

February 19, 2010

Dear Listed Company Executive:

As we traditionally do at this time of year, NYSE Regulation would like to remind New York Stock Exchange-listed foreign private issuers of their obligations regarding notifications to and filings with the Exchange. Please take a moment to review these guidelines and become familiar with rule changes that have recently been approved. Please be aware that this is a summary and not intended to replace the complete rule text on these topics which can be found in the NYSE Listed Company Manual on [www.nyx.com](http://www.nyx.com); click on "Information: For Listed Companies" then "Listed Company Manual". The Listed Company Manual is equipped with a search feature to locate relevant information and a What's New tab to highlight sections of the manual that have changed.

I strongly encourage you and/or your depository bank to take advantage of the capabilities of [egovdirect.com](http://egovdirect.com), our complimentary proprietary website, and to use it to meet some of these requirements (see [egovdirect.com](http://egovdirect.com) below).

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### **Notifications to the Exchange**

The Exchange encourages foreign private issuers and depository banks to provide notifications electronically through [egovdirect.com](http://egovdirect.com).

- **Setting of Dates:** The Exchange must be notified immediately of all dates set in conjunction with a dividend or 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. Notifications should be made electronically through [egovdirect.com](http://egovdirect.com). 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.
- **Meeting Date:** A 30-calendar day interval between the record date and meeting date is recommended.
- **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 materials are sent to any security holder. Proxy materials should be sent to:

Ms. Michele Lee  
Corporate Actions & Market Watch  
NYSE Euronext  
20 Broad Street, 17<sup>th</sup> floor  
New York, NY 10005

The Exchange recommends that a listed company submit its preliminary proxy materials for review. The submission should be marked to clearly indicate that it is in preliminary or draft form and that it is confidential. The Exchange can offer full assurance that a submission of such materials will not result in premature disclosure of the contents.

If any action to be taken at a shareholders' meeting relates to matters which may substantially affect the rights or privileges of listed securities, the Exchange staff will review the preliminary materials to determine whether member organizations can vote the shares held in "street" name without specific instructions from the beneficial owners (see Amendment to NYSE Rule 452 below regarding broker voting in the election of directors). This review will help the company avoid situations which conflict with the requirements or policies of the Exchange.

Questions regarding setting a record date for a dividend should be directed to Cecilia Cheung at 212.656.5030 or [ccheung@nyx.com](mailto:ccheung@nyx.com). Questions regarding setting a record or meeting date for a shareholders' meeting or the Exchange's review of proxy materials should be directed to Michele Lee at 212.656.2795 or [mglee@nyx.com](mailto:mglee@nyx.com).

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### **Amendment to NYSE Rule 452**

On July 1, 2009, the U.S. Securities and Exchange Commission ("SEC") approved an amendment to NYSE Rule 452 to eliminate discretionary broker voting in connection with the election of directors (SR-NYSE-2006-92 as amended). Foreign private issuers who seek to comply with the U.S. proxy rules should be aware that effective January 1, 2010, in the absence of voting instructions from beneficial holders, brokers are no longer allowed to vote shares held in their clients' accounts in the election of directors. As Rule 452 governs the conduct of NYSE member organizations, the amendment affects broker voting of shares in the election of directors at all public companies, excluding companies registered under the Investment Company Act of 1940.

The Exchange recognizes this is a significant change and supports the SEC's current project of undertaking a review of the entire proxy process. In addition, in the fall of 2009, the Exchange formed the Commission on Corporate Governance ("CCG") to address U.S. corporate governance and the overall proxy process. Consistent with the Exchange's role as a leading advocate on governance issues, the CCG brings together leading experts and representatives from public companies, institutional and individual investors, broker/dealers and other advisors. The CCG has begun its deliberations and will work with policy makers and other interested constituents to evaluate and make recommendations on corporate governance issues and proxy reform.

Questions regarding this rule change or the CCG should be directed to your client service representative or Judy McLevey at 212.656.4509 or [jmclevey@nyx.com](mailto:jmclevey@nyx.com).

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### **Annual Financial Statement Requirement**

Section 203.01 of the Listed Company Manual requires a listed company to:

- Make its Form 10-K, 20-F or 40-F available on or by a link through its website simultaneous with the EDGAR filing;
- Post a prominent undertaking in the English language on its website to provide all holders the ability, upon request, to receive a hard copy of the complete audited financial statements free of charge; and
- Issue a press release which:
  - States that the Form 10-K, 20-F or 40-F has been filed with the SEC;
  - Includes the company's website address; and
  - Indicates that shareholders have the ability to receive hard copy of the complete audited financial statements free of charge upon request.

