

# Withholding Tax Rates

6 February 2019

| Country                                    | Withholding Tax |
|--|-----------------|
| Argentina                                  | 7%              |
| Australia                                  | 30%             |
| Austria                                    | 27.5%           |
| Bahrain                                    | 0%              |
| Bangladesh                                 | 20%             |
| Belgium                                    | 30%             |
| Bosnia                                     | 5%              |
| Botswana                                   | 7.5%            |
| Brazil                                     | 0%              |
| Brazil (Interest on Capital)               | 15%             |
| Bulgaria                                   | 5%              |
| Cambodia                                   | 14%             |
| Canada                                     | 25%             |
| Chile                                      | 35%             |
| China (Mainland Incorporated) <sup>1</sup> | 10%             |
| China (Offshore Incorporated) <sup>2</sup> | 0%              |
| Colombia                                   | 7.5%            |
| Côte d'Ivoire                              | 10%             |
| Croatia                                    | 12%             |
| Cyprus                                     | 0%              |
| Czech Republic                             | 35%             |
| Denmark                                    | 27%             |
| Ecuador                                    | 0%              |
| Egypt                                      | 10%             |
| Estonia                                    | 0%              |
| Finland                                    | 30%             |
| France                                     | 30%             |
| Georgia                                    | 5%              |
| Germany                                    | 26.375%         |
| Ghana                                      | 8%              |
| Greece                                     | 15%             |
| Hong Kong                                  | 0%              |
| Hungary                                    | 0%              |
| Iceland                                    | 20%             |
| India                                      | 0%              |
| Indonesia                                  | 20%             |
| Ireland                                    | 20%             |
| Israel                                     | 25%             |
| Italy                                      | 26%             |
| Jamaica                                    | 33.33%          |
| Japan                                      | 20.42%          |
| Jordan                                     | 0%              |
| Kazakhstan                                 | 15%             |
| Kenya                                      | 10%             |
| Kuwait                                     | 0%              |
| Latvia                                     | 0%              |
| Lebanon                                    | 10%             |
| Lithuania                                  | 15%             |
| Luxembourg                                 | 15%             |
| Macedonia                                  | 10%             |
| Malawi                                     | 15%             |
| Malaysia                                   | 0%              |
| Malaysia REITs                             | 10%             |

| Country                   | Withholding Tax |
|---------------------------|-----------------|
| Malta                     | 0%              |
| Mauritius                 | 0%              |
| Mexico                    | 10%             |
| Mexico REITs <sup>3</sup> | 30%             |
| Montenegro                | 9%              |
| Morocco                   | 15%             |
| Namibia                   | 20%             |
| Netherlands               | 15%             |
| New Zealand               | 30%             |
| Nigeria                   | 10%             |
| Norway                    | 25%             |
| Oman                      | 0%              |
| Pakistan                  | 15%             |
| Palestine                 | 0%              |
| Panama                    | 10%             |
| Peru                      | 5%              |
| Philippines               | 30%             |
| Poland                    | 19%             |
| Portugal                  | 25%             |
| Qatar                     | 0%              |
| Romania                   | 5%              |
| Russia                    | 15%             |
| Rwanda                    | 15%             |
| Saudi Arabia              | 5%              |
| Serbia                    | 20%             |
| Singapore                 | 0%              |
| Singapore REITs           | 10%             |
| Slovakia                  | 35%             |
| Slovenia                  | 15%             |
| South Africa              | 20%             |
| South Korea               | 22%             |
| Spain                     | 19%             |
| Sri Lanka                 | 14%             |
| Sweden                    | 30%             |
| Switzerland <sup>4</sup>  | 35%             |
| Taiwan                    | 21%             |
| Tanzania                  | 10%             |
| Thailand                  | 10%             |
| Trinidad & Tobago         | 10%             |
| Tunisia                   | 10%             |
| Turkey                    | 15%             |
| Turkey REITs              | 0%              |
| Uganda                    | 15%             |
| U.K.                      | 0%              |
| U.K. REITs                | 20%             |
| U.S.                      | 30%             |
| Ukraine                   | 15%             |
| United Arab Emirates      | 0%              |
| Venezuela                 | 34%             |
| Vietnam                   | 0%              |
| Zambia                    | 15%             |
| Zimbabwe                  | 10%             |

<sup>1</sup> Companies incorporated in mainland China and listed in Shanghai and Shenzhen (A-Share and B-Share), Hong Kong (H-Share), and the U.S. (ADR of H-Share).

<sup>2</sup> Companies incorporated offshore and listed on the Hong Kong Stock Exchange and exchanges in the U.S. have a withholding tax rate of zero unless a 10% withholding tax rate is announced by the companies.

<sup>3</sup> If payment source is from initial investment, Mexican REITs will be subject to a withholding tax rate of 0%.

<sup>4</sup> If payment source is from Capital Contribution Reserves then the dividend will be subject to a withholding tax rate of 0%.

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