

Supplemental Appendix

Ongoing SEC Disclosures by Foreign Firms

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April 2020

* This paper was initially released prior to Kathryn Schumann-Foster joining the Commission. The Securities and Exchange Commission (SEC) disclaims responsibility for any private publication or statement of any SEC employee or Commissioner. This paper expresses the authors' views and does not necessarily reflect those of the Commission, the Commissioners, or other members of the staff.

I. Overview

This Supplemental Appendix provides additional information to the paper, “*Ongoing SEC Disclosures by Foreign Firms.*” In it, we report detailed country-level information in Table SA-1.

For each foreign firm in our sample, we identify the country of incorporation and headquarter location. We extract exchange data from annual reports on SEC Form 20-F under Item 9 (“The Offer and Listing”) and Subitem 9C (“Markets”), or from 40-Fs and associated Annual Information Forms for Canadian firms.

For each country and exchange, we collect and report the regulator name and website; exchange name(s) and website(s); Annual, half yearly, and quarterly reporting requirements and deadlines; ongoing disclosure requirements; miscellaneous disclosure information; Internet database of company announcements and filings; and sources of information.

The information in Table SA-1 is presented using the requirements as of 2017 and, when available, notes changes in reporting requirements and deadlines during our sample period. This information is not intended to constitute legal advice.

TABLE SA-1
Detailed Information on Home Markets

<p>Panel A: Antigua and Barbuda</p> <p>Regulator: Eastern Caribbean Securities Regulatory Commission and Financial Services Regulatory Commission (http://www.ecsrc.com/ and http://www.fsrc.gov.ag/)</p> <p>Exchange: Eastern Caribbean Securities Exchange (http://www.ecseonline.com/)</p> <p>Annual: Companies must provide shareholders with their audited annual financial statements within 120 days of the fiscal year end and at least 21 days before the annual meeting. Beginning in 2015, companies are required to provide an annual report with audited financial statements to the regulator and its shareholders within 120 days of the end of the fiscal year.</p> <p>Half yearly: Not required prior to 2015. Currently requires a half yearly financial report within thirty days of the end of the second quarter.</p> <p>Quarterly: Not required prior to 2015. Currently requires a quarterly financial report within thirty days of the end of each quarter.</p> <p>Ongoing: Prior to 2015, unless specifically authorized by the Commission to the contrary, where a material change occurs in the affairs of a reporting issuer it shall, as soon as practicable but in any event no later than seven days after the change occurs, issue a press release (to be filed with the Commission) authorized by a director of the issuer that discloses the nature and substance of the change. After 2015, companies are also required to report changes in control; acquisitions or disposal of assets; bankruptcy; changes in an attorney, auditor, or banker; changes in directors or executive officers; alterations in the company’s constitution; changes in capital structure, changes in rights of securities; changes in fiscal year end; and other material events.</p> <p>Miscellaneous: Prior to 2015, directors must notify the company within 14 days if they sell or buy securities. Companies must provide the regulator with an ownership disclosure for directors and significant shareholders and make these available during the annual meeting for any person attending.</p> <p>Database: The regulator does not maintain a database of company disclosures.</p> <p>Sources: Antigua and Barbuda Securities Act 2001; Securities (Accounting and Financial Rules No. 1 of 2002). http://documents.worldbank.org/curated/en/302461468146983713/pdf/AAA291LAC0Box31IC0Disclosed05181091.pdf; Antigua and Barbuda Securities Act 2015. Available at http://www.ecsrc.com//img/source/Antigua%20Securities%20(Accounting%20and%20Financial%20Reports)%20Rules%202015.pdf.</p>
<p>Panel B: Argentina</p> <p>Regulator: Comisión Nacional de Valores (http://www.cnv.gob.ar/web/)</p> <p>Exchange: Buenos Aires Stock Exchange (Bolsa de Comercio de Buenos Aires) (http://www.bcba.sba.com.ar/)</p> <p>Annual: Must provide audited annual financial statements to the exchange and regulator within 70 days of the fiscal year end.</p> <p>Half yearly: Must disclose half-yearly financial statements within 42 days after the end of the half year.</p> <p>Quarterly: Must provide quarterly financial statements within 42 days after the end of the quarter.</p> <p>Ongoing: Must disclose facts or events that may affect the business or price of the securities. Must also disclose changes in the board and modifications of bylaws.</p> <p>Miscellaneous: Certain companies are required to furnish annual sustainability reports.</p> <p>Database: No known database of company disclosures is available and all of Argentina’s rules and exchange website are available only in Spanish.</p> <p>Sources: Luegmayer et al. (Nov. 2015). Equity capital markets in Argentina: regulatory overview. Practical Law US. https://content.next.westlaw.com/Document/I2ef128aa1ed511e38578f7ccc38dcbee/View/FullText.html?contextData=%28sc.Default%29&transitionType=Default&firstPage=true&bhcp=1; “Sustainable Stock Exchanges Initiative” Bolsa de Comercio de Buenos Aires (2013). Available at http://www.sseinitiative.org/fact-sheet/buenos-aires-stock-exchange-bolsa-de-comercio-de-buenos-aires/; Country by Country Financial Reporting and Accounting Framework – Argentina. Crowe Horwath. (February 2015). Available at http://www.romeroyasociados.com/crowe-horwath-global/services/audit/Financial-Reporting-Frameworks/Argentina/</p>

