

February 11, 2013

Dear Listed Company Executive:

As we traditionally do at this time of year, NYSE Regulation would like to remind New York Stock Exchange (“NYSE” or the “Exchange”) listed foreign private issuers of their obligations regarding notifications to, and filings with, the Exchange. Please take a moment to review these guidelines. The following information 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 (“Listed Company Manual”) on www.nyse.com¹. The Listed Company Manual is equipped with a search feature to locate relevant information and a “What’s New” tab to highlight sections that have recently changed.

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

Notifications to the Exchange (including record dates, dividends, shareholder meetings and proxy materials and corporate actions)

The Exchange must be notified immediately of all dates set in conjunction with a dividend, shareholder meeting or corporate action event. Effective January 2013, the Exchange established a uniform method for listed companies to provide such notice (see Section 204.00 of the Listed Company Manual and SR-NYSE-2012-54). Establishing a uniform method to provide notice simplifies the notification process and helps to ensure that notifications are received timely and processed accurately, in compliance with Exchange rules.

Listed companies are strongly encouraged to comply with the Exchange’s notice requirements by using egovdirect.com. However, if a listed company chooses not to use egovdirect.com or in the case of an emergency (e.g. a technical problem accessing egovdirect.com), notifications can be submitted by calling the Corporate Actions & Market Watch Team (877.699.2578 or 212.656.5414) and either (i) emailing a copy of the notice to the Exchange (dividend information - dividend@nyx.com, shareholder meetings/proxy matters - proxyadmin@nyx.com and corporate action events – corporateactions@nyx.com) or (ii) providing a facsimile of the notice (212.656.5893).

The Exchange has no discretion to waive its notification requirements, so strict compliance with the notification rules is essential to avoid situations where dividend dates, record and/or shareholder meeting or corporate action dates must be reset.

Record Dates: The Exchange requires **at least ten calendar days prior notice of a record date** for any purpose, including dividends, shareholder meetings, corporate action events, etc. Any change in a record date requires another advance notice of at least ten calendar days. A record date should not be set on a Saturday, Sunday or Exchange holiday.

¹ Go to <http://nysemanual.nyse.com/lcm/>.

Meeting Dates: The Exchange recommends a 30-calendar day interval between the record date and meeting date.

Shareholder Meetings and Definitive Proxy Materials: Companies are required to have an annual shareholders' meeting during each fiscal year. The Exchange requires that three definitive copies of all proxy materials (including the proxy card) be filed with the Exchange no later than the date on which such materials are sent to any security holder. If consents are to be used in lieu of a special meeting, notification to the Exchange is also required. Please note that broker search cards are not considered written notification to the Exchange. Proxy materials should be sent to the Corporate Actions & Market Watch Team, NYSE Euronext, 11 Wall Street, 15th floor, New York, NY 10005.

NYSE Rule 452, Voting by Member Organizations: The Exchange reviews listed company proxy materials to determine whether NYSE member organizations that hold customer securities in "street name" accounts as brokers are allowed to vote on proxy matters when the member organization has not received specific client instructions.

The Exchange recommends that a listed company submit its preliminary proxy materials for review. This enables Exchange staff to provide a preliminary, confidential ruling (subject to a final review upon receipt of definitive materials) on the permissibility of broker voting under NYSE Rule 452 on each of the proposals included in the preliminary proxy statement. This preliminary review helps companies assess whether to include proposals in their definitive proxy statements and to plan their solicitation activities. 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 material will not result in premature disclosure of its contents.

Please note that the Exchange's proxy review for purposes of making a broker voting ruling does not constitute a review for compliance with any other applicable rules. Companies should separately contact their corporate compliance analyst for guidance as to whether a supplemental listing application is required (see **Transactions Requiring Supplemental Listing Applications** below).

Changes to NYSE Rule 452 and its application: Effective January 2012, the NYSE changed its treatment of certain corporate governance proxy proposals under Rule 452. These corporate governance proposals formerly were deemed "may vote" and brokers were therefore allowed to cast a discretionary vote on these proposals if their customers had not provided voting instructions. Proposals that NYSE had previously ruled as "broker may vote" including, for example, proposals to de-stagger the board of directors, adopt majority voting in the election of directors, eliminate supermajority voting requirements, provide for the use of consents, provide rights to call a special meeting, and adopt certain types of anti-takeover provision overrides, are now treated as "broker may not vote" matters.