In light of the recent changes to the NYSE's timely alert policy (see NYSE Timely Alert Policy Reminder below) the Exchange filed on September 16, 2009 to modify Section 203.01 to specify that the press release requirement of Section 203.01 may only be complied with by issuing a press release in a manner consistent with the immediate release policy for press releases and not by any other means permitted by the immediate release policy (SR-NYSE-2009-94). This modification was effective upon filing.

A listed issuer that is not subject to the U.S. proxy rules but provides its audited financial statements (as included on Forms 10-K, 20-F or 40-F) to beneficial shareholders in a manner that is consistent with the physical or electronic delivery requirements applicable to annual reports set forth in Rules 14a-3 and 14a-16 of the U.S. proxy rules, is not required to issue the press release or post the undertaking required by Section 203.01.

Questions regarding the Exchange's annual financial statement requirement should be directed to your client service representative or corporate compliance analyst as listed in NYSE Contacts on [egovdirect.com](http://egovdirect.com).

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## **Corporate Governance Requirements**

### **Recent rule change**

On November 25, 2009, the SEC approved changes to the corporate governance listing standards set forth in Section 303A of the Listed Company Manual (SR-NYSE-2009-89 as amended). These changes took effect on January 1, 2010 and included clarifications to certain standards and revisions to the Section 303A.11 disclosure and Section 303A.12(b) notification of noncompliance requirements. A summary of the changes is provided on [egovdirect.com](http://egovdirect.com); search for "NYSE Update - Section 303A Rule Filing" in NYSE Updates.

### **Written Affirmation Requirements**

A foreign private issuer is required to file a Foreign Private Issuer Section 303A Annual Written Affirmation each calendar 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.

In addition, a Foreign Private Issuer Section 303A Interim Written Affirmation must be filed promptly (within five business days) each time that:

- An audit committee member who was deemed independent is no longer independent
- A member has been added to the audit committee
- The company or a member of its audit committee is eligible to rely on and is choosing to rely on a Securities Exchange Act Rule 10A-3 ("Rule 10A-3") exemption
- The company or a member of its audit committee is no longer eligible to rely on or is choosing to no longer rely on a previously applicable Rule 10A-3 exemption
- A member has been removed from the company's audit committee resulting in the company no longer having a Rule 10A-3 compliant audit committee
- The company determined that it no longer qualifies as a foreign private issuer and will be considered a domestic company under Section 303A.

If the interim written affirmation reflects the addition of a new audit committee member who is also a director of the company, the company must provide with the affirmation a brief biography of the individual, a brief description of any direct or indirect consulting, advisory or other compensatory fee arrangement with the company or any of its subsidiaries as specified in Rule 10A-3(b)(1)(ii)(A) and an indication of whether the audit committee member is an affiliated person of the company or any of its subsidiaries as specified in Rule 10A-3(b)(1)(ii)(B). If the individual does not own any shares of the

company, does not have any fee arrangements with the company or its subsidiaries and/or is not an affiliated person of the company or its subsidiaries, the company should indicate that on the affirmation exhibit. If any or all of such information is available through an SEC filing, the company can specify the location of such disclosure on the affirmation exhibit in lieu of restating the information.

The annual and interim written affirmations can be easily created and filed electronically through [egovdirect.com](http://egovdirect.com). Please note the Section 303A written affirmation forms, exhibits and instructions have recently been updated to reflect the changes in Section 303A and to make certain other changes. The forms and instructions are also available on [www.nyx.com](http://www.nyx.com); click on “Information: For Listed Companies” then “Corporate Governance Forms”. A comparison with previous versions of the documents has also been provided.

#### Frequently Asked Questions (“FAQs”)

Updated Section 303A corporate governance FAQs have also been posted on [www.nyx.com](http://www.nyx.com); click on “Information: For Listed Companies” then “Listed Company Corporate Governance”.

Questions regarding the NYSE’s corporate governance standards should be directed to your client service representative or corporate compliance analyst as listed in NYSE Contacts on [egovdirect.com](http://egovdirect.com).

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#### 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, bond).

The Exchange requests at least two weeks to review and approve all applications. Please note that the SLAP and supporting documentation are due prior to the issuance of the listed security or any security convertible into the listed security, even if conversion is not possible until a future date. It is recommended that a SLAP 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 corporate compliance analyst as listed in NYSE Contacts on [egovdirect.com](http://egovdirect.com).

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#### Direct Registration System

Pursuant to Section 501 of the Listed Company Manual, NYSE-listed companies are required to be eligible for a direct registration system (“DRS”). The Exchange will waive the application of this rule to a listed foreign private issuer that submits to the Exchange a letter from independent home country counsel certifying that a home country law or regulation prohibits such compliance.

