



RBC CAPITAL MARKETS, LLC  
 SECURITY PAYMENTS – P09  
 60 S 6<sup>th</sup> STREET  
 MINNEAPOLIS MN 55402

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RBC is working with Globe Tax Services, Inc. (GlobeTax), a worldwide leader in cross-border withholding tax recovery for holders of international securities, to expand the reclaim recovery services we offer today.

When international companies pay dividends or interest, the income is often subject to withholding tax by the foreign government. Because this income is also declared on domestic tax returns, it is often subject to *additional* taxation by the home government. Under Double Taxation Treaties, however, investors can receive a lower tax rate and recover over-paid taxes, maximizing investment returns.

As a client holding international securities, your account will be automatically enrolled in the basic service.

**Basic Service**

With the basic reclaim service, GlobeTax will assist you in obtaining tax savings by recovering the foreign tax withholding charged on all eligible future dividends of international securities held by you.\*

Listed below is a typical example of the benefits of the GlobeTax Basic Service:

Dividend without GlobeTax Service		GlobeTax Basic Reclaim Service	
Dividend	\$500.00	Dividend	\$500.00
Foreign Tax Withholding (20% foreign tax)	\$100.00	Foreign Tax Withholding (20% foreign tax)	\$100.00
		GlobeTax Reclaim	\$100.00
		Less Reclaim Fee <sup>1</sup> (6% benefit received)	\$ 6.00
<b>Net Dividend</b>	<b>\$400.00</b>	<b>Net Dividend</b>	<b>\$494.00</b>

1. The percentage charged is against the portion of the withheld tax recovered.

Certain fees will apply, depending upon the service elected. Please refer to the fee schedule below for more information.

	Basic Service
<b>Service Offered</b>	Relief at Source
<b>Eligible Markets<sup>1</sup></b>	Canada, Ireland, Japan
<b>Dividends Recovered</b>	Foreign dividends paid after implementation only
<b>Fees</b>	6% fee on amount recovered

1. Eligible markets subject to change. As of July 2018.

\*Note: Basic Service may not be available for all holdings, especially if RBC holds its position at multiple depositories.

## **Enrollment**

After implementation date, currently anticipated to be in December 2018, RBC will enroll all client accounts holding international securities in the GlobeTax Basic Reclaim Service program.

You have the option to:

1. Maintain the basic service (no action required); or
2. Opt out of the basic service (action required).

### **Action Required – Opt Out of Basic Service**

- To opt out of the basic service, complete the enclosed opt-out form and return it using the enclosed business reply envelope. You will not receive favorable rate withholding benefits and will not be charged any recovery fees.

### **No Action Required – Maintain Basic Service**

- No action is required to maintain the basic service. You will receive favorable rate withholding and reclaim fees will be charged on withholding recovered as noted in the fee schedule.

### **Questions?**

Please contact your financial advisor.

RBC Capital Markets  
Dividend Payments Department



### Opt Out of GlobeTax Basic Service Form

**Note: You will be enrolled in the Basic Service if this form is not returned.**

I/we hereby instruct RBC Capital Markets to take the following action with respect to the tax recovery service offered by GlobeTax (initial one selection):

\_\_\_\_\_ Opt out – Basic Service

- If I/we opt out, I/we understand that tax will be withheld at maximum rates from our non-US investment income by the tax authority of the issuer’s jurisdiction of incorporation. Please use the enclosed business reply envelope and return this form directly to GlobeTax.

Client Signature: \_\_\_\_\_

Printed Client Name: \_\_\_\_\_ (Date) \_\_\_\_\_

Client Signature: \_\_\_\_\_

Printed Client Name: \_\_\_\_\_ (Date) \_\_\_\_\_

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