

January 9, 2007

Dear Listed Company Executive:

The 2007 annual shareholders' meeting season is rapidly approaching. We are providing this guideline to highlight some of the obligations a foreign private issuer has regarding notifications and filings with the New York Stock Exchange. Please take a moment to review this information and become familiar with certain rule changes that have been approved or proposed.

The NYSE Listed Company Manual can be found on www.nyse.com; click on "Listed Companies" then "Listed Company Manual". It contains the complete rule text on these topics and is equipped with a search feature that will assist in locating relevant information.

Notifications to the Exchange

- **Setting of Dates:** The Exchange must be notified immediately by telephone, with a follow-up written confirmation by fax or e-mail, of all dates set in conjunction with the calling of an annual or special meeting of shareholders. If consents are to be used in lieu of a special meeting, notification is also required. Please fax or e-mail the attached "Notification of Record and Stockholders' Meeting Dates" form. Please note that broker search cards are not considered written notification.
- **Record Date for U.S. ADR/ADS Holders:** Notice must be received no later than ten calendar days prior to the record date, unless the Exchange agrees otherwise. A record date should not be set on a Saturday, Sunday or Exchange holiday. Any change in a record date requires another advance notice of ten calendar days.
- **Proxy Materials:** Six definitive copies of all proxy materials (including the proxy card) are required to be filed with the Exchange no later than the date on which such material is sent to any security holder. Proxy materials should be sent to:

New York Stock Exchange
Securities Operations Department
Ms. Cecilia S. Cheung
20 Broad Street, 17th Floor
New York, NY 10005
212-656-5030

Questions regarding the setting of a record date for a shareholders' meeting should be directed to Cecilia Cheung at 212-656-5030 or ccheung@nyse.com.

Annual Financial Statement Requirement

On August 21, 2006, the U.S. Securities and Exchange Commission ("SEC") approved an amendment to Section 203.01 of the Listed Company Manual (SR-NYSE-2005-68, as amended). The amended rule eliminates the previous NYSE requirement that a listed company physically distributes its annual report to shareholders and now requires a company to post its annual report filed with the SEC to its website as follows:

- Make the Form 10-K, 20-F or 40-F available on or by a link through the company’s website when it is filed on EDGAR;
- Include on the website a prominent undertaking in English to provide all holders the ability, upon request, to receive a hard copy of the complete audited financial statements free of charge (Note: the rule does not require the issuer to deliver the Form 10-K, 20-F or 40-F, it just requires the issuer to deliver a hard copy of the audited financial statements, including the financial footnotes);
- Issue a press release:
 - State the Form 10-K, 20-F or 40-F has been filed with the SEC;
 - Specify the company’s website address where the Form 10-K, 20-F or 40-F is posted; and
 - Indicate that shareholders have the ability to receive hard copy of the complete audited financial statements free of charge upon request.

The Exchange will deem a foreign private issuer that physically distributes its audited financial statements, including financial footnotes, that were filed as part of its Form 10-K, 20-F or 40-F to all beneficial shareholders to be in compliance with Section 203.01. Note: summary financial statements are no longer permitted in lieu of distribution of the full audited financial statements filed with the SEC.

Questions regarding the Exchange’s audited financial statement requirement should be directed to your client service representative, Hugh O’Brien at 212-656-2747 or hobrien@nyse.com or Carol C. Hoover at 212-656-5927 or choover@nyse.com.

Filings with the Exchange

On August 21, 2006, the SEC approved the changes proposed in SR-NYSE-2005-68, as amended, to consolidate and streamline certain requirements for companies to provide notices and file certain documents with the Exchange. Section 204.00(B) of the Listed Company Manual provides that the Exchange will access certain SEC documents through EDGAR and will not require a listed company to file multiple hard copies of most of those material with the Exchange. Specifically, the Exchange will access EDGAR for all material filed with the SEC except materials necessary to support a listing application, proxy materials and any Form 6-K that is not required to be filed through EDGAR, which are required to be submitted to the Exchange in hard copy in specified numbers.

Questions regarding filing requirements should be directed to your client service representative, Hugh O’Brien at 212-656-2747 or hobrien@nyse.com or Carol C. Hoover at 212-656-5927 or choover@nyse.com.

