



London
Stock Exchange

GUIDE TO CONTINUING OBLIGATIONS

Depository Receipts



Important information

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The information contained in this document is of a general nature and is not intended to provide legal or financial guidance and should not be treated as a substitute for specific professional legal or financial advice. This document is aimed at issuers and their professional advisers. The information contained herein refers to specialist securities, which are typically marketed to professional investors only.

Acknowledgements

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1. INTRODUCTION

The London Stock Exchange plays a central role in maintaining London's leading position as the world's most international financial centre. The Exchange sits at the centre of the most international capital market in the world. London is one of the world's leading financial cities, supported by the critical mass of world-class services and advisory expertise available to international companies. London's investor community is renowned for its in-depth knowledge of key international regions and sectors.

An alternative to trading on the Main Market of the Exchange is to have DRs admitted to trading on the Professional Securities Market ('PSM') of the Exchange. The PSM is the Exchange's market for the listing of specialist securities, including debt, depositary receipts and convertible securities. The PSM allows issuers to list their securities in London using a pragmatic and flexible regulatory regime, providing opportunities for raising capital on a market supported by London's institutional investor community

An issuer of depositary receipts will be expected to meet different ongoing obligations based on the market on which its financial instruments are admitted to trading. For issuers admitted to the London Stock Exchange's Main Market or Professional Securities Market the relevant continuing obligations can be found in the applicable sections of the Listing Rules and Disclosure and Transparency Rules.

This Guide does not amount to official guidance by the Financial Services Authority (FSA) in respect of the Listing Rules, the Prospectus Rules, or the Disclosure and Transparency Rules for the purposes of section 157 of the Financial Services and Markets Act 2000 ('FSMA').

The UKLA rules are divided into separate sections and can be found in full on FSA's website www.fsa.gov.uk:

- Prospectus Rules ('PR') are rules relating to the admission of securities to trading on a regulated market (such as the Main Market); or offering securities to the public.
- Listing Rules ('LR') are rules that apply to companies which are listed on or are seeking admission to the UKLA's Official List.
- Disclosure and Transparency Rules ('DTR') are rules that ensure that there is adequate transparency of, and access to, information in the UK financial markets.

The London Stock Exchange's Admission and Disclosure Standards (the 'Standards') contain the admission requirements and continuing obligations that are applicable to all companies which are admitting securities to, or already have securities admitted to trading on the Main Market or the PSM. They are available on our website at: www.londonstockexchange.com/aanddstandards

In this booklet we will focus mainly on the continuing obligations for DR issuers as outlined in relevant Listing and Disclosure and Transparency Rules. For further information on the listing and application process readers are advised to consult a separate booklet - Guide to Listing Depositary Receipts.

The rules reproduced in this Guide are up to date at the time of going to print.

2. SCOPE AND FORMAT OF THE GUIDE TO CONTINUING OBLIGATIONS FOR DEPOSITARY RECEIPT ISSUERS

2.1 Scope of the Guide

Once admitted to the Official List and to the Main Market or PSM, the continuing obligations set out in chapters 14 and 18 of the Listing Rules will apply. In addition, the provisions of chapters 1, 2, 4 and 6 of the Disclosure and Transparency Rules will also apply to issuers of depositary receipts. Chapter 5 of the Disclosure and Transparency Rules will also apply if the underlying shares are admitted to regulated market in the EU.

This Guide makes reference to various rules. It is a guide only and does not replace the definitive rules contained in the Listing Rules, the Prospectus Rules, the Disclosure and Transparency Rules or the Standards. Issuers of DRs and their advisers should note that they must comply with all of the relevant chapters of the Listing Rules as modified by the provisions of LR Chapter 18. LR Chapter 18 is not a self-contained chapter; it modifies the Listing Rules but does not replace the need to assess the impact (if any) of other chapters in requiring specific disclosure, for example LR Chapter 14 (secondary listing of overseas company) or eligibility for listing (LR Chapter 2). It must also be read in conjunction with the Disclosure and Transparency Rules in relation to continuing obligations and Prospectus Rules.

The UKLA and the London Stock Exchange endeavour, to the extent permitted, to consider how best to apply the requirements to specific situations and are willing to discuss matters on an informal basis. Practitioners are encouraged to consult the UK Listing Authority as early as possible (telephone +44 (0) 20 7066 8333) or the Exchange's Business Development team (telephone +44 (0) 20 7797 4208).

2.2 Format of the Guide

This guide is not intended to replace the rules but to assist you in meeting your continuing obligations as an issuer with DRs admitted to either the Main Market or the Professional Securities Market.

Chapter 3 of this Guide provides an overview of the application and structure of the relevant Disclosure and Transparency Rules.

Chapter 4 contains the relevant definitions used in this Guide.

Chapter 5 sets out a summary of the continuing obligations requirements for issuer of listed DRs.

Schedule 1 provides a comparison of key continuing obligations between different markets and securities.

Schedule 2 contains a list of useful contacts.

References in the left hand margin denote the paragraphs in the Listing Rules (LR), the Prospectus Rules (PR) and/or the Disclosure and Transparency Rules (DTR) from which the text is derived. In relation to particular paragraphs of the rules, the suffix 'R' is used to denote a rule and the suffix 'G' is used to denote guidance.

3. OVERVIEW OF THE DISCLOSURE AND TRANSPARENCY RULES

3.1 Introduction

A company whose securities are admitted, or that has made a request for its securities to be admitted, to trading on a regulated market in the UK must observe the disclosure requirements of the Disclosure and Transparency Rules. The Disclosure and Transparency Rules therefore apply to companies whose securities are admitted to the Official List and admitted to trading on the Main Market or the PSM, including companies whose DRs are admitted to trading on the PSM.

The Disclosure and Transparency Rules apply from the point at which the request for admission of the securities to trading on a regulated market has been made.

The disclosure requirements in the Disclosure and Transparency Rules and the continuing obligations in the Listing Rules run alongside the disclosure standards and continuing obligations of the market of a Recognised Investment Exchange ("RIE") on which a company's shares are traded. For example, listed companies whose securities are traded on the Main Market or the Professional Securities Market must adhere to the Admission and Disclosure Standards of the London Stock Exchange.

3.2 Application

The Disclosure and Transparency Rules comprise two sets of rules published by the FSA, the Disclosure Rules and the Transparency Rules. Both the Disclosure Rules and the Transparency Rules have been incorporated into a single Disclosure and Transparency Rules sourcebook.

The Disclosure Rules comprise four chapters of the Disclosure and Transparency Rules sourcebook and apply as follows:

- DTR 1 and DTR 2 apply to an issuer whose financial instruments are admitted to trading on a regulated market in the UK or for which a request has been made for admission to trading on a regulated market in the UK.
- DTR 3 applies to UK incorporated issuers of financial instruments admitted to trading on a regulated market or for whose financial instruments a request has been made for admission to trading on a regulated market in the UK. Consequently, DTR 3 does not apply to issuers of depositary receipts and is therefore not considered in this Guide.
- DTR 7 applies to UK incorporated issuers of transferable securities admitted to trading on a regulated market. As such, DTR 7 does not apply to international issuers of depositary receipts and is therefore not considered in this Guide.

Certain provisions of the Disclosure Rules that are applicable to issues of depositary receipts apply to persons discharging managerial responsibilities ('PDMRs') and their connected persons (for example, DTR 1.1, 1.2, 1.3.1R to 1.3.2G, 1.3.8R, 1.4 and 1.5.3G).

The Transparency Rules comprise DTR 1A, DTR 4, DTR 5 and DTR 6. Of these, certain provisions of DTR 4 and DTR 6 do not apply to issuers of depositary receipts. DTR 5 only applies to issuers of depositary receipts if the shares

underlying the depositary receipts are admitted to a regulated market in the EU; if the underlying shares are not so admitted, DTR 5 will not apply.

The Transparency Rules apply as follows:

- DTR 1A states that the application of DTR 4, 5 and 6 is set out at the beginning of each chapter.
- DTR 4 applies to an issuer whose transferable securities are admitted to trading on a regulated market and whose home state is the UK. Certain exemptions from financial reporting requirements are awarded to some issuers, including issuers of depositary receipts, these exemptions are discussed further in this booklet.
- DTR 5 applies to issuers with shares admitted to trading on a regulated market in the EU. It is therefore only applicable to certain issuers of depositary receipts.
- DTR 6 applies to issuers with transferable securities admitted to a trading on a regulated market. Certain provisions do not apply to issuers of depositary receipts.

3.3 Structure

The Disclosure and Transparency Rules that are applicable to issuers of depositary receipts comprise:

DTR 1: Introduction. The application and purpose of the Disclosure Rules, the procedure to be adopted for modifications to or dispensation from the Disclosure Rules, penalties for breach, market abuse safe harbours and the issuer's obligation to take all reasonable care in notifying information to a Regulatory Information Service ('RIS').

DTR 1A: Introduction. The application and purpose of the Transparency Rules, the procedure to be adopted for modifications to or dispensation from the Transparency Rules and the issuer's obligation to take all reasonable care in notifying information to a RIS.

DTR 2: Disclosure and control of inside information by issuers. The general obligation to announce inside information, the circumstances in which disclosure can be delayed or selective disclosures can be made, holding announcements, the obligation to compile and maintain insider lists, publication of inside information on internet sites and the control of inside information.

DTR 4: Periodic financial reporting. This includes the obligation to publish annual financial reports, half-yearly reports and interim management statements and exemptions from these.

DTR 5: Vote holder and issuer notification rules. This includes the obligation of a person who holds DRs in an issuer which has the shares underlying the DRs admitted to trading on another regulated market in the EU to notify that issuer of the percentage of voting rights held if the percentage held as a shareholder or through his direct or indirect holdings of financial instruments reaches, exceeds or falls below 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75%. It also includes obligations on issuers to disclose, on an ongoing basis, details of changes to their share capital. Accordingly, this chapter does not apply to all issues of DRs.

DTR 6: Continuing obligations and access to information. This includes a number of continuing obligations and rules on dissemination of regulated information.

4. DEFINITIONS

Note: The following definitions relevant to the Listing Rules, the Prospectus Rules, the Disclosure and Transparency Rules are extracted from the FSA's Glossary.

the Act	the Financial Services and Markets Act 2000.
admission or admission to listing	admission of securities to the Official List.
admission to trading	(in LR) admission of securities to trading on an RIE's market for listed securities. (in PR and DTR) admission to trading on a regulated market.
advertisement	(as defined in the PD Regulation) announcements: (1) relating to a specific offer to the public of securities or to an admission to trading on a regulated market; and (2) aiming to specifically promote the potential subscription or acquisition of securities.
annual information update	the document referred to in PR 5.2.1R.
applicant	(in LR) an issuer which is applying for admission of securities. (in PR) an applicant for approval of a prospectus or supplementary prospectus relating to transferable securities.
base prospectus	a base prospectus referred to in PR 2.2.7R.
body corporate	(in accordance with section 417(1) of the Act (Definitions)) any body corporate, including a body corporate constituted under the law of a country or territory outside the United Kingdom.
business day	(1) (in relation to anything done or to be done in (including to be submitted to a place in) any part of the United Kingdom), any day which is not a Saturday or Sunday, Christmas Day, Good Friday or a bank holiday in that part of the United Kingdom; and (2) (in relation to anything done or to be done by reference to a market outside the United Kingdom) any day on which that market is normally open for business.
CARD	Consolidated Admissions and Reporting Directive.

