

January 30, 2009

Dear Listed Company Executive:

With the 2009 annual shareholders' meeting season approaching, the New York Stock Exchange would like to remind its 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 certain rule and policy changes that have been approved or proposed. I strongly encourage you and/or your depository bank to become familiar with all of the capabilities of eGovDirect, our complimentary proprietary website, and to use it to meet some of these requirements (see eGovDirect.com below).

The NYSE Listed Company Manual can be found on 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 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. 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 materials are sent to any security holder. Proxy materials should be sent to:

Ms. Cecilia S. Cheung
Corporate Actions & Market Watch
NYSE Euronext
20 Broad Street, 17th floor
New York, NY 10005
212.656.5030

Questions regarding setting a record date for a dividend should be directed to Joe Conte at 212.656.5024 or sconte@nyx.com. Questions regarding setting a record or meeting date for a shareholders' meeting should be directed to Cecilia Cheung at 212.656.5030 or ccheung@nyx.com.

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.
- Issue a press release which:
 - States that the Form 10-K, 20-F or 40-F has been filed with the U.S. Securities and Exchange Commission (“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.

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).

On December 16, 2008, the NYSE filed to modify this rule (SR-NYSE-2008-128). The modification, which was operative upon filing, provides that a listed company that is subject to the U.S. proxy rules, or an 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.

Note: These changes were originally included with proposed changes to Section 303A (SR-NYSE-2005-81 Amendment 2), see Pending rule change below.

Questions regarding the Exchange’s annual financial statement requirement should be directed to your client service representative or corporate governance analyst as listed in NYSE Contacts on eGovDirect or Hugh O’Brien at 212.656.2747 or hobrien@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 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.

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;
- 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; or
- 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.

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, information regarding share ownership in the company and a brief description of any business relationships and/or fee arrangements with the company. If the individual does not own any shares or does not have any business relationships or fee arrangements, the company should indicate that on the affirmation exhibit. If any or all of such information is available through an EDGAR 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. The forms and instructions are also available on www.nyse.com; click on “Information: For Listed Companies” then “Corporate Governance Forms”.

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). The changes to Section 203.01 (and to certain Section 303A.02(b) director independence tests applicable to U.S. companies) were separated from Amendment No. 2, filed independently and subsequently approved by the SEC. We continue to discuss the other proposed changes with the SEC.

Questions regarding the NYSE's corporate governance standards should be directed to your corporate governance analyst as listed in NYSE Contacts on eGovDirect.

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. An amendment to this section became operative in October 2008 (SR-NYSE-2008-82) with regard to the requirement to provide an opinion of counsel as a supporting document to an application. Generally, the NYSE no longer requires an opinion of counsel specific to the NYSE; the amended rule requires that issuers provide copies of opinions of counsel filed in connection with recent public offerings or, if no opinions of counsel exist, a certificate of good standing from the company's jurisdiction of incorporation. However, if a foreign private issuer files a SLAP in connection with a transaction which requires shareholder approval pursuant to either Section 303A.08 or Section 312.03 of the Listed Company Manual, but is following home country practice in lieu of such shareholder approval requirements, the NYSE continues to require an opinion of counsel from independent home country counsel stating that such issuance is not prohibited by home country practice.

Questions regarding SLAPs or shareholder approval requirements should be directed to your client service representative as listed in NYSE Contacts on eGovDirect or Cynthia Melo at 212.656.5587 or cmelo@nyx.com.

Direct Registration System

Pursuant to Section 501 of the Listed Company Manual, NYSE-listed companies were required to be eligible for a Direct Registration System ("DRS") as of March 31, 2008. On July 30, 2008, the Exchange modified this rule to waive its application 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 (SR-NYSE-2008-69). This modification was operative upon filing.

More information on DRS can be found on The Depository Trust & Clearing Corporation (DTCC) website, 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.

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. Current NYSE policy requires listed companies 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.

If material news is being released during market hours, a listed company is 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. If a listed company plans to make a material announcement on a publicly accessible conference call or webcast that complies with the SEC's Regulation Fair Disclosure ("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.

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.

Pursuant to Reg FD the SEC provides U.S. issuers a variety of mechanisms for the dissemination of material information to the public including press releases, public conference calls, webcasts and Form 8-K filings. For purposes of maintaining a fair and orderly trading market, the Exchange continues to believe that a press release is the best way for a listed company to ensure the timely and widespread dissemination of material news. However, the Exchange recognizes that the SEC has afforded companies more discretion as to how to make disclosures required under Reg FD and, to harmonize our rules with those of the SEC applicable to domestic issuers, we are currently considering an amendment to our timely alert policy that would allow companies to comply with the policy by using any Reg FD-compliant method of disclosure. While foreign private issuers are not subject to Reg FD, the Exchange would propose to allow them to comply with the policy by utilizing any method that would be Reg FD-compliant for U.S. issuers. We will inform you if and when the SEC approves this rule change.

