICATE OF PAYMENT ADDITIONAL REQUIRED DOCUMENTATION: <ol style="list-style-type: none"> 3. CERTIFICATE OF RESIDENCE 4. POWER OF ATTORNEY (2) 5. STATEMENT OF ACCOUNT 6. CUSTODY ACCOUNT STATEMENT 7. PURCHASE VOUCHER 8. SHARE BORROWING 	<ol style="list-style-type: none"> 1. YES 2. YES 3. YES 4. YES 5. NO 6. NO 7. NO 8. NO
FAVORABLE- 18%	9%	GREECE	<ol style="list-style-type: none"> 1. COVER LETTER 2. CERTIFICATE OF PAYMENT ADDITIONAL REQUIRED DOCUMENTATION: <ol style="list-style-type: none"> 3. CERTIFICATE OF RESIDENCE 4. POWER OF ATTORNEY (2) 5. STATEMENT OF ACCOUNT 6. CUSTODY ACCOUNT STATEMENT 7. PURCHASE VOUCHER 8. SHARE BORROWING 	<ol style="list-style-type: none"> 1. YES 2. YES 3. YES 4. YES 5. NO 6. NO 7. NO 8. NO

FAVORABLE- 15%	12%	<p>U.S. INDIVIDUALS</p> <p>U.S. CORPORATIONS</p> <p>U.S. OTHER ENTITIES (IE: S-CORP, PARTNERSHIP, TRUST, ESTATE, ETC.)</p>	<p>1. COVER LETTER</p> <p>2. CERTIFICATE OF PAYMENT</p> <p>ADDITIONAL REQUIRED DOCUMENTATION:</p> <p>3. CERTIFICATE OF RESIDENCE</p> <p>4. POWER OF ATTORNEY (2)</p> <p>5. STATEMENT OF ACCOUNT</p> <p>6. CUSTODY ACCOUNT STATEMENT</p> <p>7. PURCHASE VOUCHER</p> <p>8. SHARE BORROWING</p>	<p>1. YES</p> <p>2. YES</p> <p>3. NO</p> <p>4. YES</p> <p>5. NO</p> <p>6. NO</p> <p>7. NO</p> <p>8. NO</p>
		<p>ARGENTINA, ARMENIA, AUSTRALIA, AUSTRIA, BANGLADESH, BELARUS, BELGIUM, BULGARIA, CANADA, CHILE, CYPRUS, CZECH REPUBLIC, ESTONIA, FAROE ISLANDS, FINLAND, GERMANY, HUNGARY, ICELAND, IRELAND, ITALY, JAMAICA, JAPAN, KUWAIT, KYRGYZSTAN, LATVIA, LITHUANIA, LUXEMBOURG, MACEDONIA, MALTA, MEXICO, MONTENEGRO, NETHERLANDS, NEW ZEALAND, NORWAY, PAKISTAN, PHILIPPINES, POLAND, ROMANIA, SERBIA, SLOVENIA, SOUTH AFRICA, SOUTH KOREA, SRI LANKA, SWEDEN, SWITZERLAND, TANZANIA, TUNISIA, UGANDA, UKRAINE, UNITED KINGDOM, VENEZUELA, VIETNAM, ZAMBIA</p>	<p>1. COVER LETTER</p> <p>2. CERTIFICATE OF PAYMENT</p> <p>ADDITIONAL REQUIRED DOCUMENTATION:</p> <p>3. CERTIFICATE OF RESIDENCE</p> <p>4. POWER OF ATTORNEY (2)</p> <p>5. STATEMENT OF ACCOUNT</p> <p>6. CUSTODY ACCOUNT STATEMENT</p> <p>7. PURCHASE VOUCHER</p> <p>8. SHARE BORROWING</p>	<p>1. YES</p> <p>2. YES</p> <p>3. YES</p> <p>4. YES</p> <p>5. NO</p> <p>6. NO</p> <p>7. NO</p> <p>8. NO</p>
FAVORABLE- 10%	17%	<p>CHINA, CROATIA, GEORGIA, ISRAEL, PORTUGAL, RUSSIA, SINGAPORE, TAIWAN, THAILAND</p>	<p>1. COVER LETTER</p> <p>2. CERTIFICATE OF PAYMENT</p> <p>ADDITIONAL REQUIRED DOCUMENTATION:</p> <p>3. CERTIFICATE OF RESIDENCE</p> <p>4. POWER OF ATTORNEY (2)</p> <p>5. STATEMENT OF ACCOUNT</p> <p>6. CUSTODY ACCOUNT STATEMENT</p> <p>7. PURCHASE VOUCHER</p> <p>8. SHARE BORROWING</p>	<p>1. YES</p> <p>2. YES</p> <p>3. YES</p> <p>4. YES</p> <p>5. NO</p> <p>6. NO</p> <p>7. NO</p> <p>8. NO</p>

