



January 17, 2008

Dear Listed Company Executive:

The 2008 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.

I am pleased to report that in the spring of 2008 we will be offering eGovDirect.com, our complementary proprietary governance website, to foreign private issuers and depository banks. The website enables issuers to meet NYSE notification and filing requirements electronically. I encourage you to become familiar with the capabilities of eGovDirect (see eGovDirect.com below).

The NYSE Listed Company Manual can be found on [www.nyse.com](http://www.nyse.com); click on "Information: For 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, 17<sup>th</sup> 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@nyx.com](mailto:ccheung@nyx.com).

---

### **Annual Financial Statement Requirement**

Pursuant to Section 203.01 of the Listed Company Manual, a listed company is required to:

- Make its 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 its 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:
  - Stating the Form 10-K, 20-F or 40-F has been filed with the SEC;
  - Specifying the company's website address where the Form 10-K, 20-F or 40-F is posted; and
  - Indicating that shareholders have the ability to receive hard copy of the complete audited financial statements free of charge upon request.

Please note the press release must be issued in accordance with Section 202.06 of the Listed Company Manual and not just filed in a Form 6-K (see also NYSE Timely Alert Policy Reminder below).

The Exchange has determined that if a foreign private issuer provides its audited financial statements (as included on Forms 10-K, 20-F and 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 the U.S. proxy rules, it is not required to issue the press release or post the undertaking discussed above. 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 annual financial statement requirement should be directed to your client service representative, Hugh O'Brien at 212.656.2747 or [hobrien@nyx.com](mailto:hobrien@nyx.com) or Carol C. Hoover at 212.656.5927 or [choover@nyx.com](mailto:choover@nyx.com).

---

### **Corporate Governance Requirements**

#### **Written Affirmation Requirements**

A foreign private issuer is required to file a Foreign Private Issuer Section 303A Annual Written Affirmation calendar 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 has been added to the audit committee
- A member has been removed from the audit committee resulting in the company no longer having a Securities Exchange Act Rule 10A-3 ("Rule 10A-3") compliant audit committee
- 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 exemption provided by Rule 10A-3.

The written affirmation forms and instructions were updated on January 4, 2008 and are available on [www.nyse.com](http://www.nyse.com); click on "Information: For Listed Companies" then "Corporate Governance Forms". A comparison of the versions is also available on [www.nyse.com](http://www.nyse.com). Beginning in the spring of 2008, the Foreign Private Issuer Section 303A Annual and Interim Written Affirmations may be submitted electronically through eGovDirect.

### Pending rule change

In June 2007, the Exchange filed with the SEC Amendment No. 2 to its proposal to modify the corporate governance listing standards set forth in Section 303A of the Listed Company Manual (SR-NYSE-2005-81). We continue to discuss these proposed changes with the SEC.

Questions regarding the NYSE's corporate governance standards should be directed to your corporate governance analyst.

---

### 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. 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 Cynthia Melo at 212.656.5587 or [cmelo@nyx.com](mailto:cmelo@nyx.com).

---

### Direct Registration System

On December 28, 2007, the SEC approved the NYSE's proposal to extend by three months the deadline for issuers to become compliant with the requirement that their securities be made eligible to participate in the Direct Registration System ("DRS"). The new deadline is March 31, 2008 (see SR-NYSE-2007-122 and SR-NYSE-2006-29).

More information on DRS can be found on The Depository Trust & Clearing Corporation website, [www.dtcc.com](http://www.dtcc.com).

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@nyx.com](mailto:swalsh@nyx.com) or Antonio Aliberti at 212.656.5034 or [aaliberti@nyx.com](mailto:aaliberti@nyx.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@nyx.com](mailto:aaliberti@nyx.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](mailto: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](mailto: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](mailto:nyc.equities.newsroom@reuters.com)

United Press International  
Phone: 202-898-8000  
E-mail: [pressreleases@upi.com](mailto: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 of the Listed Company Manual that were amended during 2007. A complete history of changes dating back to mid-1998 can be found on [www.nyse.com](http://www.nyse.com); click on "Information: For 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@nyx.com](mailto:cpilone@nyx.com).

---

### **eGovDirect.com**

eGovDirect.com is the NYSE's complementary secure interactive web-based filing platform for listed companies. It 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, shares outstanding, 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 provides the capability to create, submit and archive annual and interim written affirmations electronically. Press releases can also be submitted via the site; insuring greater security and a faster response time by the NYSE.

eGovDirect also provides value-added tools to assist a company in its compliance programs. The FPI Disclosure tool offers ease of access to disclosures made by foreign private issuers regarding significant ways their corporate governance practices differ from those followed by U.S. operating companies. A Director Lookup feature allows a company to search for new directors by easily accessing a full complement of directors from public and non-public companies. The site also provides an Independence Wizard to assist a company in evaluating a director's independence against the NYSE "bright-line" independence standards applicable to U.S. companies.

A customized version of the eGovDirect site 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 depository bank to submit certain required information for American Depositary Shares listed on the NYSE.

The official roll-out of this customized version of eGovDirect to listed foreign private issuers and depository banks will occur in the spring of 2008. Additional correspondence containing details on the roll-out will be sent in the coming months.

Questions regarding eGovDirect should be directed to Christine Pilone or Ricki Spinner at 212.656.4651 or [egovdirect@nyx.com](mailto:egovdirect@nyx.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 Euronext, Inc.  
Martine Charbonnier, Executive Director, NYSE Euronext, Inc.  
Noreen Culhane, Executive Vice President, NYSE Euronext, Inc.  
Madhusudan Kannan, Senior Vice President, NYSE Euronext, Inc.  
Naoyoshi Kasuga, Vice President, NYSE Euronext, 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@nyx.com](mailto:ccheung@nyx.com) and [sbeckford@nyx.com](mailto:sbeckford@nyx.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 \_\_\_\_\_. The

Exchange will 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** \_\_\_\_\_

The logo for NYSE Regulation, featuring a blue square icon to the left of the text "NYSE Regulation".

# NYSE Regulation

## Listed Company Manual Updates from January 1, 2007 through December 31, 2007

- The following section was revised to end, as of December 31, 2007, the Exchange's discretion to continue the listing of certain companies that are twelve months late in filing their annual reports with the SEC. (Release No. 34-55198, File No. SR-NYSE-2006-116):
  - Section 802.01 – Continued Listing Criteria
- The following section was revised to delete text that has been superseded. (Release No. 34-55448, File No. SR-NYSE-2007-20):
  - Section 804.00 – Procedure for Delisting
- The following section was revised to clarify that, for purposes of determining whether a company is below the \$1.00 share price compliance standard, the Exchange uses the closing price reported on the consolidated tape. (Release No. 34-55574, File No. SR-NYSE-2007-36):
  - Section 802.01C – Price Criteria for Capital or Common Stock
- The following section was amended to extend the deadline for the Direct Registration System to March 31, 2008. (Release No. 34-57062, File No. SR-NYSE-2007-122):
  - Section 501.00 – DRS Participation