certificate representing certain securities	<p>the investment specified in article 80 of the Regulated Activities Order (Certificates representing certain securities), which is in summary: a certificate or other instrument which confers contractual or property rights (other than rights consisting of options):</p> <p>(a) in respect of any share, debenture, government and public security or warrant) held by a person other than the person on whom the rights are conferred by the certificate or instrument; and</p> <p>(b) the transfer of which may be effected without requiring the consent of that person,</p> <p>but excluding any certificate or other instrument which confers rights in respect of two or more investments issued by different persons or in respect of two or more different government and public securities issued by the same person.</p>
certificate representing equity securities	a certificate representing certain securities where the certificate or other instrument confers rights in respect of equity securities.
certificate representing shares	a certificate representing certain securities where the certificate or other instrument confers rights in respect of equity shares.
CESR recommendations	the recommendations for the consistent implementation of the European Commission's Regulation on Prospectuses no 809/2004 published by the Committee of European Securities Regulators.
circular	any document issued to holders of listed securities including notices of meetings but excluding prospectuses, listing particulars, annual reports and accounts, interim reports, proxy cards and dividend or interest vouchers.
class	securities the rights attaching to which are or will be identical and which form a single issue or issues.
company	any body corporate.
competent authority	<p>(in relation to the functions referred to in Part VI of the Act):</p> <p>(a) the authority designated under Schedule 8 to the Act (transfer of functions under Part VI (Official listing)) as responsible for performing those functions under the Act; for the time being the FSA in its capacity as such; or</p> <p>(b) an authority exercising functions corresponding to those functions under the laws of another EEA State.</p>

connected person	as defined in section 96B(2) of the Act.
Consolidated Admissions and Reporting Directive	Directive of the European Parliament and of the Council on the admission of securities to official stock exchange listing and on information to be published on those securities (No 2001/34/EC).
constitution	memorandum and articles of association or equivalent constitutional document.
convertible securities	a security which is: <ul style="list-style-type: none"> (1) convertible into, or exchangeable for, other securities; or (2) accompanied by a warrant or option to subscribe for or purchase other securities.
deal	a dealing transaction.
dealing	(in accordance with paragraph 2 of Schedule 2 to the Act (Regulated activities)) buying, selling, subscribing for or underwriting investments or offering or agreeing to do so, either as principal or as agent, including, in the case of an investment which is a contract of insurance, carrying out the contract.
debt security	<ul style="list-style-type: none"> (1) (in DTR 2, DTR 3 and LR) debentures, debenture stock, loan stock, bonds, certificates of deposit or any other instrument creating or acknowledging indebtedness. (2) (in DTR 4, DTR 5 and DTR 6) (in accordance with article 2.1(b) of the Transparency Directive) bonds or other forms of transferable securitised debts, with the exception of securities which are equivalent to shares in companies or which, if converted or if the rights conferred by them are exercised, give rise to a right to acquire shares or securities equivalent to shares. (3) (except in DTR and LR) any of the following: <ul style="list-style-type: none"> (a) a debenture; (b) a government and public security; or (c) a warrant which confers a right in respect of an investment in (a) or (b).
DEC	the Decision Making Manual.
depository	a person that issues certificates representing certain securities that have been admitted to listing or are the subject of an application for admission to listing.

designated professional body	<p>a professional body designated by the Treasury under section 326 of the Act (Designation of professional bodies) for the purposes of Part XX of the Act (Provision of Financial Services by Members for the Professions); as at 30 June 2008 the following professional bodies have been designated in the Financial Services and Markets Act 2000 (Designated Professional Bodies) Order 2001 (SI 2001/1226):</p> <ul style="list-style-type: none"> (a) The Law Society (England and Wales); (b) The Law Society of Scotland; (c) The Law Society of Northern Ireland; (d) The Institute of Chartered Accountants in England and Wales; (e) The Institute of Chartered Accountants of Scotland; (f) The Institute of Chartered Accountants in Ireland; (g) The Association of Chartered Certified Accountants; (h) The Institute of Actuaries; (i) The Council for Licensed Conveyancers; and (j) The Royal Institute of Chartered Surveyors.
director	<p>(in accordance with section 417(l)(a) of the Act) a person occupying in relation to it the position of a director (by whatever name called) and, in relation to an issuer which is not a body corporate, a person with corresponding powers and duties.</p>
disclosure rules	<p>(in accordance with section 73A(3) of the Act) rules relating to the disclosure of information in respect of financial instruments which have been admitted to trading on a regulated market or for which a request for admission to trading on such a market has been made.</p>
document	<p>any piece of information, including (in accordance with section 417(1) of the Act (Interpretation)) information recorded in any form; in relation to information recorded otherwise than in legible form, references to its production include references to producing a copy of the information in legible form.</p>
document viewing facility	<p>a location identified on the FSA website where the public can inspect documents referred to in the listing rules as being documents to be made available at the document viewing facility.</p>
DTR	<p>the Disclosure Rules and Transparency Rules sourcebook.</p>

EEA state	(in accordance with paragraph 8 of Schedule 3 to the Act (EEA Passport Rights)) a State which is a contracting party to the agreement on the European Economic Area signed at Oporto on 2 May 1992, as it has effect for the time being; as at 30 June 2008, the following are the EEA States: Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, the Slovak Republic, Slovenia, Spain, Sweden and the United Kingdom.
electronic means	are means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio optical technologies, or any other electromagnetic means.
employee	an individual: <ul style="list-style-type: none"> (a) who is employed or appointed by a person in connection with that person's business, whether under a contract of services or for services or otherwise; or (b) whose services, under an arrangement between that person and a third party, are placed at the disposal and under the control of that person, but excluding an appointed representative of that person.
employees' share scheme	has the same meaning as in section 743 of the Companies Act 1985.
equity security	(1) (in LR) equity shares and securities convertible into equity shares; and (2) (as defined in article 2.1 (b) of the Prospectus Directive) shares and other transferable securities equivalent to shares in companies, as well as any other type of transferable securities giving the right to acquire any of the aforementioned securities as a consequence of their being converted or the rights conferred by them being exercised, provided that securities of the latter type are issued by the issuer of the underlying shares or by an entity belonging to the group of the said issuer.
equity share	shares comprised in a company's equity share capital.
equity share capital	(for a company), its issued share capital excluding any part of that capital which, neither as respects dividends nor as respects capital, carries any right to participate beyond a specified amount in a distribution.

executive procedures	the procedures relating to the giving of warning notices, decision notices and supervisory notices that are described in DEPP 4 (Decisions by FSA staff under executive procedures).
extraction	(in relation to mineral companies), includes mining, quarrying or similar activities and the reworking of mine tailings or waste dumps.
FSA	the Financial Services Authority.
group	(1) except in LR 6.1.19R, an issuer and its subsidiary undertakings (if any); and (2) in LR 6.1.19R, as defined in section 421 of the Act.
guarantee	(as defined in the PD Regulation) any arrangement intended to ensure that any obligation material to the issue will be duly serviced, whether in the form of guarantee, surety, keep well agreement, mono-line insurance policy or other equivalent commitment.
guarantor	a person that provides a guarantee.
guidance	guidance given by the FSA under the Act.
Handbook	the FSA's Handbook of rules and guidance.
home state or home member state	(1) (in LR and PR) (as defined in section 102C of the Act) in relation to an issuer of transferable securities, the EEA State which is the "home Member State" for the purposes of the Prospectus Directive (which is to be determined in accordance with Article 2.1(m) of that directive). (2) (in DTR) (a) in the case of an issuer of debt securities the denomination per unit of which is less than EUR 1 000 or an issuer of shares; (i) where the issuer is incorporated in the Community, the Member State in which it has its registered office; (ii) where the issuer is incorporated in a third country, the Member State in which it is required to file the annual information with the competent authority in accordance with Article 10 of Directive 2003/71/EC. The definition of 'home' Member State shall be applicable to debt securities in a currency other than Euro, provided that the value of such denomination per unit is, at the date of the issue, less than EUR 1 000, unless it is nearly equivalent to EUR 1 000; and

	(b) for an issuer not covered by (i), the Member State chosen by the issuer from among the Member State in which the issuer has its registered office and those Member State which have admitted its securities to trading on a regulated market on their territory. The issuer may choose only one Member State as its home Member State. Its choice shall remain valid for at least three years unless its securities are no longer admitted to trading on any regulated market in the Community.
host state or host member state	(as defined in article 2.1(n) of the Prospectus Directive) the EEA State where an offer to the public is made or admission to trading is sought, when different from the Home State.
IAS	International Accounting Standards.
IFRS	International Financial Reporting Standards.
inside information	as defined in Section 118C of the Act.
insider list	a list of persons with access to inside information as required by DTR 2.8.1R.
International Accounting Standards	international accounting standards within the meaning of EC Regulation No 1606/2002 of the European Parliament and of the Council of 19 July 2002 as adopted from time to time by the European Commission in accordance with that Regulation.
International Financial Reporting Standards	international financial reporting standards within the meaning of EC Regulation No 1606/2002 of the European Parliament and of the Council of 19 July 2002 as adopted from time to time by the European Commission in accordance with that Regulation.
Investment Services Directive	the Council Directive of 10 May 1993 on investment services in the securities field (No 93/22/EEC).
investment trust	a company listed in the United Kingdom or another EEA State which: <ul style="list-style-type: none"> (a) is approved by the Inland Revenue Commissioners under section 842 of the Income and Corporation Taxes Act 1988 (or, in the case of a newly formed company, has declared its intention to conduct its affairs so as to obtain such approval); or (b) is resident in an EEA State other than the United Kingdom and would qualify for such approval if resident and listed in the United Kingdom.
ISD	Investment Services Directive.

issuer	<p>(except in DTR) any company or other legal person or undertaking (including a public sector issuer), any class of whose securities has been admitted to listing or is the subject of an application for admission to listing.</p> <p>(in chapters 1 and 2 of DTR) any company or other legal person or undertaking (including a public sector issuer), any class of whose financial instruments:</p> <ul style="list-style-type: none"> (a) have been admitted to trading on a regulated market; or (b) are the subject of an application for admission to trading on a regulated market, <p>other than issuers who have not requested or approved admission of their financial instruments to trading on a regulated market.</p> <p>(in chapters 1A, 4, 6 of DTR) a legal entity governed by private or public law, including a State, whose securities are admitted to trading on a regulated market, the issuer being, in the case of depositary receipts representing securities, the issuer of the securities represented.</p> <p>(in chapter 5 of DTR)</p> <ul style="list-style-type: none"> (a) a legal entity governed by private or public law, including a State whose shares are admitted to trading on a regulated market, the issuer being in the case of depositary receipts representing securities, the issuer of the shares represented; or (b) a public company within the meaning of section 1(3) of the Companies Act 1985 and any other body corporate incorporated in and having a principal place of business in United Kingdom, whose shares are admitted to trading on a market which (not being a regulated market) is a prescribed market. <p>(in PR) (as defined in section 102A of the Act) a legal person who issues or proposes to issue the transferable securities in question.</p>
listed	admitted to the Official List maintained by the FSA in accordance with section 74 of the Act.
listed company	a company that has any class of its securities listed.
listing particulars	(in accordance with section 79(2) of the Act) a document in such form and containing such information as may be specified in listing rules.
listing rules	(in accordance with section 73A(2) of the Act) rules relating to admission to the Official List.