TABLE SA-1 (Continued)

<p>Panel C: Australia</p> <p>Regulator: Australian Securities and Investments Commission (http://www.asic.gov.au)</p> <p>Exchange: Australian Stock Exchange (http://www.asx.com.au/)</p> <p>Annual: Companies must provide audited annual reports to the exchange no later than 90 days after the end of the accounting period.</p> <p>Half yearly: Companies that are not mining or oil and gas exploration entities must provide half yearly reports within 60 days after the end of the second quarter. Mining and oil and gas exploration companies have 75 days to provide the report.</p> <p>Quarterly: If the company is an investment, mining exploration, or oil and gas entity, it must provide quarterly cash flow reports within 30 days after the end of each fiscal quarter.</p> <p>Ongoing: The general rule is that once companies become “aware” of information that a reasonable person would expect to materially affect the price of its securities, it must immediately provide the stock exchange with a disclosure. This includes information to prevent or correct a false market. Named events include transactions that significantly change the company’s activities; material mineral or hydro-carbon discovery; changes in a material license or agreement; issues concerning lawsuits; the fact that earnings will materially differ from market expectations; appointment of a liquidator; default on financing; issuance of securities and under and over subscription to a securities issuance; intention to make a takeover; new debt ratings or changes to a rating; changes in options; annual meetings; changes in address; changes in officers or directors; change in auditor; terms of employment with directors and officers; compensation plans and ownership for executives and directors; listing documents for overseas stock exchanges; significant ownership changes above 5%; transactions with persons of influence; and certain mining disclosures.</p> <p>Miscellaneous: Other disclosure events include share buybacks and copies of dividend distribution plans.</p> <p>Database: Company filings are “lodged” with the Australian Securities and Investments Commission. No known database of these lodged filings was accessible, although they are purportedly available at http://www.connectonline.asic.gov.au/. The Australian Stock Exchange publishes announcements of price sensitive events at http://www.asx.com.au/asx/statistics/announcements.do.</p> <p>Source: “ASX Listing Rules (Chs. 3 and 4).” Australian Stock Exchange (Accessed July 8, 2017). http://www.asx.com.au/regulation/rules/asx-listing-rules.htm.</p>
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TABLE SA-1 (Continued)

<p>Panel D: Austria</p> <p>Regulator: Financial Market Authority (https://www.fma.gv.at/en/)</p> <p>Exchange: Vienna Stock Exchange (Wiener Börse AG) (https://www.wienerborse.at/en/)</p> <p><i>Note: US-listed sample companies trade in the (1) prime market; (2) standard market; (3) or mid-market.</i></p> <p>D-1 Vienna Stock Exchange - Prime Market</p> <p>Annual: Those listed on the prime market must publish an annual financial report in German and English within 120 days after the fiscal year end. If the report contains consolidated financial statements, it can be published only in German. It must be audited (and prepared pursuant to IFRS after January 1 2007).</p> <p>Half yearly: Half yearly reports must be published within 2 months of the second quarter end and prepared in German and English. If audited, the auditor opinion must be included.</p> <p>Quarterly: Quarterly financial reports on the first three and nine months of the fiscal year must be provided within two months of quarter end and should at least include a condensed balance sheet, income statement, statement of cash flows, and changes in equity.</p> <p>Ongoing: Companies must immediately disseminate price-sensitive company information.</p> <p>Miscellaneous: Company must publish corporate action timetable two months before the beginning of the fiscal year in German and English on its website and keep it updated. It includes publication of the financial results, record date of the annual meeting, divided ex day, record date of dividends, dividend payout day, and publication of quarterly results. Company must provide a declaration of commitment to compliance with the Austrian Code of Corporate Governance. Changes in beneficial ownership that causes the holding to reach, exceed or fall below 4%, 10%, 15% 20%, 25%, 30%, 35%, 40%, 45%, 50%, 75% or 90% must be reported within 7 days to the stock exchange, regulator, and company.</p> <p>Database: As part of the EU Transparency directive, the officially appointed mechanism (OAM) for company filings is the OeKB, available at: http://issuerinfo.oekb.at/startpage.html;jsessionid=7612332EFA9D050782B72FC88A2ACC76. The exchange also publishes ad-hoc news at https://www.wienerborse.at/en/news/adhoc-news/.</p> <p>D-2 Vienna Stock Exchange - Non-Prime Market (Standard and Mid-Market)</p> <p>Annual: Companies must publish an annual financial report within 120 days after the fiscal year end. No language requirements are established.</p> <p>Half yearly: Half yearly reports must be published within three months of the second quarter end.</p> <p>Quarterly: Not required.</p> <p>Ongoing: Companies must immediately disseminate price-sensitive company information.</p> <p>Miscellaneous: Company must publish corporate action timetable at the beginning of the fiscal year on its website and keep it updated. It includes publication of the financial results, record date of the annual meeting, divided ex day, record date of dividends, dividend payout day, and publication of quarterly results.</p> <p>Database: Same as prime market.</p> <p>Sources: “Country by Country Financial Reporting and Accounting Framework – Austria.” Crowe Horwath (July 2013). Available at http://www.romeroysociados.com/crowe-horwath-global/services/audit/Financial-Reporting-Frameworks/Austria/; Prime Market Rules.” Wiener Börse (November 26, 2015). Available at https://www.wienerborse.at/uploads/u/cms/files/issuers/shares/rules-prime-market.pdf; “Mid-Market Rules.” Wiener Börse (November 26, 2015). Available at https://www.wienerborse.at/uploads/u/cms/files/issuers/shares/rules-mid-market.pdf.</p>

