

To: Tricor Barbinder Share Registration Services
80 Robinson Road #11-02
Singapore 068898

ANNEX B

FORM B
DECLARATION BY DEPOSITORY AGENTS FOR SINGAPORE TAX PURPOSES

Name of registered holder (preprinted)	Securities Account No. (preprinted)
Address (preprinted)	Holding: Units (preprinted)
Name of Counter: NIKKOAM-STRAITSTRADING ASIA EX JAPAN REIT ETF	

Please read the following important notes carefully before completion of this Form:

1. The Trustee and the Manager of NikkoAM-StraitsTrading Asia Ex Japan REIT ETF ("AXJREIT") will deduct tax at the prevailing corporate tax rate from distributions made out of AXJREIT's taxable income, that is not taxed at the trustee level of AXJREIT, in respect of units held by you in your capacity as a Depository Agent except where the beneficial owners of these units are: –
 - (i) individuals and the units are not held through a partnership in Singapore;
 - (ii) qualifying unitholders; or
 - (iii) foreign non-individual investors; or
 - (iv) foreign funds
2. Tax will not be deducted for distributions made in respect of units held by you for the benefit of unitholders who fall within categories (i) and (ii) of Note 1. Tax will be deducted at the reduced rate of 10% for distributions made in respect of units held by you for the benefit of foreign non-individuals and foreign funds.
3. A qualifying unitholder refers to:
 - (i) a company incorporated and tax resident in Singapore;
 - (ii) body of persons (excluding companies or partnerships) incorporated or registered in Singapore; such as
 - (a) charities registered under the Charities Act (Cap. 37) or established by any written law;
 - (b) town councils;
 - (c) statutory boards;
 - (d) co-operative societies registered under the Co-operative Societies Act (Cap. 62); or
 - (e) trade unions registered under the Trade Unions Act (Cap. 333);
 - (iii) a Singapore branch of a company incorporated outside Singapore.
 - (iv) an international organization that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap.145).
 - (v) a real estate investment trust exchange-traded fund ("REIT ETF") which has been accorded the tax transparency treatment.

4. A foreign non-individual is one which is not a resident in Singapore* for income tax purposes and:
 - (i) who does not have a permanent establishment^ in Singapore; or
 - (ii) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the units in AXJREIT are not obtained from that operation.

5. A foreign fund# is one that qualifies for tax exemption under section 13CA, 13X or 13Y of the Income Tax Act that is not a resident of Singapore* for income tax purposes and;
 - (i) does not have a permanent establishment^ in Singapore (other than a fund manager in Singapore); or
 - (ii) carries on any operation in Singapore through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the units in AXJREIT are not obtained from that operation.

6. The Trustee and the Manager of AXJREIT will rely on the declarations made in this Form to determine the applicable rate at which tax is to be deducted in respect of the units held by you in your capacity as a Depository Agent. Please therefore ensure that this Form and the Annexes are completed in full and legibly and is returned to Tricor Barbinder Share Registration Services within the stipulated time limit. Failure to comply with any of these requirements will render this Form invalid and the Trustee and the Manager will deduct tax at the prevailing corporate tax rate from the distributions in respect of which this declaration is made.

7. Please make sure that the information given and the declaration made in this Form is true and correct. The making of false or incorrect declaration constitutes an offence under the Income Tax Act and the Declarant shall be liable to the appropriate penalties imposed under the said Act.

8. This Form, together with hard copy of the Annexes, must be returned to Tricor Barbinder Share Registration Services, 80 Robinson Road #11-02, Singapore 068898 by **5pm on 16 October 2019**. Please complete the Annexes using the soft copy of the excel spreadsheet provided to you and also email a soft copy of the completed Annexes to Tricor Barbinder Share Registration Services at **is.corporateactions@sg.tricorglobal.com** by **16 October 2019**. Please note that it is **compulsory** to email the soft copy of the completed Annexes.

Declaration

I, _____, NRIC/Passport No. _____, the principal officer of _____ (“the Depository Agent”) hereby declare that the AXJREIT units registered in the name of the Depository Agent and deposited in the sub-accounts maintained with The Central Depository (Pte) Ltd, as listed in the Annexes B1 to B3 to this declaration, belonged beneficially to persons who are individuals, qualifying unitholders (as defined in Note 3 above) and foreign non-individuals (as defined in Note 4 above) and foreign funds (as defined in Note 5 above), respectively. The details of each of these beneficial owners are also listed in the respective Annexes.

We hereby also undertake to provide the actual amount of gross distribution made to each qualifying unitholder in the format provided in Annex B2.1 and to email a soft copy of Annex B2.1 to Tricor Barbinder Share Registration Services, by 5pm on **25 November 2019 (within 21 days from payment date)**.

Signature of Declarant: _____ Date: _____

Contact No: _____

* A company is not a resident of Singapore if the management and control of its business for the preceding year and from the beginning of this year to the date of this declaration was exercised outside Singapore and there is no intention, at the time of this declaration, to change tax residence of the company to Singapore.

^ Under the Singapore Income Tax Act, permanent establishment means a fixed place where a business is wholly or partly carried on including a place of management, a branch, an office, a factory, a warehouse, a workshop, a farm or plantation, a mine, oil well, quarry or other place of extraction of natural resources, a building or work site or a construction, installation or assembly project. A unitholder shall be deemed to have a permanent establishment in Singapore if it:

- (i) carries on supervisory activities in connection with a building or work site or a construction, installation or assembly project; or
- (ii) has another person acting on the unitholder's behalf in Singapore who:
 - (a) has and habitually exercises an authority to conclude contracts;
 - (b) maintains stock of goods or merchandise for the purpose of delivery on its behalf; or
 - (c) habitually secures orders wholly and almost wholly for the unitholder or for such other enterprises as are controlled by the unitholder.

A foreign fund refers to a fund being a non-resident company, a partnership where all partners are non-residents, a trust administered by a non-resident trustee, or a non-resident entity

Distribution Period: 1 May 2019 to 31 July 2019

Annex to Declaration Form B — Individuals

S/No.	CDP Sub-Account No.	Name of beneficiary holder(s)	Identification No.*	Number of units
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3				
4				
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* This refers to Singapore NRIC No., foreign ID No. or Passport No.

Distribution Period: 1 May 2019 to 31 July 2019

Annex to Declaration Form B — Qualifying Unitholders

S/No.	CDP Sub-Account No.	Name of beneficiary holder(s)	Registration No.*	Number of units
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* This refers to Company Registration No./Tax Reference No.

Distribution Period: 1 May 2019 to 31 July 2019

Annex to Declaration Form B — Qualifying Unitholders

S/No	CDP Sub-Account No.	Name of beneficiary holder(s)	Registration No.*	Number of units	Gross Distribution Paid
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25					

* This refers to Company Registration No./Tax Reference No.

Distribution Period: 1 May 2019 to 31 July 2019

Annex to Declaration Form B — Foreign Non-Individuals

S/No.	CDP Sub-Account No.	Name of beneficiary holder(s)	Address	Number of units
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