London Stock Exchange long-term incentive scheme	<p>London Stock Exchange Plc.</p> <p>any arrangement (other than a retirement benefit plan, a deferred bonus or any other arrangement that is an element of an executive directors remuneration package) which may involve the receipt of any asset (including cash or any security) by a director or employee of the group:</p> <p>(1) which includes one or more conditions in respect of service and/or performance to be satisfied over more than one financial year; and</p> <p>(2) pursuant to which the group may incur (other than in relation to the establishment and administration of the arrangement) either cost or a liability, whether actual or contingent.</p>
LR	the sourcebook containing the Listing Rules.
MAD	Market Abuse Directive.
Market Abuse Directive	Directive of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation (market abuse) (No 2003/6/EC).
member	(in relation to a profession) a person who is entitled to practice that profession and, in practicing it, is subject to the rules of the relevant designated professional body, whether or not he is a member of that body.
MiFID	the European Parliament and Council Directive on markets in financial instruments (No.2004/39/EC).
mineral company	a company or group, whose principal activity is, or is planned to be, the extraction of mineral resources (which may or may not include exploration for mineral resources).
mineral expert's report	a report prepared in accordance with the CESR recommendations.
mineral resources	include metallic and non-metallic ores, mineral concentrates, industrial minerals, construction aggregates, mineral oils, natural gases, hydrocarbons and solid fuels including coal.
Model Code	the Model Code on directors' dealings in securities set out in LR 9 Ann 1.
new applicant	an applicant that does not have any class of its securities already listed.
non-EEA state	a country or state that is not an EEA State.

non-equity transferable securities	(as defined in section 102A of the Act) all transferable securities that are not equity securities. Note: In the Prospectus Directive and the PD Regulation, the Commission uses the term “non-equity securities” rather than “non-equity transferable securities”.
offer	an offer of transferable securities to the public.
offer of transferable securities to the public	(as defined in section 102B of the Act), in summary: (a) a communication to any person which presents sufficient information on: (i) the transferable securities to be offered, and (ii) the terms on which they are offered, to enable an investor to decide to buy or subscribe for the securities in question; (b) which is made in any form or by any means; (c) including the placing of securities through a financial intermediary; (d) but not including a communication in connection with trading on: (i) a regulated market; (ii) a multilateral trading facility; or (iii) any market prescribed by an order under section 130A of the Act. Note: This is only a summary, to see the full text of the definition, readers should consult section 102B of the Act.
offeror	a person who makes an offer of transferable securities to the public.
Official List	the list maintained by the FSA in accordance with section 74(1) of the Act for the purposes of Part VI of the Act.
open offer	an invitation to existing securities holders to subscribe or purchase securities in proportion to their holdings, which is not made by means of a renounceable letter (or other negotiable document).
option	the investment, specified in article 83 of the Regulated Activities Order (Options), which is an option to acquire or dispose of: (a) a designated investment (other than an option); or

	(b) currency of the United Kingdom or of any other country or territory; or
	(c) palladium, platinum, gold or silver; or
	(d) an option to acquire or dispose of an option specified in (a), (b) or (c).
overseas	outside the United Kingdom.
overseas company	a company incorporated outside the United Kingdom.
parent undertaking	as defined in section 420 of the Act and section 1162 of the Companies Act 2006.
Part 6 rules	(in accordance with section 73A(1) of the Act), rules made for the purposes of Part 6 of the Act.
PD	Prospectus Directive.
PD Regulation	Regulation number 809/2004 of the European Commission.
person	(in accordance with the Interpretation Act 1978) any person, including a body of persons corporate or unincorporated that is, a natural person, a legal person and, for example, a partnership).
person discharging managerial responsibilities	as defined in section 96B(1) of the Act.
placing	a marketing of securities already in issue but not listed or not yet in issue, to specified persons or clients of the sponsor or any securities house assisting in the placing, which does not involve an offer to the public or to existing holders of the issuer's securities generally.
PR	the sourcebook containing the Prospectus Rules.
preference share	a share conferring preference as to income or return of capital which is not convertible into an equity share and does not form part of the equity share capital of a company.
probable reserves	<p>(1) in respect of mineral companies primarily involved in the extraction of oil and gas resources, those reserves which are not yet proven but which, on the available evidence and taking into account technical and economic factors, have a better than 50% chance of being produced; and</p> <p>(2) in respect of mineral companies other than those primarily involved in the extraction of oil and gas resources, those measured and/or indicated mineral resources, which are not yet proven but of which detailed technical and economic studies have demonstrated that extraction can be justified at</p>

	the time of the determination and under specified economic conditions.
profit estimate	(as defined in the PD Regulation) a profit forecast for a financial period which has expired and for which results have not yet been published.
profit forecast	(as defined in the PD Regulation) a form of words which expressly states or by implication indicates a figure or a minimum or maximum figure for the likely level of profits or losses for the current financial period and/or financial periods subsequent to that period, or contains data from which a calculation of such a figure for future profits or losses may be made, even if no particular figure is mentioned and the word "profit" is not used.
prohibited period	as defined in the Model Code.
property	freehold, heritable or leasehold property.
property company	a company primarily engaged in property activities including: <ul style="list-style-type: none"> (1) the holding of properties (directly or indirectly) for letting and retention as investments; (2) the development of properties for letting and retention as investments; (3) the purchase and development of properties for subsequent sale; or (4) the purchase of land for development properties for retention as investments.
property valuation report	a property valuation report prepared by an independent expert in accordance with: <ul style="list-style-type: none"> (1) for an issuer incorporated in the UK, the Channel Islands or the Isle of Man, the Appraisal and Valuation Standards (5th edition) issued by the Royal Institution of Chartered Surveyors; and (2) for an issuer incorporated in any other place, either the standards referred to in paragraph 1 or the International Valuation Standards (7th edition) issued by the International Valuation Standards Committee.
prospectus	a prospectus required under the Prospectus Directive.
Prospectus Directive	the Directive of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (No 2003/71/EC).
prospectus rules	(as defined in section 73A(4) of the Act) rules expressed to relate to transferable securities.

proven reserves	<p>(1) in respect of mineral companies primarily involved in the extraction of oil and gas resources, those reserves which, on the available evidence and taking into account technical and economic factors, have a better than 90% chance of being produced; and</p> <p>(2) in respect of mineral companies other than those primarily involved in the extraction of oil and gas resources, those measured mineral resources of which detailed technical and economic studies have demonstrated that extraction can be justified at the time of the determination, and under specified economic conditions.</p>
qualified investor	<p>(as defined in section 86(7) of the Act):</p> <p>(a) any entity falling within the meaning of Article 2(l)(e) (i), (ii) or (iii) of the Prospectus Directive;</p> <p>(b) an investor registered on the register maintained by the competent authority under section 87R;</p> <p>(c) an investor authorised by an EEA State other than the United Kingdom to be considered as a qualified investor for the purposes of the Prospectus Directive.</p>
register	register of qualified investors maintained by the FSA under section 87R of the Act.
registration document	a registration document referred to in PR 2.2.2R.
Regulated Activities Order	the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544).
regulated information	<p>all information which an issuer, or any other person who as applied for the admission of financial instruments to trading on a regulated market without the issuer's consent, is required to disclose under:</p> <p>(a) the Transparency Directive;</p> <p>(b) article 6 of the Market Abuse Directive; or</p> <p>(c) LR and DTR.</p>
Regulatory Information Service or RIS	<p>either:</p> <p>(a) a Regulated Information Service; or</p> <p>(b) an incoming information society service that is established in an EEA State other than in the United Kingdom and that disseminates regulated information in accordance with the minimum standards set out in [article 12 of the TD implementing Directive].</p>

Regulated Information Service	a Regulated Information Service that is approved by the FSA as meeting the Criteria for Regulated Information Services and that is on the list of Regulated Information Services maintained by the FSA.
regulated market	a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Title III of MiFID.
related party	as defined in LR 11.1.4R.
related party transaction	as defined in LR 11.1.5R.
relevant securities	has the same meaning as in section 80 of the Companies Act 1985.
reverse takeover	a transaction classified as a reverse takeover under LR10.
RIE	Recognised Investment Exchange.
rights issue	an offer to existing security holders to subscribe or purchase further securities in proportion to their holdings made by means of the issue of a renounceable letter (or other negotiable document) which may be traded (as “nil paid” rights) for a period before payment for the securities is due.
risk factors	(as defined in the PD Regulation) a list of risks which are specific to the situation of the issuer and/or the securities and which are material for taking investment decisions.
rule	(in accordance with section 417(1) of the Act (Definitions)) a rule made by the FSA under the Act, including: <ul style="list-style-type: none"> (a) a principle; and (b) an evidential provision. (in accordance with section 417(1) of the Act (Definitions)) a rule made by the FSA under the Act.
schedule	(as defined in the PD Regulation) a list of minimum information requirements adapted to the particular nature of the different types of issuers and/or the different securities involved.
scientific research based company	a company primarily involved in the laboratory research and development of chemical or biological products or processes or any other similar innovative science based company.

secondary listed issuer	an issuer with a secondary listing of its equity securities.
secondary listing	a listing by the FSA of equity securities of an overseas company which is not a primary listing.
securities note	a securities note referred to in PR 2.2.2R.
security	(in accordance with section 102A of the Act) anything which has been, or may be admitted to the Official List.
share	(in accordance with section 744 of the Companies Act 1985) a share in the share capital of a company, and includes: <ul style="list-style-type: none"> (a) stock (except where a distinction between shares and stock is express or implied); (b) preference shares; and (c) in chapters 4, 5 and 6 of DTR a convertible share.
special purpose vehicle	(as defined in the PD Regulation) an issuer whose objects and purposes are primarily the issue of securities.
specialist investor	an investor who is particularly knowledgeable in investment matters.
specialist securities	securities which, because of their nature, are normally bought and traded by a limited number of investors who are particularly knowledgeable in investment matters.
statutory notice associated decision	a decision which is made by the FSA and which is associated with a decision to give a statutory notice, including a decision: <ul style="list-style-type: none"> (a) to determine or extend the period for making representations; (b) to determine whether a copy of the statutory notice needs to be given to any third party and the period for him to make representations; (c) to refuse access to FSA material; (d) as to the information which it is appropriate to publish about the matter to which a final notice or an effective supervisory notice relates.
statutory notice decision	a decision by the FSA on whether or not to give a statutory notice.
subsidiary undertaking	as defined in Section 258 of the Companies Act 1985.
summary	(in relation to a prospectus) the summary included in the prospectus.
SUP	the Supervision manual.
supplementary listing particulars	(in accordance with section 81(1) of the Act), supplementary listing particulars containing details of the change or new matter.

supplementary prospectus	a supplementary prospectus containing details of a new factor, mistake or inaccuracy.
Takeover Code	the City Code on Takeovers and Mergers issued by the Takeover Panel.
TD implementing Directive	Commission Directive implementing Directive 2004/109/EC of the European Parliament and of the Council laying down rules for the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.
tender offer	<p>an offer by a company to purchase all or some of a class of its listed equity securities or preference shares at a maximum or fixed priced (that may be established by means of a formula) that is:</p> <ol style="list-style-type: none"> (1) communicated to all holders of that class by means of a circular or advertisement in two national newspapers; (2) open to all holders of that class on the same terms for at least 7 days; and (3) open for acceptance by all holders of that class pro rata to their existing holdings.
transferable security	<p>(as defined in section 102A of the Act) anything which is a transferable security for the purposes of MiFID, other than money-market instruments for the purposes of that directive which have a maturity of less than 12 months.</p> <p>Note: In the Prospectus Directive and PD regulation, the Commission uses the term "security" rather than "transferable security".</p>
Transparency Directive/TD	the European Parliament and Council Directive on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market or through a comparable mechanism for the disclosure of information under national requirements of a Member State concerning the dissemination of information (No. 2004/109/EC).
Transparency Rules	(in accordance with section 73A(6) of the Act) rules relating to the notification and dissemination of information in respect of issuers or transferable securities and relating to major shareholdings.
treasury shares	qualifying shares to which sections 162A to 162G of the Companies Act 1985 apply.
trust deed	a trust deed or equivalent document securing or constituting debt securities.

United Kingdom

England and Wales, Scotland and Northern Ireland (but not the Channel Islands or the Isle of Man).

warrant

the investment, specified in article 79 of the Regulated Activities Order (Instruments giving entitlements to investments), which is in summary: a warrant or other instrument entitling the holder to subscribe for a share, debenture or government and public security.

working day

(as defined in section 103 of the Act) any day other than a Saturday, a Sunday, Christmas Day, Good Friday or a day which is a bank holiday under the Banking and Financial Dealings Act 1971 in any part of the United Kingdom.

5. CONTINUING OBLIGATIONS

Once admitted to listing and to trading on the either the Main Market or the Professional Securities Market, the continuing obligations for issuers of depositary receipts are set out in chapters 18 and 14 of the Listing Rules. There is also a reference to certain provisions of chapter 9 of the Listing Rules, which is included below for completeness. In addition, a company admitted to the Main Market has an obligation under the Prospectus Rules to prepare an Annual Information Update.

Furthermore, issuers of depositary receipts are subject to the provisions of chapters 1, 2, 4, 5 and 6 of the Disclosure and Transparency Rules in relation to the disclosure of information, in particular inside information relating to the issuer.

LISTING RULES CHAPTER 18: CERTIFICATES REPRESENTING CERTAIN SECURITIES

LR 18.4 CONTINUING OBLIGATIONS

Continuing obligations

- LR18.4.3R An overseas company that is the issuer of the equity shares which the certificates represent must comply with:
- (1) the requirements of this section;
 - (2) the continuing obligations set out in LR 14.3 (Continuing obligations) (other than in LR 14.3.2R and LR 14.3.15R), LR 18.2.8R and LR 18.4.3AR; and
 - (3) DTR 2 (Disclosure and control of inside information by issuers), as if it were an issuer for the purposes of the disclosure and transparency rules.