Questions regarding the NYSE's Timely Alert Policy should be directed to your client service representative as listed in NYSE Contacts on eGovDirect or Judy McLevey at 212.656.4509 or jmclevey@nyx.com.

Listed Company Manual

Attached is a list of certain sections of the Listed Company Manual that were amended during 2008.

Questions regarding the Listed Company Manual changes should be directed to Christine Pilone at 212.656.2820 or cpilone@nyx.com.

eGovDirect.com

eGovDirect.com is the NYSE's complimentary secure interactive web-based filing platform for listed 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 depositary bank to submit certain required information for American Depositary Shares listed on the NYSE.

eGovDirect 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.

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

Questions regarding eGovDirect should be directed to Christine Pione or Ricki Spinner at 212.656.4651 or 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 as listed in NYSE Contacts on eGovDirect.

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 G. Ketchum, Chief Executive Officer, NYSE Regulation, Inc.
Catherine R. Kinney, Group Executive Vice President, NYSE Euronext
Scott R. Cutler, 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
Michael Ge Yang, Managing Director, NYSE Euronext

Listed Company Manual

Selected Updates: January 1, 2008 to December 31, 2008

- The following section was amended to eliminate the mediation procedure required when a listed company requests a change of its specialist firm. (Release No. 34-57232; File No. SR-NYSE-2008-08):
 - Section 806.01 – Change of Specialist Firm upon Request of Company
- The following section was amended to eliminate text that allowed certain companies (whose delisting would be significantly contrary to the national interest and the interests of public investors) to remain listed in spite of a delay in filing their annual reports that exceeded 12 months, as by its terms the waiver provision ceased to be effective as of December 31, 2007. (Release No. 34-57442, File No. SR-NYSE-2008-13):
 - Section 802.01E – SEC Annual Report Timely Filing Criteria
- The following section was amended to allow a foreign private issuer to waive compliance with the DRS Participation rule if it submits a letter certifying that such compliance is prohibited by home country law. (Release No. 34-58398, File No., SR-NYSE-2008-69):
 - Section 501.00 – DRS Participation
- The following were amended to eliminate Sections 305 and 308 and to eliminate the shareholder rights provisions of Section 314. (Release No. 34-58303, File No. SR-NYSE-2008-62):
 - Section 305.00 – Concentration of Voting Power (section deleted)
 - Section 308.00 – Defensive Tactics (section deleted)
 - Section 314.00 – Related Party Transactions (Special Rights of Certain Shareholders section deleted)
- The following sections were amended to reduce the period of time within which a company must issue a press release after the Exchange notifies it that it is noncompliant with Exchange listing requirements. (Release No. 34-58487, File No. SR-NYSE-2008-59):
 - Section 802.02 – Evaluation and Follow-Up Procedures for Domestic Companies
 - Section 802.03 – Continued Listing Evaluation and Follow-Up Procedures for Non-U.S. Companies
- The following sections were amended to reflect changes in two Section 303A.02(b) bright line director independence tests. (Release No. 34-58367, File No. SR-NYSE-2008-75):
 - Section 303A.02(b)(ii) – Independence Tests
 - Section 303A.02(b)(iii) – Independence Tests
- The following sections were amended to modify NYSE requirements with respect to obtaining legal opinions in connection with any initial or supplemental listing application. (Release No. 34-58649, File No. SR-NYSE-2008-82):
 - Reference Guide for Subsequent Listing Applications (703.00 & 903.02)*
 - 702.04 – Supporting Documents
 - 703.01 (part 2) – General Information
 - 703.02 (part 3) – Stock Split/Stock Rights/Stock Dividend Listing Process

- 703.03 – Short Term Rights Offerings Relating to Listed Securities Listing Process
 - 703.04 – Public Offerings and Private Placement of Common Stock Listing Process
 - 703.05 – Preferred Stock Offerings Listing Process
 - 703.06 – Debt Securities Offerings Listing Process
 - 703.07 – Reserves for Convertible Securities Listing Process
 - 703.08 – Mergers, Acquisitions and Other Business Combinations Listing Process
 - 703.09 – Stock Option, Stock Purchase and Other Remuneration Plans Listing Process
 - 703.10 – Technical Original Listing Process
 - 703.11 – Supplemental Listing Process
 - 703.12 – Warrants Listing Standards
 - 703.13 – "Special Stocks" Listing Process (Stocks Which Have Periodic Increases in Conversion Rate Into Common Stock)
 - 703.14 – Voting Trust Certificate Listing Process
 - 903.01 – Format of Original Listing Application
- The following section was amended to reduce the period of time within which a company must issue a press release after the Exchange notifies it that it has fallen below the \$1 stock price requirement over a 30-day trading average. (Release No. 34-58900, File No. SR-NYSE-2008-105):
 - Section 802.01C – Price Criteria for Capital or Common Stock
 - The following section was amended to reflect changes in the annual financial statement requirement. (Release No. 34-59123, File No. SR-NYSE-2008-128):
 - Section 203.01 – Annual Financial Statement Requirement