TABLE SA-1 (Continued)

<p>Panel E: Bahamas</p> <p>Regulator: Securities Commission of the Bahamas (http://www.scb.gov.bs/)</p> <p>Exchange: Bahamas International Securities Exchange (http://www.bisxbahamas.com/)</p> <p>Annual: Registered companies must file a copy of the annual financial statement certified by an approved auditor with the Securities Commission of the Bahamas within 120 days of the end of the fiscal year.</p> <p>Half yearly: Must publish and file unaudited half yearly financial statements within 90 days of the end of the second fiscal quarter.</p> <p>Quarterly: Must publish and file unaudited quarterly financial statements within 90 days of the end of the fiscal quarter.</p> <p>Ongoing: Companies must notify the public, the Exchange, and shareholders as soon as reasonably practicable of any information relating to the company which is necessary to enable the holders of the issuer’s securities and the public to appraise the position of the issuer; is necessary to avoid the establishment of a false market; might materially affect market activity or the price of the company’s stock; or may significantly affect the ability of the company to meet its commitments.</p> <p>Miscellaneous: Must file declarations that the directors are “fit and proper.” Must also notify any changes in auditors, officers, or the address of the company.</p> <p>Database: The regulator does not maintain a database. Listed company news and updates are posted to the Bahamas International Securities Exchange website, available at http://bisxbahamas.com/company-news/.</p> <p>Sources: “Acts and Regulations.” Securities Commission of The Bahamas (Accessed July 8, 2017). Available at http://www.scb.gov.bs/acts_regs.html; Davies, K. E. N. (October 20, 2011). Bahamas International Securities Exchange – Application for Designation as a “Designated Offshore Securities Market” [Letter to Paul Dudek, Division of Corporation Finance, US Securities & Exchange Commission]. Washington, DC. Available at https://www.sec.gov/divisions/corpfin/cf-noaction/2011/bahamasinternational102011-incoming.pdf.</p>

<p>Panel F: Belgium</p> <p>Regulator: Financial Services and Markets Authority (https://www.fsma.be/en)</p> <p>Exchange: Euronext Brussels (https://www.euronext.com/regulation/brussels)</p> <p>Annual: Annual financial statements must be published within 4 months of the fiscal year end.</p> <p>Half yearly: Half-yearly financial statements must be published within 2 months of the end of the first half of the fiscal year.</p> <p>Quarterly: Not required, but companies may provide quarterly reports or management statements.</p> <p>Ongoing: Companies must disclose any information that ex-ante is believe to likely have a significant effect on the price of the stock. Named events include dividend notices; repurchase of own shares (only for Belgian issuers); general meetings; modifications of shareholder rights; change of domicile; takeover bids; corporate governance.</p> <p>Miscellaneous: Companies fill in a calendar of financial announcements in real time at https://connext.euronext.com/.</p> <p>Database: As part of the EU Transparency directive, the officially appointed mechanism (OAM) for company filings is the Financial Services and Markets Authority’s STORI (Storage of Regulated Information) available at http://stori.fsma.be/Pages/Search.aspx. Listed company publications are posted to the Euronext website at https://www.euronext.com/en/resources/listed-company-publications.</p> <p>Source: “Euronext – Information Vade Mecum Obligations of Information of the Companies Admitted to Trading on the Regulated Market.” Euronext Brussels (January 25, 2016). Available at https://www.euronext.com/sites/www.euronext.com/files/vade_mecum_euronext_en_january_2016.pdf.</p>
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TABLE SA-1 (Continued)