Annual accounts continuing obligations

- LR18.4.3AR
- (1) An issuer within LR 18.4.3 R must publish its annual report and annual accounts as soon as possible after they have been approved.
 - (2) An issuer within LR 18.4.3 R must approve and publish its annual report and accounts within six months of the end of the financial period to which they relate.
 - (3) The annual report and accounts must:
 - (a) have been prepared in accordance with the issuer's national law and, in all material respects, with national accounting standards or IAS; and
 - (b) have been independently audited and reported on, in accordance with:
 - (i) the auditing standards applicable in an EEA State; or
 - (ii) an equivalent auditing standard.
- LR18.4.3BR For the purposes of LR 18.4.3R (2), a reference to complying with the obligations in LR 14.3 is to be read as a reference to complying with those obligations in respect of the certificates.

Change of depositary

- LR18.4.4R Prior to any change of the depositary of certificates representing certain securities, the new depositary must satisfy the FSA that it meets the requirements of LR 18.2.11R to LR 18.2.14R.

Notification of change of depositary

- LR18.4.5R
- (1) An issuer of securities represented by listed certificates representing certain securities must notify a RIS of any change of depositary.
 - (2) The notification required by paragraph (1) must be made as soon as possible, and in any event by 7.30 a.m. on the business day following the change of depositary, and contain the following information:
 - (a) the name, registered office and principal administrative establishment if different from the registered office of the depositary;
 - (b) the date of incorporation and length of life of the depositary, except where indefinite;
 - (c) the legislation under which the depositary operates and the legal form which it has adopted under the legislation; and
 - (d) any changes to the information regarding the certificates representing certain securities.

Documents of title

- LR18.4.6R An issuer must comply with the requirements in LR 9.5.15R (Temporary documents of title) and LR 9.5.16R (Definitive documents of title) so far as relevant to certificates representing equity securities.

Compliance with Transparency Rules

- LR18.4.7G An issuer, whose securities are admitted to trading on a regulated market, should consider its obligations under DTR 4 (Periodic financial reporting), DTR 5 (Vote holder and issuer notification rules) and DTR 6 (Access to information).
- LR18.4.9R An issuer that is not already required to comply with the transparency rules must comply with DTR 6.3 as if it were an issuer for the purposes of the transparency rules.

LISTING RULES CHAPTER 14: SECONDARY LISTINGS OF OVERSEAS COMPANIES

LR14 CONTINUING OBLIGATIONS

Admission to trading

- LR14.3.1R The listed equity securities of an overseas company must be admitted to trading on an RIE's market for listed securities at all times.

Further issues

- LR14.3.4R Where equity security of the same class as equity securities that are listed are allotted, an application for admission to listing of such equity securities must be made as soon as possible and in any event within one year of the allotment. [Note: article 64 CARD]

Copies of documents

- LR14.3.6R An overseas company must forward to the FSA, for publication through the document viewing facility, two copies of:
- (1) all circulars, notices, reports or other documents to which the listing rules apply, at the same time as any such documents are issued; and
 - (2) all resolutions passed by the company other than resolutions concerning ordinary business at an annual general meeting, as soon as possible after the relevant general meeting.
- LR14.3.7R (1) An overseas company must notify a RIS as soon as possible when a document has been forwarded to the FSA under LR 14.3.6R unless the full text of the document is provided to the RIS.
- (2) A notification made under paragraph (1) must set out where copies of the relevant document can be obtained.

Contact details

- LR14.3.8R An overseas company must ensure that the FSA is provided with up to date contact details of appropriate persons nominated by it to act as the first point of contact with the FSA in relation to the overseas company's compliance with the listing rules and the disclosure and transparency rules, as applicable.

Temporary documents of title (including renounceable documents)

- LR14.3.9R An overseas company must ensure that any temporary document of title (other than one issued in global form) for an equity security:
- (1) is serially numbered;
 - (2) states where applicable:
 - (a) the name and address of the first holder and names of joint holders (if any);
 - (b) the pro rata entitlement;
 - (c) the last date on which transfers were or will be accepted for registration for participation in the issue;
 - (d) how the equity securities rank for dividend or interest;
 - (e) the nature of the document of title and proposed date of issue;
 - (f) how fractions (if any) are to be treated; and
 - (g) for a rights issue, the time, being not less than 21 days, in which the offer may be accepted, and how equity securities not taken up will be dealt with; and
 - (3) if renounceable:
 - (a) states in a heading that the document is of value and negotiable;
 - (b) advises holders of equity securities who are in any doubt as to what action to take to consult appropriate independent advisers immediately;

- (c) states that where all of the equity securities have been sold by the addressee (other than “ex rights” or “ex capitalisation”), the document should be passed to the person through whom the sale was effected for transmission to the purchaser;
- (d) has the form of renunciation and the registration instructions printed on the back of, or attached to, the document;
- (e) includes provision for splitting (without fee) and for split documents to be certified by an official of the overseas company or authorised agent;
- (f) provides for the last day for renunciation to be the second business day after the last day for splitting; and
- (g) if at the same time as an allotment is made of shares issued for cash, shares of the same class are also allotted credited as fully paid to vendors or others, provides for the period for renunciation to be the same as, but no longer than, that provided for in the case of shares issued for cash.

Definitive documents of title

LR14.3.10R An overseas company must ensure that any definitive document of title for an equity security (other than a bearer security) includes the following matters on its face (or on the reverse in the case of (5) and (7)):

- (1) the authority under which the overseas company is constituted and the country of incorporation and registered number (if any);
- (2) the number or amount of equity securities the certificate represents and, if applicable, the number and denomination of units (in the top right-hand corner);
- (3) a footnote stating that no transfer of the equity security or any portion of it represented by the certificate can be registered without production of the certificate;
- (4) if applicable, the minimum amount and multiples thereof in which the equity security is transferable;
- (5) the date of the certificate;
- (6) for a fixed income security, the interest payable and the interest payment dates and on the reverse (with reference shown on the face) an easily legible summary of the rights as to redemption or repayment and (where applicable) conversion; and
- (7) for shares with preferential rights, on the face (or, if not practicable, on the reverse), a statement of the conditions thereof as to capital, dividends and (where applicable) conversion.

Disclosure and Transparency Rules

LR14.3.11G An overseas company, whose securities are admitted to trading on a regulated market in the United Kingdom, should consider its obligations under the disclosure and transparency rules.

Notifications relating to capital

- LR14.3.17R An overseas company must notify a RIS as soon as possible (unless otherwise indicated in this rule) of the following information relating to its capital:
- (1) any proposed change in its capital structure including the structure of its listed debt securities, save that an announcement of a new issue may be delayed while marketing or underwriting is in progress;
 - (3) any redemption of listed equity securities including details of the number of equity securities redeemed and the number of equity securities of that class outstanding following the redemption;
 - (5) any extension of time granted for the currency of temporary documents of title;
 - (7) the results of any new issue of listed equity securities or of a public offering of existing shares or other equity securities.
- LR14.3.18R Where the equity securities are subject to an underwriting agreement an overseas company may, at its discretion and subject to DTR2 (Disclosure and control of inside information by issuers), delay notifying a RIS as required by LR 14.3.17R(7) for up to two business days until the obligation by the underwriter to take or procure others to take equity securities is finally determined or lapses. In the case of an issue or offer of equity securities which is not underwritten, notification of the result must be made as soon as it is known.

Compliance with Transparency Rules

- LR14.3.22G An overseas company, whose securities are admitted to trading on a regulated market, should consider its obligations under DTR 4 (Periodic financial reporting), DTR 5 (Vote holder and issuer notification rules) and DTR 6 (Access to information).
- LR14.3.23R A listed company that is not already required to comply with the transparency rules (or with corresponding requirements imposed by another EEA Member State) must comply with DTR 4, DTR 5 and DTR 6 as if it were an issuer for the purposes of the transparency rules.

PROSPECTUS RULES CHAPTER 5: MISCELLANEOUS

PR5.2 ANNUAL INFORMATION UPDATE

Annual information update

PR5.2.1R An issuer whose transferable securities are admitted to trading and in relation to whom the United Kingdom is the Home State must at least annually prepare a document (an annual information update) that refers to or contains all information that has been published or made available to the public over the previous 12 months in one or more EEA States and in third countries in compliance with its obligations under Community and national laws and rules dealing with the regulation of securities, issuers of securities and securities markets. [Note: article 10.1 PD]

PR5.2.3G The FSA would expect the annual information update to refer to or contain information that is published or made available under:

- (1) Part 6 of the Act;
- (2) Part 6 rules;
- (3) Regulation No 1606/2002 on the application of international accounting standards;
- (4) the Companies Act 2006 or, for an overseas company, the relevant companies legislation of the place where it is incorporated, relating to the regulation of securities, issuers and securities markets; and
- (5) laws and rules of other EEA States and third countries that relate to the regulation of securities, issuers of securities and securities markets. [Note: article 10.1 PD]

Details to be provided in information update

PR5.2.4G The annual information update may refer to information rather than including that information.

PR5.2.5R If the annual information update refers to information it must state where the information can be obtained. [Note: article 10.2 PD]

PR5.2.6G If the annual information update refers to information it should also:

- (1) give a short description of the nature of the information; and
- (2) specify the date and place of filing (if applicable), and the date of publication, of the information.

PR5.2.7EU Article 27(3) of the PD Regulation provides for the following statement to be included in the annual information update:

3. The document shall include a statement indicating that some information may be out-of-date, if such is the case.

Filing and publication of information update

PR5.2.8R The issuer must file the annual information update with the FSA by notifying it to a RIS. [Note: article 10.2 PD]

PR5.2.9EU Articles 27(1) and (2) of the PD Regulation provide for when the annual information update must be filed and published and for the method of publication.

Publication of the [annual information update]

1. The [annual information update] shall be made available to the public, at the choice of the issuer, the offeror or the person asking for admission to trading on a regulated market, through one of the means permitted under [PR 3.2.4R to PR 3.2.6R] in the home Member State of the issuer.
2. The document shall be filed with the competent authority of the home Member State and made available to the public at the latest 20 working days after the publication of the annual financial statements in the home Member State.

DISCLOSURE AND TRANSPARENCY RULES CHAPTER 1, 1A AND 1B: INTRODUCTION

DTR1.1 APPLICATION AND PURPOSE

Application and purpose (Disclosure Rules)

DTR1.1.1R The disclosure rules apply as follows:

- (1) DTR 1 and DTR 2 apply to an issuer whose financial instruments are admitted to trading on a regulated market in the United Kingdom or for which a request for admission to trading on a regulated market in the United Kingdom has been made;
- (3) the following apply to person discharging managerial responsibility, including directors, and connected persons:
 - (a) DTR 1.1 and DTR 1.2;
 - (b) DT R 1.3.1R – DTR 1.3.2G and DTR 1.3.8R;
 - (c) DTR 1.4;
 - (d) DTR 1.5.3G; and
 - (e) DTR 3.

Purpose

DTR1.1.2G The purpose of the disclosure rules is to implement:

- (1) Article 6 of the Market Abuse Directive;
- (2) Articles 2 and 3 of Commission Directive 2003/124/EC; and
- (3) Articles 5 and 6 of Commission Directive 2004/72/EC.

FSA performing functions as competent authority

DTR1.1.3G In relation to the disclosure rules, the FSA is exercising its functions as the competent authority under Part VI of the Act (see section 72(1) of the Act).

Other relevant parts of Handbook

Note: Other parts of the Handbook that may also be relevant to persons to whom the disclosure rules apply include DEPP (Decision Procedure and Penalties Manual) and Chapter 9 of SUP (the Supervision manual).

The following Regulatory Guides are also relevant: (1) The Enforcement Guide (EG) (2) [Intentionally Blank].

Note: A list of regulated markets can be found on the FSA website at the following address:

http://www.FSA.gov.uk/register-res/html/prof_exchanges_fram.html

DTR1A.1 Application and purpose (Transparency rules)

DTR1A.1.1G The application of Chapters 4, 5 and 6 of DTR is set out at the beginning of each chapter and, where necessary, section.

Purpose

DTR1A.1.3G The purpose of the transparency rules is to implement the Transparency Directive and to make other rules to ensure there is adequate transparency of and access to information in the UK financial markets.

FSA performing functions as a competent authority

DTR1A.1.4G In relation to the transparency rules, the FSA is exercising its functions as the competent authority under Part VI of the Act (see section 72(1) of the Act).