Corporate Governance Requirements

2007 Written Affirmation Requirements

A foreign private issuer is required to file a Foreign Private Issuer Section 303A Annual Written Affirmation each year. The affirmation is due no later than 30 days after the company’s Form 10-K, 20-F or 40-F is filed with the SEC.

A Foreign Private Issuer Section 303A Interim Written Affirmation must be filed promptly each time that:

- An audit committee member who was deemed independent is no longer independent;
- A member is added to the audit committee; or
- A company is no longer eligible to rely on or is choosing to no longer rely on a previously applicable exemption provided by Securities Exchange Act Rule 10A-3.

The written affirmation forms and instructions are available on www.nyse.com; click on “Listed Companies” then “Corporate Governance Forms”.

Recent rule change

On August 21, 2006, the SEC approved the addition of a new section, Section 303A.14, to the Listed Company Manual (SR-NYSE-2005-68). Section 303A.14 requires a listed company to have a website and a foreign private issuer to include its Section 303A.11 disclosures of the significant differences in its corporate governance practices on its website in the English language and accessible from the United States.

Pending rule change

On November 23, 2005, the Exchange filed a proposal with the SEC (SR-NYSE-2005-81) to modify the corporate governance listing standards in Section 303A of the Listed Company Manual. The proposed changes are intended to further clarify existing standards and to codify rule interpretations made by the NYSE and the SEC. The Exchange is currently reviewing the rule proposal in light of the new corporate governance disclosures mandated by Item 407 of Regulation S-K.

Questions regarding the NYSE's corporate governance standards should be directed to Allison McMillan at 212-656-5637 or amcmillan@nyse.com or Carol C. Hoover at 212-656-5927 or choover@nyse.com. Section 303A Frequently Asked Questions ("FAQs") are available on www.nyse.com; click on "Listed Companies" then "Listed Company Corporate Governance". The FAQs related to foreign private issuers are A-7, F-3 and H-1 through H-5.

Transactions Requiring Supplemental Listing Applications

A foreign private issuer is required to file a Supplemental Listing Application ("SLAP") to seek authorization from the Exchange for the reservation of the corresponding number of common shares, NY registered shares or ADRs for any shares issued in its home country or elsewhere. The following are examples of corporate events that require the filing of a SLAP:

- Issuance or reserve for issuance of additional shares of a listed security, regardless of whether the additional securities are intended for distribution in the United States;
- Issuance or reserve for issuance of additional shares of a listed security that are issuable upon conversion of another security, whether or not the convertible security is listed on the Exchange;
- Change in corporate name, ADR ratio or par value; and/or
- Listing a new security (e.g., a new preferred stock; second class of stock).

The Exchange requests at least two weeks to review and approve all applications. It is recommended that a listing application be forwarded to the Exchange as soon as a listed company's board approves a transaction, whether or not the security is to be registered with the SEC at that time.

Section 703 of the Listed Company Manual provides additional information on the timing and content of SLAPs.

Questions regarding SLAPs or shareholder approval requirements should be directed to your client service representative or Cynthia Melo at 212-656-5587 or cmelo@nyse.com.

Direct Registration System

On August 8, 2006, the SEC approved an amendment to Section 501.00 of the Listed Company Manual that will require listed companies to be eligible to participate in the Direct Registration System ("DRS") (see SR-NYSE-2006-29). On and after January 1, 2008, all securities listed on the NYSE will be required to be eligible for DRS except those securities that are specifically permitted under NYSE rules to be book-entry only, such as debt securities and structured products traded on the Automated Bond System. The other national securities exchanges have adopted identical requirements.

More information on DRS can be found on The Depository Trust & Clearing Corporation website, www.dtcc.com; click on “No More Paper, DTCC’s Campaign to Eliminate Paper Certificates”.

We recommend that you consult with your transfer agent to review the benefits and costs related to DRS.

Questions regarding DRS should be directed to Stephen Walsh at 212-656-6240 or swalsh@nyse.com or Antonio Aliberti at 212-656-5034 or aaliberti@nyse.com.

Stock Certificate Policy Reminder

The Exchange will not object if a listed company’s board elects to eliminate stock certificates for its stockholders, provided: (i) the state (or country) in which the listed company is incorporated allows for dematerialization of stock certificates; (ii) the listed company’s charter and/or bylaws do not require the issuance of physical stock certificates; and (iii) the company is included in the DRS.