<p>Panel G: Belize</p> <p>Regulator: International Financial Services Commission (IFSC) (http://www.ifsc.gov.bz/legislation/)</p> <p>Exchange: No domestic stock exchange</p> <p>Annual: Annual reports are to be prepared. The reports at a minimum only need to list members and include a statement of balance that is audited by company auditors. No required income statements. These annual reports are required by Chapter 250 of the Laws of Belize “The summary must also (except where the company is a private company) include a statement, made up to such date as may be specified in the statement, in the form of a balance sheet, audited by the company’s auditors, and containing a summary of its share capital, its liabilities, and its assets, giving such particulars as will disclose the general nature of those liabilities and assets, and how the values of the fixed assets have been arrived at, but the balance sheet need not include a statement of profit and loss.” “The above list and summary must be contained in a separate part of the register of members, and must be completed within seven days after the fourteenth day aforesaid, and the company must forthwith forward to the Registrar of Companies a copy signed by the manager or by the secretary of the company.”</p> <p>Half yearly: Not required.</p> <p>Quarterly: Not required.</p> <p>Ongoing: Not required.</p> <p>Miscellaneous: n/a</p> <p>Database: None.</p> <p>Source: “Belize companies Act Chapter 250, Revised Edition 2000.” Belize Law (2000). Available at http://www.belize law.org/web/lawadmin/PDF%20files/cap250.pdf.</p>
<p>Panel H: Bermuda</p> <p>Regulator: Bermuda Monetary Authority (http://www.bma.bm)</p> <p>Exchange: Bermuda Stock Exchange (http://www.bsx.com)</p> <p>Annual: Audited annual financial statements must be provided to the exchange within 6 months of the fiscal year end.</p> <p>Half yearly: Companies must provide half yearly financial reports to the exchange and shareholders no later than 3 months after the second fiscal quarter.</p> <p>Quarterly: Not required.</p> <p>Ongoing: Companies must disclose to the exchange and its shareholders within 10 business days any information that is necessary for the public to value the financial position of the company and the group and could reasonably be expected materially to affect trading and the stock price. Disclosable events include incurring significant debt greater than 40% of book value; incurring losses greater than 40% of book value of assets; news of laws that affect trading greater than 40% of book value; changes in the board of directors; litigation that is greater than 40% of book value of assets; acquisitions of assets from a director or officer greater than 5% of book value; disposal of shareholdings greater than 5% of book value. Companies must also notify the exchange of any information provided to other exchanges or regulators and provide a notice of the annual meeting.</p> <p>Miscellaneous: The board may request confidential treatment of disclosures that would be unduly detrimental to the issuer. Dividends must be disclosed at least 5 days prior to the record date for distribution.</p> <p>Database: No database of filings is available at the regulator. The exchange has posted financial results and news releases for listed companies to its website (http://www.bsx.com/) since at least 1998.</p> <p>Sources: “Companies Act.” Bermuda Monetary Authority (February 2017). Available at http://www.bermudalaws.bm/laws/consolidated%20laws/companies%20act%201981.pdf; “Listing Regulations – Section IIB – Domestic Issuers.” The Bermuda Stock Exchange (January 2002). Available at http://www.bsx.com/Regs/sect-iib.pdf; “Listing Regulations – Section IIIA – International Issuers – Equity Securities.” The Bermuda Stock Exchange (January 2010). Available at http://www.bsx.com/Regs/sect-iiia.pdf.</p>

TABLE SA-1 (Continued)

<p>Panel I: Botswana</p> <p>Regulator: Non-Bank Financial Institutions Regulatory Authority (http://www.nbfira.org.bw/)</p> <p>Exchange: Botswana Stock Exchange (http://www.bse.co.bw/)</p> <p>Annual: Listed companies must provide audited annual reports within 6 months following the fiscal year end.</p> <p>Half yearly: Companies must provide half yearly reports within 3 months of the end of the second fiscal quarter.</p> <p>Quarterly: Companies must disclose quarterly dividend payments.</p> <p>Ongoing: Listed companies are required to provide timely disclosures that a reasonable person would believe may affect security prices or investor decisions. These include dividend announcements, annual meetings, prospectuses, press announcements, rights offerings.</p> <p>Miscellaneous: Companies must consult stockholders on matters of significance.</p> <p>Database: The regulator does not have a database of disclosures. The Botswana Stock Exchange launched the Exchange News Service known as “X-News” on August 1, 2014. It disseminates company information in real time and is available at http://www.bse.co.bw/.</p> <p>Sources: “Guidance notes on submission of information to the BSE.” Botswana Stock Exchange (February 2007). Available at http://www.bse.co.bw/docs/guidance_to_issuers.pdf; “Guide to listing on the BSE.” Botswana Stock Exchange (2007). Available at http://www.bse.co.bw/docs/guide_to_listing.pdf.</p>
<p>Panel J: Brazil</p> <p>Regulator: Securities and Exchange Commission of Brazil (Comissão de Valores Mobiliários) (http://www.cvm.gov.br/subportal_ingles/index.html)</p> <p>Exchange: São Paulo Stock Exchange (Bolsa de Valores de Sao Paulo / BM&F Bovespa) (http://www.bmfbovespa.com.br/en_us/index.htm)</p> <p>Annual: Listed companies must file audited financial statements within 3 months (national issuers) or 4 months (foreign issuers) of the end of the fiscal year.</p> <p>Half yearly: Auditor reviewed half yearly reports are required within 1 month from the date of closing of the second quarter (as of Dec 31, 2011). Prior to that the requirement was 45 days after the closing date of the second quarter.</p> <p>Quarterly: Auditor reviewed quarterly reports are required within 1 month from the date of closing of each quarter (as of Dec 31, 2011). Prior to that the requirement was 45 days after the closing date of each quarter.</p> <p>Ongoing: Within 7 business days a company must update its Reference form if any of the following events occur: change of the issuers’ administrator or audit committee member; change of capital stock; issue of new securities; change of rights and advantages of the securities issued; change of, direct or indirect holding, controlling shareholders or variations in their share positions equal to or higher than 5% of the same types or class of stocks of the issuer; when any natural or legal person, or a group of persons representing the same interest has a direct or indirect share that is equal to or higher than 5% of the same types or class of stocks of the issuer, provided that the issuer is aware of such change; variations in the share position of the persons mentioned in item higher than 5% of the same types or class of stocks of the issuer, provided that the issuer is aware of such change; incorporation, stock incorporation, merge, or split involving the issuer; change in the projections or estimates or disclosure of new projections ; signing, amendment, or termination of a shareholders’ agreement filed at the issuer’s headquarters; decree of bankruptcy, judicial recovery, liquidation, or court approval of extrajudicial recovery.</p> <p>Miscellaneous: A reference form is required within 5 months of the fiscal year end that lists details about auditors, select financial statement information, risk factors, and major changes to company and market risks, board and meeting information, manager remuneration, and projections from the annual reports.</p> <p>Database: Financial statements, material facts, and corporate actions for listed companies are available on the São Paulo Stock Exchange website at http://www.bmfbovespa.com.br/en_us/products/listed-equities-and-derivatives/equities/listed-companies.htm. The regulator also maintains some company information at http://sistemas.cvm.gov.br/?CadastroEN.</p> <p>Sources: “Regulations and Manuals.” São Paulo Stock Exchange (Accessed July 8, 2017). Available at http://www.bmfbovespa.com.br/en_us/regulation/regulations-and-manuals/; “CVM Instruction No. 480.” Securities and Exchange Commission of Brazil (December 7, 2009). Available at http://www.cvm.gov.br/export/sites/cvm/subportal_ingles/menu/investors/anexos/CVM-Instruction-480.pdf.</p>