This change in policy did not affect the treatment of proposals with respect to the ratification of auditors. These proposals will continue to be "broker may vote" so companies will still be able to use the broker vote to help them establish a quorum for shareholder meeting purposes.

Corporate Action Events: When a listed company is considering a corporate action (merger, spin-off, reverse split, rights offering, name change, redemption, reincorporation, etc.), the Exchange can help ensure the smooth and transparent processing of this event as it relates to the trading of the company's listed securities. Companies are required to notify the Exchange of corporate actions at the time they are announced, but they are also encouraged to consult with the Exchange, on a confidential basis, in advance of such announcement. The Exchange serves as a gateway for providing notice of these events

to the trading community, including member organizations, market data vendors and investors. When undertaking a corporate action, companies are also encouraged to contact The Depository Trust & Clearing Corporation (“DTCC”) to ensure continued DTCC and direct registration system (“DRS”) eligibility.

Companies should separately contact their corporate compliance analyst for guidance as to whether a supplemental listing application is required (see **Transactions Requiring Supplemental Listing Applications** below).

Questions regarding notification requirements should be directed to the Corporate Actions & Market Watch Team (877.699.2578 or 212.656.5414) or Judy McLevey at 212.656.4509 or jmclevey@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; 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.

Please be advised that 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 such policy.

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. Any issuer that distributes its annual report consistent with the U.S. proxy rules should send notice of such distribution (including date distributed or expected date of distribution) to Rosanne Caggiano at rcaggiano@nyx.com.

Questions regarding the annual financial statement requirements should be directed to your corporate compliance analyst as listed in NYSE Contacts on egovdirect.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.

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; or
- 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 obligation to file an interim written affirmation is triggered by 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, share ownership information, 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. The forms and instructions are also available on www.nyse.com².

Frequently Asked Questions (“FAQs”): FAQs about Section 303A Corporate Governance Standards can be found on www.nyse.com³.

Questions regarding the corporate governance requirements should be directed to your corporate compliance analyst as listed in NYSE Contacts on egovdirect.com.

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 a variety of corporate events including:

- Issuance (or reservation 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 reservation 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, American Depositary Share ratio or par value; and/or
- Listing a new security (e.g., a new preferred stock, second class of stock, bond).

No additional shares of a listed security, or any security convertible into the listed security, may be issued until the Exchange has approved a SLAP. SLAP approval is required prior to the issuance whether or not the security is to be registered with the SEC, or if conversion is not possible until a future date.

² Go to <http://usequities.nyx.com/regulation/listed-companies-compliance/corporate-governance/forms>.
³ Go to <http://usequities.nyx.com/regulation/listed-companies-compliance/corporate-governance>.

The Exchange requests **at least two weeks** to review and approve all applications, which must include all supporting documentation. It is recommended that a SLAP be forwarded to the Exchange as soon as a listed company's board approves a transaction. Section 703 of the Listed Company Manual provides additional information on the timing and content of SLAPs.

Please note the Exchange's review of materials supporting a SLAP does not constitute a review of how a corporate action event may impact the trading in a company's listed securities, whether a record date for a dividend or shareholder meeting notice will be accepted by the Exchange or whether broker voting on proxy proposals is permitted under NYSE Rule 452. Companies should separately contact the Corporate Actions & Market Watch Team for guidance as to whether a transaction or proposal gives rise to any issues under those rules (see **Notifications to the Exchange including record dates, dividends, shareholder meetings and proxy materials and corporate actions above**).

Questions regarding SLAPs should be directed to your corporate compliance analyst as listed in NYSE Contacts on egovdirect.com.

Direct Registration System

Pursuant to Section 501 of the Listed Company Manual, NYSE-listed companies are required to be eligible for DTCC's direct registration system ("DRS"). More information on DRS can be found on the DTCC's 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. When undergoing a corporate action, companies are encouraged to contact DTCC to ensure continued eligibility with respect to DTCC and DRS.