Questions regarding the NYSE’s stock certificate policy should be directed to Antonio Aliberti at 212-656-5034 or aaliberti@nyse.com.

NYSE Timely Alert Policy Reminder

It is important to ensure the investing public has equal access to material corporate information as soon as it becomes available. The Exchange’s experience in working through specific company trading and disclosure situations has repeatedly shown this to be of paramount significance. **The NYSE’s Timely Alert Policy requires a listed company to immediately issue a press release to the major wire services when material information may reasonably be expected to affect the market in its securities.**

The SEC provides a variety of mechanisms for dissemination of information in compliance with Regulation Fair Disclosure (“Reg FD”), including press releases, public conference calls, webcasts, and Form 8-K filings. However, for purposes of maintaining a fair and orderly trading market, the Exchange believes that a press release is the single best way for a listed company to ensure the timely and widespread dissemination of material news.

If a listed company plans to make a material announcement at a publicly accessible conference call or webcast that complies with Reg FD, the Exchange requires disclosure of the matter in a press release, issued no later than the start of the conference call or webcast. If material news is being released during market hours, a listed company is also required to give the Exchange ten minutes prior notice of the press release. This notification requirement permits an evaluation of the importance of the news and its potential impact on the market. If new material information is inadvertently disclosed during a conference call or webcast, the Exchange requires a listed company to promptly issue a press release regarding the information. If this new information is disclosed during market hours, the listed company must immediately notify the Exchange as to the new disclosure.

Based upon historical experience, the Exchange feels strongly that its longstanding policy of requiring a press release for the dissemination of material corporate information is in the best interests of listed companies, as well as their current and future investors.

To ensure adequate coverage, Section 202.06(C) of the Listed Company Manual states that press releases requiring immediate publicity should be given to Dow Jones & Company, Inc., Reuters America and Bloomberg Business News. A listed company is also encouraged to promptly distribute its releases to the Associated Press and United Press International as well as to newspapers in New York City and in cities where the company is headquartered or has plants or other major facilities.

Section 202.06(C) also provides addresses, telephone numbers and email addresses of these national news wire services:

Associated Press, 50 Rockefeller Plaza, New York, NY
Phone: 212-621-1500 24 hours
Fax: 212-621-1587
Bloomberg Business News, 499 Park Avenue, New York, NY
New York Office: 212-617-7788
Fax: 212-617-5999
E-mail: release@bloomberg.net
Dow Jones & Company, Inc., 2 Harborside Financial Center, 600 Plaza, Jersey City, NJ 07311
Phone: 201-938-5400
Fax: 201-938-5600
E-mail: spotnews@priority.dowjones.com
Reuters America, 3 Times Square, 19th Floor, New York, NY
Phone: 646-223-6000
Fax: 646-223-6001
E-mail: nyc.equities.newsroom@reuters.com
United Press International
Phone: 202-898-8000
E-mail: pressreleases@upi.com

Every press release should include the name and telephone number of a company official who will be available if a newspaper or news wire service desires to confirm or clarify the release.

Questions regarding the NYSE's Timely Alert Policy should be directed to your client service representative.

Listed Company Manual

Attached is a list of certain sections in the Listed Company Manual that were amended during 2006. A complete history of changes dating back to mid-1999 can be found on www.nyse.com; click on "Listed Companies" then "Listed Company Manual" subsection "What's New".

Questions regarding the Listed Company Manual changes should be directed to Christine Pilone at 212-656-2820 or cpilone@nyse.com.

If you have questions beyond the scope of the matters discussed in this letter, please continue to direct them to your client service representative.

We hope you find this information helpful and encourage you to provide a copy of this letter to appropriate executives and outside advisors who have responsibility for handling these matters. Our staff is available to respond to any questions or comments.

Sincerely,

Janice O'Neill

cc: Richard Ketchum, Chief Executive Officer, NYSE Regulation, Inc.
Catherine R. Kinney, President and Co-Chief Operating Officer, NYSE Group, Inc.
Noreen Culhane, Executive Vice President, NYSE Group, Inc.