Other relevant parts of Handbook

Note: Other parts of the Handbook that may also be relevant to persons to whom the transparency rules apply include DEPP (Decision Procedure and Penalties Manual), Chapter 9 of SUP (the Supervision manual).

The following Regulatory Guides are also relevant: (1) The Enforcement Guide (EG) (2) [Intentionally Blank].

Note: A list of regulated markets can be found on the FSA website at the following address: https://www.fsa.gov.uk/register-res/html/prof_exchanges_fram.html

DTR 1B.1 APPLICATION AND PURPOSE (CORPORATE GOVERNANCE)

Purpose: Audit committees

DTR1B1.1G The purpose of the requirements in DTR 7.1 is to implement parts of the Audit Directive which require issuers that are required to appoint a statutory auditor to appoint an audit committee or have a body performing equivalent functions.

Application: Audit committees

DTR1B.1.2R Except as set out in DTR 1B.1.3 R, DTR 7.1 applies to an issuer:

- (1) whose transferable securities are admitted to trading; and
- (2) which is required to appoint a statutory auditor.

Exemptions

DTR1B.1.3R DTR 7.1 does not apply to:

- (1) any issuer which is a subsidiary undertaking of a parent undertaking where the parent undertaking is subject to DTR 7.1, or to requirements implementing Article 41 of the Audit Directive in any other EEA State; [Note: Article 41.6(a) of the Audit Directive]
- (2) any issuer the sole business of which is to act as the issuer of asset-backed securities provided the entity makes a statement available to the public setting out the reasons for which it considers it is not appropriate to have either an audit committee or an administrative or supervisory body entrusted to carry out the functions of an audit committee; [Note: Article 41.6(c) of the Audit Directive]
- (3) a credit institution whose shares are not admitted to trading and which has, in a continuous or repeated manner, issued only debt securities provided that:
 - (a) the total nominal amount of all such debt securities remains below 100,000,000 Euros; and
 - (b) the credit institution has not been subject to a requirement to publish a prospectus in accordance with section 85 of the Act.
 [Note: Article 41.6(d) of the Audit Directive]

Modifying rules and consulting the FSA

DTR 1B2.1R The rules and guidance provisions in DTR 1A.2 are deemed to apply to corporate governance rules as they apply to transparency rules.

DTR1.2 MODIFYING RULES AND CONSULTING THE FSA

Modifying or dispensing with rules

- DTR1.2.1R
- (1) The FSA may dispense with, or modify, the disclosure rules in such cases and by reference to such circumstances as it considers appropriate (subject to the terms of directives and the Act).
 - (2) A dispensation or modification may be either unconditional or subject to specified conditions.
 - (3) If an issuer, person discharging managerial responsibilities or a connected person has applied for, or been granted, a dispensation or modification, it must notify the FSA immediately it becomes aware of any matter which is material to the relevance or appropriateness of the dispensation or modification.
 - (4) The FSA may revoke or modify a dispensation or modification.
- DTR1.2.2R
- (1) An application to the FSA to dispense with or modify, a disclosure rule must be in writing.
 - (2) The application must:

- (a) contain a clear explanation of why the dispensation or modification is requested;
- (b) include details of any special requirements, for example, the date by which the dispensation or modification is required;
- (c) contain all relevant information that should reasonably be brought to the FSA's attention;
- (d) contain any statement or information that is required by the disclosure rule to be included for a specific type of dispensation or modification; and
- (e) include copies of all documents relevant to the application.

DTR1.2.3G An application to dispense with or modify a disclosure rule should ordinarily be made at least five business days before the proposed dispensation or modification is to take effect.

Early consultation with FSA

DTR1.2.4G An issuer, person discharging managerial responsibilities or connected person should consult with the FSA at the earliest possible stage if they:

- (1) are in doubt about how the disclosure rules apply in a particular situation; or
- (2) consider that it may be necessary for the FSA to dispense with or modify a disclosure rule.

Address for correspondence

Note: The FSA's address for correspondence in relation to the disclosure rules is:

Company Monitoring Team
 Markets Division
 The Financial Services Authority
 25 The North Colonnade
 Canary Wharf
 London E14 5HS
 Fax: 020 7066 8368

Modifying or dispensing with rules

- DTR1A.2.1R
- (1) The FSA may dispense with, or modify, the transparency rules in such cases and by reference to such circumstances as it considers appropriate (subject to the terms of directives and the Act).
 - (2) A dispensation or modification may be either unconditional or subject to specified conditions.
 - (3) If an issuer, or other person has applied for, or been granted, a dispensation or modification, it must notify the FSA immediately it becomes aware of any matter which is material to the relevance or appropriateness of the dispensation or modification.
 - (4) The FSA may revoke or modify a dispensation or modification.

- DTR1A.2.2R (1) An application to the FSA to dispense with or modify, a transparency rule must be in writing.
- (2) The application must:
- (a) contain a clear explanation of why the dispensation or modification is requested;
 - (b) include details of any special requirements, for example, the date by which the dispensation or modification is required;
 - (c) contain all relevant information that should reasonably be brought to the FSA's attention;
 - (d) contain any statement or information that is required by the transparency rules to be included for a specific type of dispensation or modification; and
 - (e) include copies of all documents relevant to the application.
- DTR1A.2.3G An application to dispense with or modify a transparency rule should ordinarily be made at least five business days before the proposed dispensation or modification is to take effect.

Early consultation with FSA

- DTR1A.2.4G An issuer or other person should consult with the FSA at the earliest possible stage if they:
- (1) are in doubt about how the transparency rules apply in a particular situation; or
 - (2) consider that it may be necessary for the FSA to dispense with or modify a transparency rule.

Address for correspondence

Note: The FSA's address for correspondence in relation to the transparency rules is:

Company Monitoring Team
 Markets Division
 The Financial Services Authority
 25 The North Colonnade
 Canary Wharf
 London E14 5HS
 Fax: 020 7066 8368

DTR1.3 INFORMATION GATHERING AND PUBLICATION

Information gathering

- DTR1.3.1R An issuer, person discharging managerial responsibilities or connected person must provide to the FSA as soon as possible following a request:
- (1) any information that the FSA considers appropriate to protect investors or ensure the smooth operation of the market; and
 - (2) any other information or explanation that the FSA may require to verify whether the disclosure rules are being and have been complied with.

DTR1.3.2G In gathering information under DTR 1.3.1 R, the FSA may contact the issuer, person discharging managerial responsibilities, connected person or their adviser directly. Telephone calls to and from the FSA may be recorded for regulatory purposes. The FSA may also require the issuer, person discharging managerial responsibilities, connected person or their advisers to provide information in writing.

FSA may require the publication of information

DTR1.3.3R (1) The FSA may, at any time, require an issuer to publish such information in such form and within such time limits as it considers appropriate to protect investors or to ensure the smooth operation of the market.

(2) If an issuer fails to comply with a requirement under paragraph (1) the FSA may itself publish the information (after giving the issuer an opportunity to make representations as to why it should not be published).

Misleading information not to be published

DTR1.3.4R An issuer must take all reasonable care to ensure that any information it notifies to a RIS is not misleading, false or deceptive and does not omit anything likely to affect the import of the information.

DTR1.3.5R An issuer must not combine, in a manner likely to be misleading, a RIS announcement with the marketing of its activities. [Note: article 2(1) 2003/124/EC]

Notification when a RIS is not open for business

DTR1.3.6R If an issuer is required to notify information to a RIS at a time when a RIS is not open for business, it must distribute the information as soon as possible to:

- (1) not less than two national newspapers in the United Kingdom;
- (2) two newswire services operating in the United Kingdom; and
- (3) a RIS for release as soon as it opens.

DTR1.3.7R The fact that a RIS is not open for business is not, in itself, sufficient grounds for delaying the disclosure or distribution of inside information.

English language

DTR1.3.8R A notification to a RIS that is required under the disclosure rules must be in English.

DTR1.4 SUSPENSION OF TRADING

Suspension of trading

DTR1.4.1R The FSA may require the suspension of trading of a financial instrument with effect from such time as it may determine if there are reasonable grounds to suspect non-compliance with the disclosure rules.

DTR1.4.2R If trading of an issuer's financial instruments is suspended, the issuer, any persons discharging managerial responsibilities and any connected person must continue to comply with all applicable disclosure rules.

- DTR1.4.3R If the FSA has required the suspension of trading of any financial instruments, it may impose such conditions on the procedure for lifting the suspension as it considers appropriate.
- DTR1.4.4G Examples of when the FSA may require the suspension of trading of a financial instrument include:
- (1) if an issuer fails to make a RIS announcement as required by the disclosure rules within the applicable time-limits which the FSA considers could affect the interests of investors or affect the smooth operation of the market; or
 - (2) if there is or there may be a leak of inside information and the issuer is unwilling or unable to issue an appropriate RIS announcement within a reasonable period of time.
- DTR1.4.5G The decision-making procedures to be followed by the FSA when it:
- (1) requires the suspension of trading of a financial instrument; or
 - (2) refuses an application by an issuer to lift a suspension made under section 96C, are set out in DEPP

DTR1.5 FEES, MARKET ABUSE SAFE HARBOURS AND SANCTIONS

Fees

- DTR1.5.1R FEES 4 sets out the fees payable by an issuer to the FSA.
- DTR1A.4.1R An issuer must pay the fees set out in DTR App 2R to the FSA when they are due.

Market abuse safe harbours

- DTR1.5.2R Pursuant to section 118A(5) of the Act, behaviour conforming with the disclosure rules specified below does not amount to market abuse under section 118(1) of the Act:
- (1) DTR 1.3.4R (Misleading information not to be published);
 - (2) DTR 1.3.6R (Notification when a RIS is not open for business);
 - (3) DTR 2.2.1R (Requirement to disclose inside information); and
 - (4) DTR 2.5.1R (Delaying disclosure).

Sanctions

- DTR1.5.3G
- (1) If the FSA considers that an issuer, a person discharging managerial responsibilities or a connected person has breached any of the disclosure rules it may, subject to the provisions of the Act, impose on that person a financial penalty or publish a statement censuring that person.
 - (2) If the FSA considers that a former director was knowingly concerned in a breach by an issuer it may, subject to the provisions of the Act, impose on that person a financial penalty.

DISCLOSURE AND TRANSPARENCY RULES CHAPTER 2: DISCLOSURE AND CONTROL OF INSIDE INFORMATION BY ISSUERS

DTR2.1 INTRODUCTION AND PURPOSE

Introduction

DTR2.1.1G An issuer should be aware that matters that fall within the scope of this chapter may also fall within the scope of:

- (1) the market abuse regime set out in section 118 of the Act;
- (2) section 397 of the Act relating to misleading statements and practices;
- (3) Part V of the Criminal Justice Act 1993 relating to insider dealing; and
- (4) the Takeover code.

DTR2.1.2R If an issuer is involved in a matter which also falls within the scope of the Takeover code it must nevertheless comply with its obligations under this chapter.

Purpose

DTR2.1.3G The purpose of this chapter is to:

- (1) promote prompt and fair disclosure of relevant information to the market; and [Note: Recital 24 Market Abuse Directive]
- (2) set out specific circumstances when an issuer can delay public disclosure of inside information and requirements to ensure that such information is kept confidential in order to protect investors and prevent insider dealing. [Note: Recital 5 2003/124/EC]

DTR2.2 DISCLOSURE OF INSIDE INFORMATION

Requirement to disclose inside information

DTR2.2.1R An issuer must notify a RIS as soon as possible of any inside information which directly concerns the issuer unless DTR 2.5.1R applies. [Note: article 6(1) Market Abuse Directive]

DTR2.2.2R An issuer will be deemed to have complied with DTR 2.2.1R where, upon the coming into existence of a set of circumstances or the occurrence of an event, albeit not yet formalised, the issuer notified a RIS as soon as was possible. [Note: article 2(2) 2003/124/EC]

Identifying inside information

DTR2.2.3G Information is inside information if each of the criteria in the definition of inside information is met.

DTR2.2.4G (1) In determining the likely price significance of the information an issuer should assess whether the information in question would be likely to be used by a reasonable investor as part of the basis of his investment decisions and would therefore be likely to have a significant effect on the price of the issuer's financial instruments (the "reasonable investor test"). [Note: article 1(2) 2003/124/EC]

- (2) In determining whether information would be likely to have a significant effect on the price of financial instruments, an issuer should be mindful that there is no figure (percentage change or otherwise) that can be set for any issuer when determining what constitutes a "significant effect on the price of the financial instruments" as this will vary from issuer to issuer.

