



Amendments to Disclosure of ADR Payment Information in Form 20-F¹

Introduction

On September 23, 2008, the Securities and Exchange Commission (the "SEC") adopted amendments to rules relating to filings by foreign private issuers ("FPIs") that are intended to enhance the information that is available to investors². The SEC adopted amendments requiring annual disclosure by FPIs on fees and other payments made by American Depositary Receipt ("ADR") holders to the depository and by the depository to the FPI. FPIs must include this disclosure in their annual reports on Form 20-F for the first fiscal year ending on or after December 15, 2009.

In the adopting release, the SEC stated that it believes that ADR holders can benefit from enhanced disclosure and that although ADR fees are disclosed in the ADR itself, ADR holders frequently purchase their ADRs in book-entry form and do not see the disclosures provided in the physical certificate.

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² Foreign Issuer Reporting Enhancements, Securities Act Release No. 33-8959, Exchange Act Release No. 34-58620, International Series Release No. 1310 (Sep. 23, 2008) (the "Release").

Introduction (continued)

The Bank of New York Mellon (“BNY Mellon”) has taken legal advice from Clifford Chance U.S. LLP on the nature of the SEC amendments in order to develop a “model” form of disclosure for consideration by BNY Mellon clients as they contemplate their Form 20-F filing requirements.

Item 12.D.3

The new amendments revise Item 12.D.3 and the Instructions to Item 12 of Form 20-F to solicit disclosure of the fees paid by ADR holders on an annual basis, including the annual fee for general depository services.

Currently, Item 12.D.3 requires a description of all fees and charges that a holder of ADRs may have to pay, either directly or indirectly, an indication of the type of service, the amount of the fees or charges and to whom the fees or charges are paid. As an example, the disclosure has historically utilized, and may continue to utilize, the format in Appendix I.

Item 12.D.4

FPIs will be required to disclose the payments that they have received from depositories in connection with their ADR programs in new Item 12.D.4: “In addition, describe all fees and other direct and indirect payments made by the depository to the foreign issuer of the deposited securities.” FPIs must disclose the information on a per payment basis, not on an aggregate basis, and should be accompanied with a list of non-exhaustive services to which the payment(s) relate. For an example of the range of services that might be described, recognizing that FPIs may have different services’ criteria, please see Appendix II. These disclosures would be required to be made both in an annual report and in a registration statement on Form 20-F registering the deposited securities.

For fiscal years ending after December 15, 2009, the FPI should provide disclosure in two forms for an annual report: (1) disclosure for fees incurred in the past annual period³ and (2) disclosure for fees to be paid in the future. See Appendix II.

We would be pleased to discuss these amended disclosure provisions. Please contact Cristina Cobb, Senior Managing Counsel, at 212-635-1507 or Verdun Edgton, Vice President, at 212-815-3882.

³ Payments that are made after an FPI’s fiscal year end but prior to the filing of an annual report on Form 20-F would also need to be included in the annual report.

Appendix I – Disclosure for Item 12.D.3

The depository collects its fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depository collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depository may collect its annual fee for depository services by deductions from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The depository may generally refuse to provide fee-attracting services until its fees for those services are paid.

| Persons depositing or withdrawing shares must pay: | For: |
|--|---|
| \$5.00 (or less) per 100 ADSs (or portion of 100 ADSs) | <ul style="list-style-type: none">• Issuance of ADSs, including issuances resulting from a distribution of shares or rights or other property• Cancellation of ADSs for the purpose of withdrawal, including if the deposit agreement terminates |
| \$.02 (or less) per ADS | <ul style="list-style-type: none">• Any cash distribution to ADS registered holders |
| A fee equivalent to the fee that would be payable if securities distributed to you had been shares and the shares had been deposited for issuance of ADSs | <ul style="list-style-type: none">• Distribution of securities distributed to holders of deposited securities which are distributed by the depository to ADS registered holders |
| \$.02 (or less) per ADSs per calendar year | <ul style="list-style-type: none">• Depository services |
| Registration or transfer fees | <ul style="list-style-type: none">• Transfer and registration of shares on our share register to or from the name of the depository or its agent when you deposit or withdraw shares |
| Expenses of the depository | <ul style="list-style-type: none">• Cable, telex and facsimile transmissions (when expressly provided in the deposit agreement)• Converting foreign currency to U.S. dollars |
| Taxes and other governmental charges the depository or the custodian have to pay on any ADS or share underlying an ADS, for example, stock transfer taxes, stamp duty or withholding taxes | <ul style="list-style-type: none">• As necessary |
| Any charges incurred by the depository or its agents for servicing the deposited securities | <ul style="list-style-type: none">• As necessary |

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Appendix II - Disclosure for Annual Reports - Item 12.D.4

Disclosure 1 - Fees Incurred in Past Annual Period

From [beginning of fiscal year] to [latest practicable date prior to filing of annual report], the Company received from the depository \$[], \$[] and \$[] for continuing annual stock exchange listing fees, standard out-of-pocket maintenance costs for the ADRs (consisting of the expenses of postage and envelopes for mailing annual and interim financial reports, printing and distributing dividend checks, electronic filing of U.S. Federal tax information, mailing required tax forms, stationery, postage, facsimile, and telephone calls), any applicable performance indicators relating to the ADR facility, underwriting fees and legal fees. .

Disclosure 2 - Fees to be Paid in the Future

The Bank of New York Mellon, as depository, has agreed to reimburse the Company for expenses they incur that are related to establishment and maintenance expenses of the ADS program. The depository has agreed to reimburse the Company for its continuing annual stock exchange listing fees. The depository has also agreed to pay the standard out-of-pocket maintenance costs for the ADRs, which consist of the expenses of postage and envelopes for mailing annual and interim financial reports, printing and distributing dividend checks, electronic filing of U.S. Federal tax information, mailing required tax forms, stationery, postage, facsimile, and telephone calls. It has also agreed to reimburse the Company annually for certain investor relationship programs or special investor relations promotional activities. In certain instances, the depository has agreed to provide additional payments to the Company based on any applicable performance indicators relating to the ADR facility. There are limits on the amount of expenses for which the depository will reimburse the Company, but the amount of reimbursement available to the Company is not necessarily tied to the amount of fees the depository collects from investors.

The depository collects its fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depository collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depository may collect its annual fee for depository services by deduction from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The depository may generally refuse to provide fee-attracting services until its fees for those services are paid.

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