EXEMPT- 0%	27%	CANADIAN PENSIONS U.S. PENSIONS SECTION 401(a), 501(a) U.S. GOVERNMENT AGENCIES	1. COVER LETTER 2. CERTIFICATE OF PAYMENT ADDITIONAL REQUIRED DOCUMENTATION: 3. CERTIFICATE OF RESIDENCE 4. POWER OF ATTORNEY (2) 5. STATEMENT OF ACCOUNT 6. CUSTODY ACCOUNT STATEMENT 7. PURCHASE VOUCHER 8. SHARE BORROWING	1. YES 2. YES 3. YES 4. YES 5. NO 6. NO 7. NO 8. NO
		MALAYSIA	1. COVER LETTER 2. CERTIFICATE OF PAYMENT ADDITIONAL REQUIRED DOCUMENTATION: 3. CERTIFICATE OF RESIDENCE 4. POWER OF ATTORNEY (2) 5. STATEMENT OF ACCOUNT 6. CUSTODY ACCOUNT STATEMENT 7. PURCHASE VOUCHER 8. SHARE BORROWING	1. YES 2. YES 3. YES 4. YES 5. NO 6. NO 7. NO 8. NO

*NOTE: All documents listed in BLUE font are generated by GlobeTax's ESP website after submission of beneficial owner data

*NOTE: All Partnerships must file at the partners' level

DESCRIPTION OF VARIOUS DOCUMENTATION

DOCUMENT NAME	DESCRIPTION	DOCUMENT NAME	DESCRIPTION
COVER LETTER (EXHIBIT A)	LISTING OF BENEFICIAL OWNER NAMES, ADDRESSES, TIN, NUMBER OF SHARES AND PERCENT RECLAIM	STATEMENT OF ACCOUNT	DOCUMENTATION THAT SHOWS THAT THE DIVIDEND HAS BEEN DEPOSITED INTO THE ACCOUNT. EXAMPLES INCLUDE A COPY OF THE SHAREHOLDER'S STATEMENT OF ACCOUNT, ALONG WITH A SWIFT CONFIRMATION OR SCREEN PRINT FROM THE BANK SYSTEM. IF THE DIVIDEND HAS BEEN TRANSFERRED VIA SEVERAL BANKS, YOU NEED TO SUBMIT DOCUMENTATION FOR ALL PARTS OF THE TRANSFER.
CERTIFICATE OF RESIDENCE / IRS FORM 6166	ISSUED BY THE LOCAL TAX AUTHORITY, STATING THE NAME AND TAX PAYER IDENTIFICATION NUMBER OF THE BENEFICIAL OWNER. IT MUST BE FOR CURRENT TAX YEAR OF DIVIDEND EVENT	CUSTODY ACCOUNT STATEMENT	STATEMENT OF THE SHAREHOLDER'S SHAREHOLDING AT THE TIME WHEN THE DIVIDEND DISTRIBUTION WAS APPROVED SO THAT THE NUMBER OF SHARES AT THAT TIME CORRESPONDS TO THE NUMBER OF SHARES FOR WHICH REFUND OF DANISH DIVIDEND TAX IS CLAIMED.
CERTIFICATE OF PAYMENT (EXHIBIT B)	REQUIRED FOR ALL LONG FORM CLAIMS. MUST BE SUBMITTED ON DTC PARTICIPANT LETTERHEAD.	PURCHASE VOUCHER	DOCUMENTATION IS REQUIRED IF THE SHAREHOLDER HAS BOUGHT OR SOLD SHARES WITHIN A PERIOD OF SIX MONTHS BEFORE AND AFTER THE TIME WHEN THE DIVIDEND DISTRIBUTION WAS APPROVED. SUCH DOCUMENTATION COULD BE PROOF OF TRADE OR RECEIPT. IF YOU MAKE A CLAIM WITHIN SIX MONTHS AFTER THE TIME THE DIVIDEND DISTRIBUTION WAS APPROVED, YOU MUST ATTACH DOCUMENTATION FOR PURCHASES AND SALES UP UNTIL THE TIME THE CLAIM WAS MADE.
POWER OF ATTORNEY (EXHIBIT C & D)	TWO POWER OF ATTORNEYS ARE REQUESTED IN ALL CASES WHERE A DTC PARTICIPANT IS SIGNING ON BEHALF OF THE BENEFICIAL OWNER-- ONE FROM THE BENEFICIAL OWNER TO THE DTC PARTICIPANT AND ONE FROM THE DTC PARTICIPANT TO JP MORGAN / GLOBETAX	SHARE BORROWING	THE CLAIM MUST STATE WHETHER THE SHARES WERE BORROWED FROM OR LENT TO OTHERS AT THE TIME WHEN THE DIVIDEND DISTRIBUTION WAS APPROVED.