DTR2.2.5G The reasonable investor test requires an issuer:

- (1) to take into account that the significance of the information in question will vary widely from issuer to issuer, depending on a variety of factors such as the issuer's size, recent developments and the market sentiment about the issuer and the sector in which it operates; and
- (2) to assume that a reasonable investor will make investment decisions relating to the relevant financial instrument to maximise his economic self interest.

DTR2.2.6G It is not possible to prescribe how the reasonable investor test will apply in all possible situations. Any assessment should take into consideration the anticipated impact of the information in light of the totality of the issuer's activities, the reliability of the source of the information and other market variables likely to affect the relevant financial instrument in the given circumstances. However, information which is likely to be considered relevant to a reasonable investor's decision includes information which affects:

- (1) the assets and liabilities of the issuer;
- (2) the performance, or the expectation of the performance, of the issuer's business;
- (3) the financial condition of the issuer;
- (4) the course of the issuer's business;
- (5) major new developments in the business of the issuer; or
- (6) information previously disclosed to the market. [Note: Recital 1 2003/124/EC]

DTR2.2.7G An issuer and its advisers are best placed to make an initial assessment of whether particular information amounts to inside information. The decision as to whether a piece of information is inside information may be finely balanced and the issuer (with the help of its advisers) will need to exercise its judgement.

Note: DTR 2.7 provides additional guidance on dealing with market rumour.

DTR2.2.8G The directors of the issuer should carefully and continuously monitor whether changes in the circumstances of the issuer are such that an announcement obligation has arisen under this chapter.

When to disclose inside information

DTR2.2.9G (1) Subject to the limited ability to delay release of inside information to the public provided by DTR 2.5.1R, an issuer is required to notify, via a RIS, all inside information in its possession as soon as possible.

- (2) If an issuer is faced with an unexpected and significant event, a short delay may be acceptable if it is necessary to clarify the situation. In such situations a holding announcement should be used where an issuer believes that there is a danger of inside information leaking before the facts and their impact can be confirmed. The holding announcement should:
 - (a) detail as much of the subject matter as possible;
 - (b) set out the reasons why a fuller announcement cannot be made; and
 - (c) include an undertaking to announce further details as soon as possible.
- (3) If an issuer is unable, or unwilling to make a holding announcement it may be appropriate for the trading of its financial instruments to be suspended until the issuer is in a position to make an announcement.
- (4) An issuer that is in any doubt as to the timing of announcements required by this chapter should consult the FSA at the earliest opportunity.

Communication with third parties

DTR2.2.10G The FSA is aware that many issuers provide unpublished information to third parties such as analysts, employees, credit rating agencies, finance providers and major shareholders, often in response to queries from such parties. The fact that information is unpublished does not in itself make it inside information. However, unpublished information which amounts to inside information is only permitted to be disclosed in accordance with the disclosure rules and an issuer must ensure that at all times it acts in compliance with this chapter.

DTR2.3 PUBLICATION OF INFORMATION ON INTERNET SITE

Publication of information on internet site

DTR2.3.1R DTR 2.3.2R - DTR 2.3.5R apply to an issuer that has an internet site.

DTR2.3.2R Inside information announced via a RIS must be available on the issuer's internet site by the close of the business day following the day of the RIS announcement.

DTR2.3.3R An issuer must ensure that inside information is notified to a RIS before, or simultaneously with, publication of such inside information on its internet site.

DTR2.3.4G To ensure fast access and correct and timely assessment of the information by the public, an issuer should not publish inside information on its internet site as an alternative to its disclosure via a RIS.

DTR2.3.5R An issuer must, for a period of one year following publication, post on its internet sites all inside information that it is required to disclose via a RIS. [Note: article 6(1) Market Abuse Directive]

DTR2.4 EQUIVALENT INFORMATION**Equivalent information**

DTR2.4.1R Without prejudice to its obligations under DTR 2.2.1R, an issuer must take reasonable care to ensure that the disclosure of inside information to the public is synchronised as closely as possible in all jurisdictions in which it has:

- (1) financial instruments admitted to trading on a regulated market;
- (2) requested admission to trading of its financial instruments on a regulated market; or
- (3) financial instruments listed on any other overseas stock exchange.
[Note: article 2(4) 2003/124/EC]

DTR2.4.2R If the rules of another regulated market or overseas stock exchange require an issuer to disclose inside information at a time when a RIS is not open for business it should disclose the information in accordance with DTR 1.3.6R at the same time as it is released to the public in the other jurisdiction.

DTR2.5 DELAYING DISCLOSURE OF INSIDE INFORMATION**Delaying disclosure**

DTR2.5.1R An issuer may, under its own responsibility, delay the public disclosure of inside information, such as not to prejudice its legitimate interests provided that:

- (1) such omission would not be likely to mislead the public;
- (2) any person receiving the information owes the issuer a duty of confidentiality, regardless of whether such duty is based on law, regulations, articles of association or contract; and
- (3) the issuer is able to ensure the confidentiality of that information. [Note: article 6(2) and (3) Market Abuse Directive]

Legitimate interests and when delay will not mislead the public

DTR2.5.2G (1) Delaying disclosure of inside information will not always mislead the public, although a developing situation should be monitored so that if circumstances change an immediate disclosure can be made.

(2) Investors understand that some information must be kept confidential until developments are at a stage when an announcement can be made without prejudicing the legitimate interests of the issuer.

DTR2.5.3R For the purposes of applying DTR 2.5.1R, legitimate interests may, in particular, relate to the following non-exhaustive circumstances:

- (1) negotiations in course, or related elements where the outcome or normal pattern of those negotiations would be likely to be affected by public disclosure. In particular, in the event that the financial viability of the issuer is in grave and imminent danger, although not within the scope of the applicable insolvency law, public disclosure of information may be delayed for a limited period where such a public disclosure would seriously jeopardise the interest of existing and potential shareholders by undermining the conclusion of specific negotiations designed to ensure the long term financial recovery of the issuer; or

(2) decisions taken or contracts made by the management body of an issuer which need the approval of another body of the issuer in order to become effective, where the organisation of such an issuer requires the separation between these bodies, provided that a public disclosure of the information before such approval together with the simultaneous announcement that this approval is still pending would jeopardise the correct assessment of the information by the public. [Note: article 3(1) 2003/124/EC]

DTR2.5.4G (1) DTR 2.5.3 R(1) does not allow an issuer to delay public disclosure of the fact that it is in financial difficulty or of its worsening financial condition and is limited to the fact or substance of the negotiations to deal with such a situation. An issuer cannot delay disclosure of inside information on the basis that its position in subsequent negotiations to deal with the situation will be jeopardised by the disclosure of its financial condition.

(2) The legitimate interest described in DTR 2.5.3R(2) refers to an issuer with a dual board structure (e.g. a management board and supervisory board if and to the extent that decisions of the management board require ratification by the supervisory board). An issuer with a unitary board structure would be unable to take advantage of DTR 2.5.3R(2) and, therefore, DTR 2.5.3R(2) should only be available to a very limited number of issuers in the United Kingdom.

DTR2.5.5AR An issuer should not be obliged to disclose impending developments that could be jeopardised by premature disclosure. Whether or not an issuer has a legitimate interest which would be prejudiced by the disclosure of certain inside information is an assessment which must be made by the issuer in the first instance. However, the FSA considers that, other than in relation to impending developments or matters described in DTR 2.5.3R, there are unlikely to be other circumstances where delay would be justified.

Selective disclosure

DTR2.5.6R Whenever an issuer or a person acting on his behalf or for his account discloses any inside information to any third party in the normal exercise of his employment, profession or duties, the issuer must make complete and effective public disclosure of that information via a RIS, simultaneously in the case of an intentional disclosure and as soon as possible in the case of a non-intentional disclosure, unless DTR 2.5.1R applies. [Note: article 6(3) Market Abuse Directive]

DTR2.5.7G (1) When an issuer is permitted to delay public disclosure of inside information in accordance with DTR 2.5.1R, it may selectively disclose that information to persons owing it a duty of confidentiality.

(2) Such selective disclosure may be made to another person if it is in the normal course of the exercise of his employment, profession or duties. However, selective disclosure cannot be made to any person simply because they owe the issuer a duty of confidentiality. For example, an issuer contemplating a major transaction which requires shareholder

support or which could significantly impact its lending arrangements or credit-rating may selectively disclose details of the proposed transaction to major shareholders, its lenders and/or credit-rating agency as long as the recipients are bound by a duty of confidentiality. An issuer may, depending on the circumstances, be justified in disclosing inside information to certain categories of recipient in addition to those employees of the issuer who require the information to perform their functions. The categories of recipient include, but are not limited to, the following:

- (a) the issuer's advisers and advisers of any other persons involved in the matter in question;
- (b) persons with whom the issuer is negotiating, or intends to negotiate, any commercial financial or investment transaction (including prospective underwriters or placees of the financial instruments of the issuer);
- (c) employee representatives or trade unions acting on their behalf;
- (d) any government department, the Bank of England, the Competition Commission or any other statutory or regulatory body or authority;
- (e) major shareholders of the issuer;
- (f) the issuer's lenders; and
- (g) credit-rating agencies.

DTR2.5.8G Selective disclosure to any or all of the persons referred to in DTR 2.5.7G may not be justified in every circumstance where an issuer delays disclosure in accordance with DTR 2.5.1R.

DTR2.5.9G An issuer should bear in mind that the wider the group of recipients of inside information the greater the likelihood of a leak which will trigger full public disclosure of the information via a RIS under DTR 2.6.2R.

DTR2.6 CONTROL OF INSIDE INFORMATION

Denying access to inside information

DTR2.6.1R An issuer must establish effective arrangements to deny access to inside information to persons other than those who require it for the exercise of their functions within the issuer. [Note: article 3(2) 2003/124/EC]

Breach of confidentiality

DTR2.6.2R An issuer must have in place measures which enable public disclosure to be made via a RIS as soon as possible in case the issuer is not able to ensure the confidentiality of the relevant inside information. [Note: article 3(2) 2003/124/EC]

DTR2.6.3G If an issuer is relying on DTR 2.5.1R to delay the disclosure of inside information it should prepare a holding announcement to be disclosed in the event of an actual or likely breach of confidence. Such a holding announcement should include the details set out in DTR 2.2.9G (2).

DTR2.6.4G We recognise that an issuer may not be responsible for breach of DTR 2.5.1R if a recipient of inside information under DTR 2.5.1R breaches his duty of confidentiality.

DTR2.7 DEALING WITH RUMOURS

DTR2.7.1G Where there is press speculation or market rumour regarding an issuer, the issuer should assess whether a disclosure obligation arises under DTR 2.2.1R. To do this an issuer will need to carefully assess whether the speculation or rumour has given rise to a situation where the issuer has inside information.

DTR2.7.2G (1) Where press speculation or a market rumour is largely accurate and the information underlying the rumour is inside information then it is likely that the issuer can no longer delay disclosure in accordance with DTR 2.5.1R as it is no longer able to ensure the confidentiality of the inside information.

(2) An issuer that finds itself in the circumstances described in paragraph (1) should disclose the inside information in accordance with DTR 2.6.2R as soon as possible.

DTR2.7.3G The knowledge that press speculation or market rumour is false is not likely to amount to inside information. Even if it does amount to inside information, the FSA expects that in most of those cases an issuer would be able to delay disclosure (often indefinitely) in accordance with DTR 2.5.1R.