TABLE SA-1 (Continued)

<p>Panel K: British Virgin Islands</p> <p>Regulator: British Virgin Islands Financial Services Commission (http://www.bvifsc.vg/)</p> <p>Exchange: No domestic exchange</p> <p>Annual: Companies registered under the Companies act shall keep records that (a) are sufficient to show and explain the company’s transactions; and (b) will, at any time, enable the financial position of the company to be determined with reasonable accuracy. There is not a requirement for audit for these firms.</p> <p>Half yearly: Not required.</p> <p>Quarterly: Not required.</p> <p>Ongoing: Not required.</p> <p>Database: None.</p> <p>Sources: “BVI Business Companies Act 2004 - Revised under the Statute Revision Act, 2005 (No. 25 of 2005).” British Virgin Islands Financial Services Commission (January 1, 2006). Available at http://www.bvifsc.vg/Portals/2/BVI_Business_Companies_Act_2004_Revised_1_1_06.pdf; “OCRA Worldwide Corporate Information for BVI Offshore Companies.” ORCA Worldwide (Accessed July 8, 2017). Available at http://www.ocra.com/jurisdictions/bvi.asp.</p>
<p>Panel L: Canada</p> <p>Regulator: Canadian Securities Administrators (https://www.securities-administrators.ca/)</p> <p>Exchange: Toronto Stock Exchange and TSX Venture Exchange (https://www.tsx.com/)</p> <p>L-1. Toronto Stock Exchange</p> <p>Annual: Companies must file annual financial statements accompanied by an auditor within 90 days of its fiscal year-end.</p> <p>Half yearly: Half year statements must be filed 45 days after the second fiscal period.</p> <p>Quarterly: Quarterly statements must be filed 45 days after the end of the fiscal period.</p> <p>Ongoing: The principal requirement for timely disclosure is that a reporting issuer must issue and file a press release “forthwith” when a material change in its affairs occurs, or when material information relating to its affairs becomes known to management A “material change” is a change in the business, operations or capital of the reporting issuer that would reasonably be expected to have a significant effect on the market price or value of any of its securities. This includes situations where a decision to implement one of the changes referred to above is made by the board of directors (or other persons acting in a similar capacity), or by the reporting issuer’s senior management if it believes that confirmation of the decision by the board of directors (or people acting in a similar capacity) is probable.</p> <p>Database: Filing system similar to the SEC’s EDGAR is known as SEDAR (System for Electronic Document Analysis and Retrieval) makes documents filed by issuers available to investors at www.sedar.com. It was launched in 1997 by the Canadian Securities Administrators.</p> <p>L-2. TSX Venture Exchange</p> <p>Annual: Companies must file audited annual comparative financial statements, accompanied by an auditor’s report, with securities regulators within 120 days of its fiscal year-end.</p> <p>Half yearly: Half yearly financial statements are required on a quarterly basis and must be filed with securities regulators within 60 days of the second fiscal quarter.</p> <p>Quarterly: Quarterly financial statements are required and must be filed with securities regulators within 60 days of the fiscal quarter.</p> <p>Ongoing: The principal requirement for timely disclosure is that a reporting issuer must issue and file a press release “forthwith” when a material change in its affairs occurs, or when material information relating to its affairs becomes known to management. A “material change” is a change in the business, operations or capital of the reporting issuer that would reasonably be expected to have a significant effect on the market price or value of any of its securities. This includes situations where a decision to implement one of the changes referred to above is made by the board of directors (or other persons acting in a similar capacity), or by the reporting issuer’s senior management if it believes that confirmation of the decision by the board of directors (or people acting in a similar capacity) is probable.</p> <p>Database: Same as the Toronto Stock Exchange.</p> <p>Sources: “TMX Dual-Listing Guide for International Public Companies.” Toronto Stock Exchange (2016). Available at https://www.tsx.com/resource/en/184; “Securities Law & Corporate Governance in Canada.” Gowling WLG (2016). Available at https://gowlingwlg.com/GowlingWLG/media/Canada/Guides/2016/C-Securities-law-corporate-governance.pdf.</p>

