

Advance tax ruling confirms that the receipt of Utron shares upon the spin-off does not trigger taxable income in the hands of the Belgian shareholders

We are pleased to announce that our Belgian counsel was successful in obtaining an advance tax ruling (with reference 2019.0209) confirming that the Utron spin-off does not give rise to any Belgian dividend withholding taxes in the hands of the Unitronics' individual shareholders having their tax residency in Belgium.

Belgian shareholders can present the tax ruling to their respective financial intermediaries to receive the Utron shares free of withholding tax.

In case a Belgian financial intermediary nevertheless withheld Belgian tax upon the spin-off, the Belgian shareholders are entitled to submit a tax complaint requesting for a refund of the withholding tax levied with the competent Belgian tax authorities. The claim to refund the tax is subject to a statute of limitation of five years which starts to run on the 1st of January of the year in which the withholding tax was paid.

If you would like to receive a copy of the advance tax ruling, please send your request to investors@unitronics.com together with an official document demonstrating your shareholding.