DTR2.8 INSIDER LISTS

Requirement to draw up insider lists

DTR2.8.1R An issuer must ensure that it and persons acting on its behalf or on its account draw up a list of those persons working for them, under a contract of employment or otherwise, who have access to inside information relating directly or indirectly to the issuer, whether on a regular or occasional basis. [Note: article 6(3) Market Abuse Directive]

Providing insider lists to the FSA on request

DTR2.8.2R If so requested, an issuer must provide to the FSA as soon as possible an insider list that has been drawn up in accordance with DTR 2.8.1R. [Note: article 6(3) Market Abuse Directive]

Contents of insider lists

DTR2.8.3R Every insider list must contain the following information:

- (1) the identity of each person having access to inside information;
- (2) the reason why such person is on the insider list; and
- (3) the date on which the insider list was created and updated. [Note: article 5(2) 2004/72/EC]

Maintenance of insider lists

- DTR2.8.4R An insider list must be promptly updated:
- (1) when there is a change in the reason why a person is already on the list;
 - (2) when any person who is not already on the list is provided with access to inside information; and
 - (3) to indicate the date on which a person already on the list no longer has access to inside information. [Note: article 5(3) 2004/72/EC]
- DTR2.8.5R An issuer must ensure that every insider list prepared by it or by persons acting on its account or on its behalf is kept for at least five years from the date on which it is drawn up or updated, whichever is the latest. [Note: article 5(4) 2004/72/EC]
- DTR2.8.6G An issuer and not its advisers or agents is ultimately responsible for the maintenance of insider lists.
- DTR2.8.7G For the purposes of DTR 2.8.1R an issuer should maintain a list of:
- (1) its own employees that have access to inside information;
 - (2) its principal contacts at any other firm or company acting on its behalf or on its account with whom it has had direct contact and who also have access to inside information about it.
- DTR2.8.8G For the purposes of DTR 2.8.1R it is not necessary for an issuer to maintain a list of all the individuals working for another firm or company acting on its behalf or its account where it has:
- (1) recorded the name of the principal contact(s) at that firm or company;
 - (2) made effective arrangements, which are likely to be based in contract, for that firm or company to maintain (as set out in DTR 2.8.1R, DTR 2.8.3R - DTR 2.8.5R and DTR 2.8.10R) its own list of persons both acting on behalf of the issuer and with access to inside information on the issuer; and
 - (3) made effective arrangements for that firm or company to provide a copy of its list to the issuer as soon as possible upon request.

Acknowledgement of legal and regulatory duties

- DTR2.8.9R An issuer must take the necessary measures to ensure that its employees with access to inside information acknowledge the legal and regulatory duties entailed (including dealing restrictions in relation to the issuer's financial instruments) and are aware of the sanctions attaching to the misuse or improper circulation of such information. [Note: article 5(5) 2004/72/EC and article 3(2) 2003/124/EC]
- DTR2.8.10R An issuer must ensure that any person that:
- (1) is acting on its behalf or on its account; and
 - (2) has drawn up an insider list in accordance with DTR 2.8.1R;
- has taken the necessary measures to ensure that every person whose name is on the insider list acknowledges the legal and regulatory duties

entailed and is aware of the sanctions attaching to the misuse or improper circulation of such information. [Note: article 5(5) 2004/72/EC]

DISCLOSURE AND TRANSPARENCY RULES CHAPTER 3: TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND THEIR CONNECTED PERSONS

Purpose

DTR 3.1.1G This chapter sets out the notification obligations of issuers, persons discharging managerial responsibilities and their connected persons in respect of transactions conducted on their own account in shares of the issuer, or derivatives or any other financial instrument relating to those shares.

Notification of transactions by persons discharging managerial responsibilities

DTR 3.1.2R Persons discharging managerial responsibilities and their connected persons, must notify the issuer in writing of the occurrence of all transactions conducted on their own account in the shares of the issuer, or derivatives or any other financial instruments relating to those shares within four business days of the day on which the transaction occurred. [Note: Article 6(4) Market Abuse Directive and Article 6(1) 2004/72/EC]

DTR 3.1.3R The notification required by DTR 3.1.2 R must contain the following information:

- (1) the name of the person discharging managerial responsibilities within the issuer, or, where applicable, the name of the person connected with such a person;
- (2) the reason for responsibility to notify;
- (3) the name of the relevant issuer;
- (4) a description of the financial instrument;
- (5) the nature of the transaction (e.g. acquisition or disposal);
- (6) the date and place of the transaction; and
- (7) the price and volume of the transaction. [Note: Article 6(3) 2004/72/EC]

Notification of transaction by issuers to a RIS

- DTR 3.1.4R
- (1) An issuer must notify a RIS of any information notified to it in accordance with:
 - (a) DTR 3.1.2 R (Notification of transactions by persons discharging managerial responsibilities);
 - (b) section 793 of the Companies Act 2006 (Notice requiring information about interests in shares) to the extent that it relates to the interests of a director or, as far as the issuer is aware, any connected person ; and
 - (c) paragraph 26 of the Model Code.
 - (2) The notification to a RIS described in paragraph (1) must be made as soon as possible, and in any event by no later than the end of the business day following the receipt of the information by the issuer.

- DTR 3.1.5R The notification required by DTR 3.1.4 R must include the information required by DTR 3.1.3 R together with the date on which the notification was made to the issuer.
- DTR 3.1.6R If an issuer makes the appropriate notification to the RIS under DTR 3.1.4 R (1)(a), a further notification to an RIS is not required in the event of it receiving information regarding the same dealing in a notification under section 793 of the Companies Act 2006.
- DTR 3.1.7G An issuer may use the form entitled Notification of Transactions of Directors, Persons Discharging Managerial Responsibility or Connected Persons to make the notification required by DTR 3.1.4 R.
- DTR 3.1.8R An issuer with financial instruments admitted to trading on a regulated market in the United Kingdom that does not fall within DTR 1.1.1 R (2) or DTR 1.1.1 R (4), must notify equivalent information to that required by DTR 3.1.4 R and DTR 3.1.5 R to a RIS as soon as possible after the issuer becomes aware of the information.

DISCLOSURE AND TRANSPARENCY RULES CHAPTER 4: PERIODIC FINANCIAL REPORTING

DTR4.1 ANNUAL FINANCIAL REPORT

Application

- DTR4.1.1R Subject to the exemptions set out in DTR 4.4 (Exemptions) this section applies to an issuer:
- (1) whose transferable securities are admitted to trading; and
 - (2) whose Home State is the United Kingdom.

Compliance with the Listing Rules

- DTR4.1.2G An issuer that is also admitted to the Official List should consider its obligations under the Listing Rules in addition to the requirements in these rules.

Publication of annual financial reports

- DTR4.1.3R An issuer must make public its annual financial report at the latest four months after the end of each financial year. **[Note: article 4(1) of the TD]**
- DTR4.1.4R An issuer must ensure that its annual financial report remains publicly available for at least five years. **[Note: article 4(1) of the TD]**

Content of annual financial reports

- DTR4.1.5R The annual financial report must include:
- (1) the audited financial statements;
 - (2) a management report; and
 - (3) responsibility statements.

[Note: article 4(2) of the TD]

Audited financial statements

- DTR4.1.6R (1) If an issuer is required to prepare consolidated accounts according to the Seventh Council Directive 83/349/EEC, the audited financial statements must comprise:
- (a) consolidated accounts prepared in accordance with IFRS, and
 - (b) accounts of the parent company prepared in accordance with the national law of the EEA State in which the parent company is incorporated.
- [Note: article 4(3) of the TD]
- (2) If an issuer is not required to prepare consolidated accounts, the audited financial statements must comprise accounts prepared in accordance with the national law of the EEA State in which the issuer is incorporated. [Note: article 4(3) of the TD]

Auditing of financial statements

- DTR4.1.7R (1) If an issuer is required to prepare consolidated accounts, the financial statements must be in accordance with Article 37 of the Seventh Council Directive 83/349/EEC.
- (2) If an issuer is not required to prepare consolidated accounts the financial statements must be audited in accordance with Articles 51 and 51a of the Fourth Council Directive 78/660/EEC.
- (3) The audit report, signed by the person or persons responsible for auditing the financial statement must be disclosed in full to the public together with the annual financial report.
- [Note: article 4(4) of the TD]
- (4) An issuer which is a UK-traded non-EEA company within the meaning of section 1241 of the Companies Act 2006 must ensure that the person who provides the audit report is:
- (a) on the register of third country auditors kept for the purposes of regulation 34 of the Statutory Auditors and Third Country Audit Regulations 2007 (SI 2007/3494); or
 - (b) eligible for appointment as a statutory auditor under section 1212 of the Companies Act 2006; or
 - (c) an EEA auditor within the meaning of section 1261 of the Companies Act 2006.

[Note: Article 45(4) of the Audit Directive]

Content of management report

- DTR4.1.8R The management report must contain:
- (1) a fair review of the issuer's business; and
 - (2) a description of the principal risks and uncertainties facing the issuer.

- DTR4.1.9R The review required by DTR 4.1.8R must:
- (1) be a balanced and comprehensive analysis of:
 - (a) the development and performance of the issuer's business during the financial year; and
 - (b) the position of the issuer's business at the end of that year, consistent with the size and complexity of the business;
 - (2) include, to the extent necessary for an understanding of the development, performance or position of the issuer's business:
 - (a) analysis using financial key performance indicators; and
 - (b) where appropriate, analysis using other key performance indicators including information relating to environmental matters and employee matters; and
 - (3) include references to, and additional explanations of, amounts included in the issuer's annual financial statements, where appropriate.
- DTR4.1.10G In DTR 4.19R(2), key performance indicators are factors by reference to which the development, performance or position of the issuer's business can be measured effectively.
- DTR4.1.11R The management report required by DTR 4.1.8R must also give an indication of:
- (1) any important events that have occurred since the end of the financial year;
 - (2) the issuer's likely future development;
 - (3) activities in the field of research and development;
 - (4) the information concerning acquisitions of own shares prescribed by Article 22 (2) of Directive 77/91/EEC;
 - (5) the existence of branches of the issuer and;
 - (6) in relation to the issuer's use of financial instruments and where material for the assessment of its assets, liabilities, financial position and profit or loss:
 - (a) the issuer's financial risk management objectives and policies, including its policy for hedging each major type of forecasted transaction for which hedge accounting is used, and
 - (b) the issuer's exposure to price risk, credit risk, liquidity risk and cash flow risk.

Responsibility statements

- DTR4.1.12R
- (1) Responsibility statements must be made by persons responsible within the issuer.
 - (2) The name and function of any person who makes a responsibility statement must be clearly indicated in the responsibility statement.
 - (3) For each person making a responsibility statement, the statement must set out that to the best of his or her knowledge:

- (a) the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and the undertakings included in the consolidation taken as a whole; and
- (b) the management report includes a fair view of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

[Note: article 4(2)(c) of the TD]

DTR4.1.13R The issuer is responsible for all information drawn up and made public in accordance with this section.

DISCLOSURE AND TRANSPARENCY RULES CHAPTER 5: VOTE HOLDER AND ISSUER NOTIFICATION RULES

DTR 5 applies to issuers whose shares are admitted to trading on a regulated market in the EU. It will therefore not apply to issuers of depositary receipts who either have no listing of the shares represented by the DRs or where such shares are listed on an exchange outside of the EU.

For the rules contained in the Disclosure and Transparency Rules Chapter 5 please refer to the FSA Handbook.

DISCLOSURE AND TRANSPARENCY RULES CHAPTER 6: CONTINUING OBLIGATIONS AND ACCESS TO INFORMATION

DTR6.1 INFORMATION REQUIREMENTS FOR ISSUES OF SHARES AND DEBT SECURITIES

Application

- DTR6.1.1R (1) Subject to the exemptions set out DTR 6.1.16R-DTR 6.1.19R this section applies in relation to an issuer whose Home State is the United Kingdom.
- (2) References to transferable securities, shares and debt securities are to such instruments as are admitted to trading.

Amendments to constitution

- DTR6.1.2R (1) If an issuer of transferable securities proposes to amend its constitution it must communicate that draft amendment to:
- (a) the FSA; and
 - (b) the regulated market on which its securities have been admitted to trading.
- (2) The communication referred to in paragraph (1) must be effected without delay but at the latest on the date of calling the general meeting which is to vote on, or be informed of, the amendment.