TABLE SA-1 (Continued)

<p>Panel M: Cayman Islands</p> <p>Regulator: Cayman Islands Monetary Authority (http://www.cimoney.com.ky)</p> <p>Exchange: Cayman Islands Stock Exchange (https://www.csx.ky/)</p> <p>Annual: Companies must make available to every member of the issuer a copy of its audited annual financial statements, as soon as possible after the financial statements have been approved and in any event within 9 months of the end of the financial period to which they relate and not less than 14 calendar days before the date of the issuer’s annual general meeting. The auditor’s report should be sent to shareholders at least 7 days before the date of the meeting.</p> <p>Half yearly: Half yearly financials are due within 3 months of the six-month fiscal period end.</p> <p>Quarterly: Only required during the first 2 years of listing on the exchange.</p> <p>Ongoing: After listing on the exchange, investors are kept fully informed by the issuers of any new developments which are not of public knowledge, and in particular, that immediate disclosure is made to the exchange of any information which might reasonably be expected to have a material effect on market activity in, and the prices of, the issuers’ listed securities. This includes changes to boards, changes to principal office, change to rights of any securities class, capital structure changes, changes in holdings greater than 5%, new issues, auditor changes, exchange listing changes, dividend announcements, buyback announcements.</p> <p>Database: Listed company announcements since 1999 are posted to the exchange website at https://www.csx.ky/companies/announcements.asp.</p> <p>Sources: “Cayman Islands Companies Law.” Available at https://www.mourant.com/media/451479/cayman_islands_companies_law.pdf; “CSX Listing Rules.” Available at https://www.csx.ky/Documents/Rules/CSX_LR2017_Complete.pdf.</p>
<p>Panel N: Chile</p> <p>Regulator: Superintendency of Securities and Insurance (Superintendencia de Valores y Seguros) (http://www.svs.cl)</p> <p>Exchange: Santiago Stock Exchange (Bolsa de Comercio de Santiago) (www.bolsadesantiago.com/en)</p> <p>Annual: Companies must file audited annual financial statements within 60 days following December 31 of each year and less than 20 days before the date of the annual shareholders’ meeting.</p> <p>Half yearly: The half-year financial statements, which have to be audited, should be filed and delivered within 45 days following 30 June of each year.</p> <p>Quarterly: Quarterly financial statements are due within 30 days for the quarter end.</p> <p>Ongoing: Companies registered in the Securities Registry must inform the regulator and the exchange about shareholders’ meetings, amendments to the articles of incorporation, the identities of their shareholders on a quarterly basis, the appointments of board members and managers and regarding any other documents delivered to shareholders or information published in the press by the issuer as to its securities or business. There are other disclosure obligations related to insider trading, both for the company and directors, officers and certain managers and other persons related to them.</p> <p>Database: The regulator posts company disclosures, but they are in Spanish (see http://www.svs.cl/portal/principal/605/w3-channel.html).</p> <p>Sources: “Country by Country Financial Reporting and Audit Framework – Chile” Crowe Horwath (December 2014). Available at http://www.romeroyasociados.com/crowe-horwath-global/services/audit/financial-reporting-frameworks/chile/; “Report on Corporate Governance Issues in Chile.” Organisation for Economic Co-operation and Development (April 2000). Available at https://www.oecd.org/corporate/ca/corporategovernanceprinciples/1921741.pdf; “Companies Act.” Ministerio de Hacienda. (October 29, 2016). Available at https://www.leychile.cl/Navegar?idNorma=29473; “Securities Finance in Chile Q&A.” Law Business Research (Accessed July 8, 2017). Available at https://gettingthedealthrough.com/area/36/jurisdiction/3/securities-finance-chile/</p> <p>“Response to Survey on Implementation of IOSCO Objectives and Principles of Securities Regulation.” Superintendencia de Valores y Seguros (2001). Available at https://www.svs.cl/portal/principal/605/articles-13943_Ppios_emisor.pdf.</p>

TABLE SA-1 (Continued)