*NOTE: All documents listed in **BLUE font** are generated by GlobeTax's ESP website after submission of beneficial owner data

CONTACT DETAILS

PRIMARY CONTACT	WONJAE LEE
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
EMAIL ADDRESS	WONJAE_LEE@GLOBETAX.COM
GROUP EMAIL	DENMARKESP@GLOBETAX.COM
COMPANY	GLOBETAX SERVICES INC.
STREET ADDRESS	ONE NEW YORK PLAZA, 34 TH FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACTS	SHERELLE ISAACS SHERELLE_ISAACS@GLOBETAX.COM

The logo for ESP (Electronic Submission Process) features the letters 'ESP' in a large, white, sans-serif font. The letters are set against a background of overlapping green and blue geometric shapes, creating a modern, stylized look.

powered by

The GLOBETAX logo consists of the word 'GLOBETAX' in a bold, blue, sans-serif font. The letter 'O' is stylized with a green outline, and the 'A' has a green dot above it. The logo is positioned to the right of the 'powered by' text.

JPMorgan Chase 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 JPMorgan Chase and creates applicable documentation on the Participants behalf.

Submit the data online through the web site below, print out the document on letterhead, sign, and mail to JPMorgan Chase / GlobeTax.

These claims should be submitted through the following web site. (Requires a one-time registration)

<https://ESP.GlobeTax.com>

Please contact support@globetax.com at 212-747-9100 if you have any questions about this process.






FREQUENTLY ASKED QUESTIONS (FAQS)

LONG FORM QUESTIONS

IS THE PROCESS FOR TAX RELIEF OFFERED BY J.P. MORGAN AN OPTIONAL PROCESS?	YES , THIS IS A DISCRETIONARY, OPTIONAL SERVICE.
IS THE LONG FORM PROCESS FREE OF CHARGE?	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 \$0.008 PER DR FOR LONG FORM WITH A MINIMUM OF \$25.00, AND ANY OTHER CHARGES, FEES OR EXPENSES PAYABLE BY OR DUE TO J.P. MORGAN OR ITS AGENTS, INCLUDING THE CUSTODIAN OR TO TAX AUTHORITIES OR REGULATORS. FEES PAID TO J.P. MORGAN MAY BE SHARED WITH ITS AGENTS.
DOES THE LONG FORM PROCESS HAVE A MINIMUM POSITION REQUIREMENT PER BENEFICIAL OWNER?	NO , ALL CLAIMS WILL BE PROCESSED THOUGH THERE IS A MINIMUM FEE OF \$25 PER BENEFICIAL OWNER.
WILL I BE PAID THROUGH DTC FOR CLAIMS SUBMITTED THROUGH THE LONG FORM PROCESS?	NO , YOU WILL BE PAID BY CHECK.

FORMS AND ATTACHMENTS

**Double click on respective icon to view attachment.*

APPENDIX A – COVER LETTER <i>**For Non-ESP users ONLY</i>	APPENDIX A – EXCEL BREAKDOWN <i>**For Non-ESP users ONLY</i>	EXHIBIT B – CERTIFICATE OF PAYMENT	EXHIBIT C – LIMITED POWER OF ATTORNEY	EXHIBIT D – LETTER OF AUTHORIZATION
 EXHIBIT A.docx	 Microsoft Excel Worksheet	 EXHIBIT B.docx	 EXHIBIT C.docx	 EXHIBIT D.docx