[Note: article 19(1) of the TD]

Information about changes in rights attaching to securities

- DTR6.1.9R An issuer of shares must without delay disclose to the public any change in the rights attaching to its various classes of shares, including changes in the rights attaching to derivative securities issued by the issuer giving access to the shares of that issuer. **[Note: article 16(1) of the TD]**
- DTR6.1.10R An issuer of securities other than shares admitted to trading on a regulated market must disclose to the public without delay any changes in the rights of holders of securities other than shares, including changes in the terms and conditions of such securities which could indirectly affect those rights, resulting in particular from a change in loan terms or in interest rates. **[Note: article 16(2) of the TD]**
- DTR6.1.11R An issuer of securities admitted to trading on a regulated market (other than an issuer which is a public international body of which at least one EEA State is a member) must disclose to the public without delay any new loan issues and in particular any guarantee or security in respect of such issues. **[Note: article 16(3) of the TD]**

DTR6.2 FILING INFORMATION AND USE OF LANGUAGE

Application

- DTR6.2.1R This section applies to:
- (1) an issuer:
 - (a) whose transferable securities are admitted to trading; and
 - (b) whose Home State is the United Kingdom; and
 - (2) a person who has requested, without the issuer's consent, the admission of its transferable securities to trading on a regulated market.

Filing of information with FSA

- DTR6.2.2R An issuer or person that discloses regulated information must, at the same time, file that information with the FSA. **[Note: article 19(1) of the TD]**
- DTR6.2.3G An issuer or person that discloses regulated information may comply with DTR 6.2.2R by using a RIS to disseminate the information in accordance with DTR 6.3.

Language

- DTR6.2.4R If transferable securities are admitted to trading only in the United Kingdom and the United Kingdom is the Home State, regulated information must be disclosed in English. **[Note: article 20(1) of the TD]**
- DTR6.2.5R If transferable securities are admitted to trading in more than one EEA State including the United Kingdom and the United Kingdom is the Home State, regulated information must be disclosed:
- (1) in English; and
 - (2) either in a language accepted by the competent authorities of each Host State or in a language customary in the sphere of international finance, at the choice of the issuer.

[Note: article 20(2) of the TDI]

- DTR6.2.6R (1) If transferable securities are admitted to trading in one or more EEA States excluding the United Kingdom and the United Kingdom is the Home State, regulated information must be disclosed either:
- (a) in a language accepted by the competent authorities of those Host States; or
 - (b) in a language customary in the sphere of international finance, at the choice of the issuer.
- (2) Where the United Kingdom is the Home State, regulated information must be disclosed either in English or in another language customary in the sphere of international finance, at the choice of the issuer.

[Note: article 20(3) of the TDI]

- DTR6.2.7R If transferable securities are admitted to trading without the issuer's consent:
- (1) DTR 6.2.4R to DTR 6.2.6R do not apply to the issuer; and
 - (2) DTR 6.2.4R to DTR 6.2.6R apply to the person who has requested such admission without the issuer's consent.

[Note: article 20(4) of the TDI]

English language

- DTR6.2.9G English is a language accepted by the FSA where the United Kingdom is a Home State or Host State.

DTR6.3 DISSEMINATION OF INFORMATION

Application

- DTR6.3.1R This section applies to:
- (1) an issuer:
 - (a) whose transferable securities are admitted to trading; and
 - (b) whose Home State is the United Kingdom; **[Note: article 21(1) of the TDI]**
 - (2) a person who has applied, without the issuer's consent, for the admission of its transferable securities to trading on a regulated market; and **[Note: article 21(1) of the TDI]**
 - (3) transferable securities that are admitted to trading only in the United Kingdom which is the Host State and not in the Home State.
[Note: article 21(3) of the TDI]
- DTR6.3.2R An issuer or person must disclose regulated information in the manner set out in DTR 6.3.3R to DTR 6.3.8R. **[Note: article 21(1) of the TDI]**
- DTR6.3.3R (1) When disseminating regulated information an issuer or other person must ensure that the minimum standards contained in DTR 6.3.4R to DTR 6.3.8R are met.

- (2) An issuer or person must entrust a RIS with the disclosure of regulated information to the public and must ensure that the RIS complies with the minimum standards contained in DTR 6.3.4R to DTR 6.3.8R.

[Note: article 12(1) of the TD implementing Directive]

DTR6.3.4R Regulated information must be disseminated in a manner ensuring that it is capable of being disseminated to as wide a public as possible, and as close to simultaneously as possible in the Home Member State and in other EEA States. **[Note: article 12(2) of the TD implementing Directive]**

DTR6.3.5R (1) Regulated information, other than regulated information described in paragraph (2), must be communicated to the media in unedited full text. **[Note: article 12(3) of the TD implementing Directive]**

- (2) (a) An annual financial report that is required by DTR 4.1 to be made public is not required to be communicated to the media in unedited full text except for the information described in paragraph (b).
- (b) If information is of a type that would be required to be disseminated in a half-yearly financial report then information of such a type that is contained in an annual financial report must be communicated to the media in unedited full text.
- (3) The announcement relating to the publication of the following regulated information must include an indication of which website of which the relevant documents are available:
- (a) an annual financial report that is required by DTR 4.1 to be made public;
- (b) a half-yearly financial report that is required by DTR 4.2 to be made public; and
- (c) an interim management statement that is required by DTR 4.3 to be made public or an equivalent quarterly financial report.

[Note: article 12(3) of the TD implementing Directive]

DTR6.3.6R Regulated information must be communicated to the media in a manner which ensures the security of the communication, minimises the risk of data corruption and unauthorised access, and provides certainty as to the sources of the regulated information. Security of receipt must be ensured by remedying as soon as possible any failure or disruption in the communication of regulated information. An issuer or person is not responsible for systematic errors or shortcomings at the media to which the regulated information has been communicated. **[Note: article 12(4) of the TD implementing Directive]**

DTR6.3.7R Regulated information must be communicated to a RIS in a way which:

- (1) makes clear that the information is regulated information;
- (2) identifies clearly:
- (a) the issuer concerned;
- (b) the subject matter of the regulated information; and

(c) the time and date of the communication of the regulated information by the issuer or the person.

[Note: article 12(5) of the TD implementing Directive]

DTR6.3.8R Upon request, an issuer or other person must be able to communicate to the FSA, in relation to any disclosure of regulated information:

- (1) the name of the person who communicated the regulated information to the RIS;
- (2) the security validation details;
- (3) the time and date on which the regulated information was communicated to the RIS;
- (4) the medium in which the regulated information was communicated; and
- (5) details of any embargo placed by the issuer on the regulated information, if applicable.

[Note: article 12(5) of the TD implementing Directive]

DTR6.3.9R An issuer or person must not charge investors any specific cost for providing regulated information. **[Note: 21(1) of the TD]**

Disclosure of information in a non-EEA State

- DTR6.3.10R
- (1) Information that is disclosed in a non-EEA State which may be of importance to the public in the EEA must be disclosed in accordance with the provisions set out in DTR 6.2 and DTR 6.3.
 - (2) Paragraph (1) applies additionally to information that is not regulated information.

[Note: article 23(3) of the TD]

DTR6.4 CHOICE OF HOME STATE AND NOTIFICATIONS BY THIRD COUNTRY ISSUERS

Application

DTR6.4.1R In respect of transferable securities which are admitted to trading on a regulated market, this section applies to:

- (1) an issuer whose Home State is the United Kingdom in accordance with article 2.1(i)(i) of the TD; and
- (2) an issuer who chooses the United Kingdom as its Home State in accordance with article 2.1(i)(ii) of the TD.

Choice of Home State

DTR6.4.2R An issuer that chooses the United Kingdom as its Home State, pursuant to article 2.1(i)(ii), must disclose that choice in accordance with DTR 6.3.

[Note: article 2 of the TD implementing Directive]

SCHEDULE 1

COMPARISON OF KEY CONTINUING OBLIGATIONS

	Main Market		Professional Securities Market
	Primary Listing	Secondary Listing	Listing of DRs
Continuing obligations			
Annual report	Must publish annual report within 4 months of the end of the period to which they relate and must remain publicly available for at least 5 years. (IAS or equivalent accounting standards (e.g. US GAAP) as adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002)	Listing of DRs	Must publish annual report within 6 months of the end of the period to which they relate and must remain publicly available for at least 5 years. IAS or equivalent not required.
Half yearly report	Must publish as soon as possible but not later than 2 months of the end of the period to which they relate. Accounting standards must be consistent with those used for the annual accounts		No requirement to publish half yearly financial accounts, but best practice advocates such publication.
Annual information update	A company must publish an annual information update (within 20 working days from publication of annual financial statements) that refers to or contains all information published in previous 12 months in compliance with relevant securities laws.		No update required
Disclosure of price-sensitive information	Immediate announcement of any inside information that directly concerns the company (being information of a precise nature which is not generally available, relates to the company and would be likely to have a significant impact on the price of the company's listed securities) unless still confidential and in the course of negotiation. The company must maintain a list of all persons who have access to inside information relating directly or indirectly to the company.		

	Main Market		Professional Securities Market
	Primary Listing	Secondary Listing	Listing of DRs
Disclosure/approval of corporate transactions	<p>Any class 1 transaction (a transaction where the consideration, gross assets, profits, reserves or gross capital of the target is or exceeds 25% of the equivalent measure in the company - a "class test"), reverse takeovers or break fee that exceeds 1% of the company's value or market capitalisation requires prior shareholder approval by a simple majority.</p> <p>Any class 2 transaction (where the relevant ratio above exceeds 5% but is less than 25%) must be announced.</p> <p>Any class 3 transaction (where the relevant ratio is below 5%) involving an acquisition and the consideration for which includes the issue of securities for which listing is sought or any other class 3 transaction where details of which are released to the public, must be announced.</p>	<p>No specific listing rule requirement to disclose or have approved significant corporate transactions (but note obligations in respect of disclosure of "inside information" above).</p>	<p>No specific listing rule requirement to disclose or have approved significant corporate transactions (but note obligations in respect of disclosure of "inside information" above).</p>
Disclosure of shareholdings of significant shareholders	<p>The company must announce any dealings by any person discharging managerial responsibilities and/or his connected persons in any shares of the company.</p>	<p>No requirement to disclose directors' dealing</p>	<p>No requirement to disclose directors' dealing</p>
Notifications relating to capital	<p>An overseas company is required to notify a RIS of any changes to the company's capital structure (including any redemption of shares).</p>	<p>No listing rule requirement to announce or approve transactions with a related party.</p>	<p>No listing rule requirement to announce or approve transactions with a related party.</p>
Related party transactions	<p>Any related party transaction (with a director or 10% shareholder) that exceeds 0.25% in any class test (see above) requires prior shareholder approval.</p>	<p>A prospectus is deemed to be made available to the public when published on the company's website.</p> <p>Inside information which is announced must be available on the company's website (if the company has a website) not later than the close of the business day following the day of the announcement.</p> <p>All inside information which the company is required to announce must remain on the company's website for a period of one year following the announcement.</p>	<p>All inside information which the company is required to announce must remain on the company's website for a period of one year following the announcement.</p>
Website disclosure			

		Main Market		Professional Securities Market
		Primary Listing	Secondary Listing	Listing of DRs
Corporate governance				
Compliance with Model Code on share dealings	The company and all persons discharging managerial responsibilities must comply with Model Code on share dealings (or equivalent).	No requirement to comply with Model Code.		
Corporate governance standards	Companies are required to comply with their domestic corporate governance regime and explain the significant ways in which their actual corporate governance practices differ from the UK Combined Code on Corporate Governance.	No requirement to comply with the UK Combined Code or to explain differences between actual compliance and / or corporate governance code of country of incorporation. However, investors may require a degree of compliance, and it may be in the company's best interest to do so.		
Listing fees				
Admission and annual fees	Please refer to the current London Stock Exchange Fees for issuers brochure, as fees are subject to change. This can be found at www.londonstockexchange.com/feecalculator			
Admission and Disclosure Standards of the London Stock Exchange	Please refer to the FSA website for fee information: www.fsa.gov.uk			

SCHEDULE 2

USEFUL CONTACTS

For further information on listing depositary receipts, please contact:

London Stock Exchange

Business Development Team
10 Paternoster Square
London EC4M 7LS
Tel: +44 (0) 20 7797 4208

The Financial Services Authority

25 The North Colonnade
Canary Wharf
London, E14 5HS

UKLA Helpdesk tel: +44 (0) 20 7066 8333
Fax: +44 (0)20 7066 8362

Allan Taylor or Francis Fitzherbert-Brockholes

White & Case LLP

5 Old Broad Street
London EC2N 1DW

Tel: +44 (0) 20 7532 1000
Fax: +44 (0) 20 7532 1001



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10 Paternoster Square, London EC4M 7LS.
Telephone: +44 (0)20 7797 1000