Questions regarding DRS/DTCC should be directed to Ed Mecabe at 212.656.5026 or emecabe@nyx.com.

NYSE Timely Alert Policy Reminder

Pursuant to Sections 201 and 202 of the Listed Company Manual, 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. Providing investors with equal access to significant, market-related information is required under the NYSE's disclosure policy. It is also a cornerstone of fair disclosure and an integral component toward ensuring investor confidence in the market generally as well as an individual company's securities. A listed company should consider its current disclosure practices and policies and how they may be affected by new technologies and social media practices.

Listed companies may comply with the NYSE's timely alert policy by disseminating material news via a press release or by means of any other Regulation FD-compliant method. While the Exchange permits companies to comply with its timely alert policy by utilizing any Regulation FD-compliant method, the Exchange continues to believe there are benefits to the market and investors if companies issue press releases when disclosing material information.

During market hours (leading up to the opening and between 9:30 a.m. – 5:00 p.m. Eastern Time), listed companies are required to call the Exchange ten minutes prior to i) the dissemination of news that is deemed to be of a material nature or that may have an impact on trading in the company's securities or ii) at the time the company becomes aware of a material event having occurred. 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 market hours, a listed company must immediately notify the Exchange as to the new disclosure and also take steps to timely release the news to the public. While not intended to be an exhaustive list, examples of news the Exchange would consider to be potentially material include: earnings, mergers/acquisitions, securities offerings and pricings related to these offerings, major product launches or new patent approvals, dividend announcements, etc.

Companies are directed to call the Corporate Actions & Market Watch Team when releasing news during market hours. In advance of issuance, companies must also provide the Exchange with a copy of the announcement, the Regulation FD-compliant method it intends to use to disseminate the news and how the Exchange can locate the information upon publication. This information should be submitted via egovdirect.com or emailed to nyxalert@nyx.com. When calling the Exchange, it is important that the company's representative be knowledgeable about the details of the news being issued in case questions arise.

Outside of market hours, companies are not required to call the Exchange in advance of issuing news although companies should still provide a copy of material news once it is disclosed (submit via egovdirect.com or e-mail nyxalert@nyx.com).

Given that foreign based issuers may be operating in different time zones, it is especially important that the Exchange be provided with contact details for company representative(s) that can be reached during the Exchange's market hours and who have the authority to speak on a company's behalf. This contact information is critical in case a situation were to arise where the Exchange became concerned about the trading in the company's securities and a company representative was not immediately available; the Exchange may be forced to halt trading in the company's securities until information can be received by the Exchange to support the resumption of trading.

In instances of unusual market activity or rumor-driven activity, a company is expected to contact the Exchange and promptly release to the public any news or information that may reasonably be considered to be affecting the market in its securities. Where there is no knowledge of material news, a company may be contacted by the Exchange and asked to issue a press release promptly so that the activity/rumor can be addressed for the overall market.

Questions regarding the timely alert policy should be directed to the Corporate Actions & Market Watch Team (877.699.2578 or 212.656.5414) or Judy McLevey at 212.656.4509 or jmclevey@nyx.com.

Listed Company Manual

See the Listed Company Manual "What's New" tab⁴ for a list of recent changes.

Questions regarding the Listed Company Manual changes should be directed to your corporate compliance analyst as listed in NYSE Contacts on egovdirect.com.

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

⁴ Go to <http://nysemanual.nyse.com/lcm/>.

private issuers. It also allows a depository 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.

Questions regarding egovdirect.com should be directed to 212.656.4651 or egovdirect@nyx.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: Claudia Crowley, Chief Executive Officer, NYSE Regulation, Inc.
Scott R. Cutler, Executive Vice President, NYSE Euronext
Douglas C. Chu, Senior Vice President, NYSE Euronext
David A. Ethridge, Senior Vice President, NYSE Euronext
John R. Merrell, Senior Vice President, NYSE Euronext
John G. Casale, Vice President, NYSE Euronext
Alex Ibrahim, Vice President, NYSE Euronext
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