More information on DRS can be found on The Depository Trust & Clearing Corporation (DTCC) website [www.dtcc.com](http://www.dtcc.com). Companies are encouraged to utilize DRS and to consult with their transfer agent or DTCC to review the benefits and costs related to DRS.

Questions regarding DRS should be directed to Judy McLevey at 212.656.4509 or [jmclevey@nyx.com](mailto:jmclevey@nyx.com).

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### **NYSE Timely Alert Policy Reminder**

A listed company is required to timely release to the public any news or information which might reasonably be expected to materially affect the market for its securities. It is important to ensure the investing public has equal access to material corporate information as soon as it becomes available.

On May 7, 2009, changes to the NYSE's timely alert policy became operative which allow companies to comply with the policy by disseminating material news via a press release (as has historically been required) or by means of any other Regulation FD-compliant method (SR-NYSE-2009-40). Foreign private issuers are also able to comply with the policy using any Regulation FD-compliant method (including by filing a Form 6-K) notwithstanding the fact that they are not subject to Regulation FD. While the Exchange continues to believe there are benefits to the market and investors if companies issue press releases when disclosing material information, the Exchange nonetheless believes that it is appropriate to harmonize its policy with Regulation FD.

During market hours (9:30 a.m. – 5:00 p.m. Eastern Time), listed companies are required to call the Exchange ten minutes in advance of issuing material news. This notification requirement permits an evaluation of the importance of the news and its potential impact on the market.

Companies should call the Market Watch Group at 877-NYX-ALRT (877-699-2578 or 212-656-5414). When calling, it is important that the company's representative be knowledgeable about the details of the news being issued in case questions arise. In advance of issuance, companies must also email [nyxalert@nyx.com](mailto:nyxalert@nyx.com) or submit via [egovdirect.com](http://egovdirect.com), the substance of the announcement to the NYSE, the Regulation FD-compliant method it intends to use to disseminate the news and how the NYSE can locate the information upon publication. When the announcement is in written form, the text of the announcement must be provided as well.

Outside of market hours, companies are not required to call the Exchange in advance of issuing news although providing a copy of the news once it is disclosed is still required by emailing [nyxalert@nyx.com](mailto:nyxalert@nyx.com) or submitting via [egovdirect.com](http://egovdirect.com). The NYSE's timely alert policy can be found in Section 2 of the Listed Company Manual. This rule change puts companies in control of how best to disclose their news to the public.

Questions regarding the NYSE's timely alert policy should be directed to the Market Watch Group, your client service representative or Judy McLevey at 212.656.4509 or [jmclevey@nyx.com](mailto:jmclevey@nyx.com).

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### **Listed Company Manual**

Attached is a list of certain sections of the Listed Company Manual that were amended during 2009.

Questions regarding the Listed Company Manual changes should be directed to your client service representative or corporate compliance analyst as listed in NYSE Contacts on [egovdirect.com](http://egovdirect.com).

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**egovdirect.com**

egovdirect.com is the NYSE's complimentary secure interactive web-based filing platform for listed companies. A customized version of egovdirect.com has been specifically designed for foreign private issuers. The customization recognizes the specific corporate governance standards applicable to foreign private issuers. It also allows a depositary bank to submit certain required information for American Depositary Shares listed on the NYSE.

egovdirect.com is designed to help a listed company meet its corporate governance and compliance requirements efficiently and effectively. The system proactively anticipates and notifies users of important filing dates and then provides an automatic response acknowledging the filing. Users are able to capture, submit, classify and archive all governance and corporate reporting requirements electronically.

The website enables a listed company to replace certain telephonic and hard copy filings and notices with electronic reporting. Examples include the reporting of dividends, shareholders' meetings and shares outstanding; submission of news releases; and the ability to update and maintain audit committee member and officer information. A company may also choose to forego hard copy submission of its corporate governance written affirmations as egovdirect.com provides the capability to create, submit and archive annual and interim written affirmations electronically.

egovdirect.com also provides value-added tools to assist a company in its compliance programs. These include an FPI Disclosure tool which offers ease of access to public disclosures made by other foreign private issuers regarding significant ways their corporate governance practices differ from those followed by U.S. operating companies and a Director Lookup feature which allows a company to search for new directors by easily accessing a full complement of directors from public and non-public companies.

Please look for future communications regarding this product and invitations for training sessions.

Questions regarding egovdirect.com should be directed to Christine Pilone at 212.656.4651 or [egovdirect@nyx.com](mailto:egovdirect@nyx.com).

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**Reorganization of NYSE Regulation Corporate Compliance**

The corporate compliance group of NYSE Regulation has recently undergone a reorganization. The new organization provides each listed issuer with one compliance analyst to assist with their regulatory obligations. Your corporate compliance analyst is listed in NYSE Contacts on egovdirect.com and will be able to answer questions regarding all aspects of NYSE listing rules, policies and procedures.