<p>Panel O: China</p> <p>Regulator: China Securities Regulatory Commission (http://www.csrc.gov.cn/pub/csrc_en/)</p> <p>Exchange: Shanghai Stock Exchange (http://english.sse.com.cn/)</p> <p>Annual: Companies must complete annual reports within 120 days from the end of each fiscal year (the fiscal year end of all companies in China is in December) and audited by accountants who have to provide letters of comments.</p> <p>Half yearly: Semi-annual reports must be completed within 60 days from the end of June and disclosed on the newspapers and websites appointed by China Securities Regulatory Commission within 20 working days after shareholders' meeting.</p> <p>Quarterly: Starting from the first quarter of 2002, listed companies have to prepare and disclose reports of first and third quarters on the newspapers and websites appointed by China Securities Regulatory Commission. Quarterly reports must be completed within 30 days after fiscal months of March and September.</p> <p>Ongoing: Major events must be reported to China Securities Regulatory Commission and the stock exchange respectively. The rule states that if any material event that may considerably affect the trading price of the securities and derivatives of a listed company occurs and that it is not yet known by the investors, the listed company shall immediately give disclosure as well as explanation of the cause, the current situation, and the possible consequences.</p> <p>Database: Listed company announcements are posted on the exchange website at http://english.sse.com.cn/listed/announcements/. These are searchable only by date. The exchange also provides link connects to listed company websites for announcements at http://english.sse.com.cn/listed/company/. However, no rules were found detailing how long announcements must remain posted on companies' websites.</p> <p>Sources: "Administrative Measures for Information Disclosure of Listed Company." China Securities Investors Protection Fund Corporation Limited (August 18, 2010). Available at http://www.sipf.com.cn/NewEN/lawsandregulations/otherlawsandregulations/08/5084.shtml; "China Financial Reports." FinAsia (Accessed July 8, 2017). Available at http://www.finasia.biz/tejonline/doc/ecn/ecnffin.htm.</p>
<p>Panel P: Colombia</p> <p>Regulator: Superintendencia Financiera de Colombia (https://en.superfinanciera.gov.co/jsp/index.jsf)</p> <p>Exchange: Colombia Stock Exchange (Bolsa de Valores de Colombia) (http://en.bvc.com.co/pps/tibco/portalbvc/)</p> <p>Annual: Companies under the supervision of the regulator must file audited financial statements with the regulator within 60 days after the year end.</p> <p>Half yearly: Companies under the supervision of the regulator must file half yearly financial statements (información financiera intermedia) with the regulator within 30 days after the second quarter end.</p> <p>Quarterly: Companies under the supervision of the regulator must file quarterly financial statements with the regulator within 30 days after the quarter end.</p> <p>Ongoing: Events must be communicated at the decision of the board for the sale of shares if it will have legal, economic, or financial implications with a great potential to impact the price of the shares.</p> <p>Miscellaneous: Beginning in 2015, companies can submit their financials using XBRL, Excel, or PDF format.</p> <p>Database: Financial statements are available through the regulator's database known as the Integrated Stock Market Information System (SIMEV) at https://en.superfinanciera.gov.co/jsp/loader.jsf?lServicio=Publicaciones&lTipo=publicaciones&lFuncion=loadContenidoPublicacion&id=10085962. Ongoing disclosures are available at https://www.superfinanciera.gov.co/jsp/index.jsf, but only 30 days and mostly provided only in Spanish.</p> <p>Sources: "Estados financieros bajo NIIF de las entidades vigiladas por la Superintendencia Financiera de Colombia – SFC." Superintendencia Financiera de Colombia. See https://www.superfinanciera.gov.co/descargas?com=institucional&name=pubFile1013704&downloadname=20150618docapoyoniif.doc; "Circular Externa Nos. 020 de 2011". Superintendencia Financiera de Colombia (May 23, 2011). Available at https://www.superfinanciera.gov.co/descargas?com=institucional&name=pubFile23038&downloadname=ce020_11.doc; "Pronunciamiento Del Consejo De Estado Sobre Informacion Eventual." Superintendencia Financiera de Colombia (Dec. 5, 2005) https://www.superfinanciera.gov.co/SFCant/Emisores/com_pre1.htm; "Colombia: Financial System Stability Assessment – Principle 18." International Monetary Fund (Feb. 2013) https://www.imf.org/external/pubs/ft/scr/2013/cr1350.pdf.</p>

TABLE SA-1 (Continued)

<p>Panel Q: Curaçao</p> <p>Regulator: Curaçao International Financial Services Association (http://www.cifa-curacao.com/en/)</p> <p>Exchange: The Dutch Caribbean Securities Exchange (http://www.dcsx.cw/)</p> <p>Annual: The law generally stipulates that the audited financial statements must be prepared within eight months of the financial year-end. However, for large companies the financial statements should be prepared within 6 months of the financial year-end.</p> <p>Half yearly: Not required.</p> <p>Quarterly: Not required.</p> <p>Ongoing: Listing on the exchange has a continuing obligation of disclosure of “corporate actions” but the exchange website does not clarify what events or actions stipulate disclosure.</p> <p>Database: No database of financial statements or disclosures was identified.</p> <p>Sources: “Listing Requirements.” Dutch Caribbean Securities Exchange (Accessed July 8, 2017). Available at http://www.dcsx.cw/listing/; “Doing Business in Curaçao.” Baker Tilly International (January 2013). http://www.bakertillycuracao.com/files/doing_business_in_curacao1_1373052009_1405087111.pdf.</p>
<p>Panel R: Cyprus</p> <p>Regulator: Cyprus Securities and Exchange Commission (http://www.cysec.gov.cy/en-GB/home/)</p> <p>Exchange: Cyprus Stock Exchange (http://www.cse.com.cy/en-GB/home/)</p> <p>Annual: Audited annual reports is required per the Companies Law. The deadline for preparation and filing of the annual accounts are due to the Registrar of Companies and exchange, along with a company’s annual report, within 4 months of the end of the fiscal year.</p> <p>Half yearly: The exchange requires half yearly reports to be published within 2 months of the second quarter end.</p> <p>Quarterly: Quarterly reports are only required for companies listed on the Main Market of the exchange.</p> <p>Ongoing: Continuous reporting obligations for members of the exchange include dividends, earnings or any other material matters relating to listed securities.</p> <p>Miscellaneous: Notification of change in holdings of those parties with more than 5% of the company must be filed within 1 working day of the change.</p> <p>Database: As part of the EU Transparency directive, the officially appointed mechanism (OAM) for company filings is the Cyprus Stock Exchange, available at http://oam.cse.com.cy/Announcement/Search. The website is available in Greek and English.</p> <p>Sources: “Cyprus Companies Law (Cap. 113).” Republic of Cyprus (2012). Available at http://www.olc.gov.cy/olc/olc.nsf/all/E1EAEB38A6DB4505C2257A70002A0BB9/\$file/The%20Companies%20Law.%20Cap%20113.pdf?openelement; “The Cyprus Stock Exchange Law and the Regulations and Regulatory Decisions issued by virtue of the Law.” Cyprus Stock Exchange (Accessed July 8, 2017). Available at http://www.cse.com.cy/en-GB/legal-framework/current-legislation/basic-law/; “Country by Country Financial Reporting and Auditing Framework.” Crowe Horwath (January 2015). Available at http://www.romeroyasociados.com/crowe-horwath-global/services/audit/Financial-Reporting-Frameworks/cyprus/; “Doing Business in Cyprus.” EuropeFides (2016). Available at http://www.europefides.eu/index.php/component/k2/item/87-doing-business-in-cyprus; Demetriou, I. “The Cyprus Stock Exchange - IPO Overview.” LegalLink (March 2013). Available at http://www.legalink.ch/xms/files/CROSS_BORDER_QUESTIONNAIRES/IPO/IPO_Cyprus.pdf.</p>