Notification of Record and Stockholders' Meeting Dates

- ◆ Notification should be addressed to Cecilia S. Cheung, Securities Operations Department
20 Broad Street, 17th Floor, New York, NY 10005
- ◆ The Exchange must be notified immediately by telephone at 212-656-5041 (5030), with a follow-up written confirmation by:
 - Faxing the completed form to 212-656-5893 or
 - E-mailing the completed form to ccheung@nyse.com and sbeckford@nyse.com
- ◆ Notice must be received no later than ten calendar days prior to the record date. Any change in the record date requires another advance notice of ten calendar days. *(For more information, see Section 4 of the Listed Company Manual)*

Date of notification to the New York Stock Exchange _____

Please be advised that the board of directors of:

(Company Name) _____ **(Ticker Symbol)** _____

has set the following for an upcoming Meeting of Stockholders:

Meeting Type: Annual Special Annual and Special Other _____

Record Date: _____ Tentative Approved

Meeting Date: _____ Tentative Approved

Fiscal Year End: _____ (Fiscal Month, Year)

The aforementioned dates...

have been approved by the board of directors on _____.

have not been approved by the board, dates are subject to board's approval on _____.

Exchange to be called immediately once the dates have been confirmed. Any change in dates requires another written confirmation to the Exchange no later than ten days prior to the new record date.

Additional Note: _____

For further information, please contact the undersigned:

Name _____ **Title** _____

Telephone _____

Listed Company Manual
Updates from January 1, 2006 through December 31, 2006

- The following section was amended to reflect changes to the Exchange’s procedures applicable to companies that fail to file their Securities Exchange Act of 1934 annual reports in a timely manner. (Release No. 34-53152; File No. SR-NYSE-2005-75):
 - Section 802.01E – SEC Annual Report Timely Filing Criteria

- The following sections were amended to reflect modifications to the Exchange’s delisting rules to conform to the changes to Exchange Act Rule 12d2-2. (Release No. 34-53685; File No. SR-NYSE-2005-72):
 - Section 804.00 – Procedure for Delisting
 - Section 806.02 – Removal from List Upon Request of Company

- The following section was amended to eliminate the requirement that certain services must be provided to American Depositary Receipt (ADR) holders free of charge. (Release No. 34-53978; File No. SR-NYSE-2006-42):
 - Section 103.04 – Sponsored American Depositary Receipts or Shares (“ADRs”)

- The following sections were amended to mandate that all listed companies become eligible to participate in the direct registration system of a registered clearing agency. (Release No. 34-54289; File No. SR-NYSE-2006-29):
 - Section 501.00 – DRS Participation
 - Section 601.01 – Exchange Approval of Transfer Agents and Registrars
 - Section 906.01 – Transfer Agent Registrar Agreement Type A
 - Section 906.03 – Agreement for Corporate Issuers To Act As Transfer Agent And Registrar

- The following sections were amended to eliminate the current requirement that companies physically distribute an annual report to shareholders, amend the requirements for notices to and filings with the Exchange and reorganize and eliminate certain other sections of the Listed Company Manual. (Release No. 34-54344; File No. SR-NYSE-2005-68):
 - Section 103.00 – Foreign Private Issuers
 - Section 202.05 – Timely Disclosure of Material News Developments
 - Section 203.00 – Reporting Financial Information to Shareholders (title change only)
 - Section 203.01 – Annual Financial Statement Requirement
 - Section 203.02 – Interim Earnings Release Requirement
 - Section 203.03 – Distributing Annual and Interim Reports to Beneficial Owners of Stock (section deleted)
 - Section 204.00 – Notice to and Filings with the Exchange
 - The following sections were deleted (remaining sections were renumbered to Section 204.03 to Section 204.25):
 - Section 204.03 – Amendment of Charter or By-Laws
 - Section 204.04 – Annual Report
 - Section 204.10 – Communications to Shareholders
 - Section 204.11 – Control, Change Of
 - Section 204.20 – Interim Earnings Statements

- Section 204.26 – Press Release
- Section 204.27 – Prospectus
- Section 204.28 – Proxy Material
- Section 204.10 – Directors or Executive Officers Changed (renumbered section)
- Section 204.17 – Meetings of Shareholders (renumbered section)
- Section 204.20 – Increases In Outstanding Amount of Securities (renumbered section with title change)
- Section 303A.14 – Listed companies must have and maintain a publicly accessible website.
- Section 313.00 – Voting Rights
- Section 401.04 – Interval between End of Fiscal Year and Annual Meeting of Shareholders (section deleted)
- Section 703.09 – Stock Option, Stock Purchase and Other Remuneration Plans Listing Process