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If you have questions beyond the scope of the matters discussed in this letter, please continue to direct them to your client service representative as listed in NYSE Contacts on egovdirect.com.

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: James F. Duffy, Interim Chief Executive Officer, NYSE Regulation, Inc.  
Scott R. Cutler, Executive Vice President, NYSE Euronext  
Ronald Kent, Executive Vice President, NYSE Euronext  
Naoyoshi Kasuga, Vice President, NYSE Euronext  
Marc H. Iyeki, Managing Director, NYSE Euronext  
K. Darcey Matthews, Managing Director, NYSE Euronext  
Lisset Spaanbroek-Verme, Managing Director, NYSE Euronext  
Michael Ge Yang, Managing Director, NYSE Euronext

## **Listed Company Manual**

### **Selected Updates: January 1, 2009 to December 31, 2009**

- The following section was amended to provide that companies can comply with the Exchange's immediate release policy by disseminating the information by any Regulation Fair Disclosure ("Regulation FD") compliant method or combination of methods. (Release No. 34-59823; File No. SR-NYSE-2009-40):
  - Section 202.06 - Procedure for Public Release of Information
- The following section was amended to establish an initial listing fee (\$5,000) and an annual listing fee (\$5,000) for all securities listed under Section 102.03 and traded on NYSE Bonds<sup>SM</sup> system. (Release No. 34-59844; File No. SR-NYSE-2009-31):
  - Section 902.08 - Listings Fees for Debt Securities and For Listed Structured Products Traded on NYSE Bonds
- The following section was amended to eliminate broker discretionary voting for the election of directors, except for companies registered under the Investment Company Act of 1940. (Release No. 34-60215; File No. SR-NYSE-2006-92):
  - Section 402.08 - Giving a Proxy to Vote Stock
- The following section was amended to make permanent the temporary lowering from \$25 million to \$15 million of the market capitalization continued listing standard. (Release No. 34-60305; File No. SR-NYSE-2009-66):
  - Section 802.01B – Numerical Criteria for Capital or Common Stock
- The following section was amended to modify the cure provisions for companies that are noncompliant with the price criteria for capital and common stock. (Release No. 34-60612; File No. SR-NYSE-2009-88):
  - Section 802.01C – Price Criteria for Capital or Common Stock
- Section 203.02 was amended to provide that companies can disseminate their quarterly earnings releases by means of any Regulation FD compliant method and Section 203.01 was amended to provide that the press release required under Section 203.01 must be published in a manner consistent with the guidance provided in Section 202.06C for companies complying with the Exchange's timely release policy by issuing a press release. (Release No. 34-60763; File No. SR-NYSE-2009-94).
- Section 802.01B was amended to change certain of the continued listing requirements on a pilot program basis through February 28, 2010 and Section 102.01C was amended to remove references to the "Initial Listing Standard for Companies Transferring from NYSE Arca" as it has ceased to be operative. (Release No: 34-60911; File: SR-NYSE-2009-109).
- The following sections were amended to change the forms of letters contained in those rules to reflect the recent amendments to the Exchange's broker voting rules. (Release No. 34-61046; File No. SR-NYSE-2009-114):
  - Section 905.01 – Requesting Customer Instructions When Broker May Vote on All Proposals Without Instructions

- Section 905.02 - Requesting Customer Instructions When Broker May Not Vote on Any Proposals Without Instructions
- Section 905.03 - Requesting Customer Instructions When Broker May Vote on Certain But Not All of the Proposals Without Instructions
  
- The following sections were amended to reflect changes made to the Exchange's corporate governance requirements as of January 1, 2010. (Release No. 34-61067; File No. SR-NYSE-2009-89):
  - Section 303A.00 – Introduction
  - Section 303A.02 – Independence Tests
  - Section 303A.03 – Executive Sessions
  - Section 303A.04 – Nominating/Corporate Governance Committee
  - Section 303A.05 – Compensation Committee
  - Section 303A.06 – Audit Committee
  - Section 303A.07 – Audit Committee Additional Requirements
  - Section 303A.08 – Shareholder Approval of Equity Compensation Plans
  - Section 303A.09 – Corporate Governance Guidelines
  - Section 303A.10 – Code of Business Conduct and Ethics
  - Section 303A.11 – Foreign Private Issuer Disclosure
  - Section 303A.12 – Certification Requirements
  - Section 303A.13 – Public Reprimand Letter
  - Section 307.00 – Website Requirements
  
- The following section was amended to exempt from the minimum holder requirement any series of warrants that is listed in connection with the initial firm commitment underwritten public offering of such warrants. (Release No. 34-61099; File No: SR-NYSE-2009-115):
  - Section 703.12 – Warrants Listing Standards