TABLE SA-1 (Continued)

<p>Panel S: Denmark</p> <p>Regulator: Danish Financial Supervisory Authority (https://www.finanstilsynet.dk/en/Om-os.aspx)</p> <p>Exchange: Nasdaq Copenhagen (Copenhagen Stock Exchange / OMX Nordic) (http://www.nasdaqomxnordic.com/)</p> <p>Annual: Listed companies must disclose annual financial statements and the management report no later than 4 months after the fiscal year end and at least 3 weeks prior to the general meeting where the information should be presented.</p> <p>Half yearly: Half yearly financial statements are required and must be released within 2 months of the end of the fiscal period since June 1, 2007. Prior to this rule change, no half-yearly reports were required and listed companies were only encouraged to periodically publish accounting information (Vall, 2011).</p> <p>Quarterly: Not required</p> <p>Ongoing: The general provision is that a listed company shall, without undue delay, disclose information about decisions or other facts and circumstances that are price sensitive. Price sensitive information means information which is reasonably expected to affect the price of the listed company’s securities. Specific named events that might trigger a disclosure include: orders or investment decisions; co-operation agreements or other agreements of major importance; price or exchange rate changes; credit or customer losses; new joint ventures; research results; commencement or settlement of, or decisions rendered in, legal disputes; financial difficulties; decisions taken by authorities; shareholder agreements known to the company which pertain to the use of voting rights or negotiability of the shares; market rumors; market making agreements; information regarding subsidiaries and affiliated companies; or significant change in the financial position.</p> <p>Miscellaneous: If the listed company discloses a forecast, it shall provide information regarding the assumptions or conditions underlying the forecast provided. To the extent possible, forecasts shall be presented in an unambiguous and consistent manner. If the company issues other forward-looking statements, they shall also be provided in an unambiguous and consistent manner.</p> <p>Database: As part of the EU Transparency directive, the officially appointed mechanism for company filings is the Danish Financial Supervisory Authority’s database (https://oasm.dfsa.dk/uk/frontpage.aspx). Filings are available in Danish and English since the database was established on June 1, 2007.</p> <p>Sources: “Nasdaq Helsinki Ltd Rules of the Exchange” (March 1, 2016) available at http://business.nasdaq.com/Docs/Nasdaq-Helsinki-Rules-of-the-Exchange_EN_20160301.pdf; Vall, A. “Does interim reporting pay off?” Master’s Thesis, Stockholm School of Economics (2011).</p>
<p>Panel T: Finland</p> <p>Regulator: Financial Supervisory Authority (http://www.finanssivalvonta.fi/en/Pages/default.aspx)</p> <p>Exchange: Nasdaq Helsinki (Helsinki Stock Exchange / OMX Nordic) (http://www.nasdaqomxnordic.com/)</p> <p>Annual: Listed companies must disclose annual financial statements and the management report no later than 4 months after the fiscal year end and at least 3 weeks prior to the general meeting where the information should be presented.</p> <p>Half yearly: Half yearly financial statements are required and must be released within 3 months of the end of the fiscal period.</p> <p>Quarterly: Not required.</p> <p>Ongoing: Listed company shall, without undue delay, disclose information about decisions or other facts and circumstances that are price sensitive. Price sensitive information means information which is reasonably expected to affect securities prices. Named events that might trigger a disclosure include: orders or investment decisions; co-operation agreements or other agreements of major importance; price or exchange rate changes; credit or customer losses; new joint ventures; research results; commencement or settlement of, or decisions rendered in, legal disputes; financial difficulties; decisions taken by authorities; shareholder agreements known to the company which pertain to the use of voting rights or negotiability of the shares; market rumors; market making agreements; information regarding subsidiaries and affiliated companies; or significant change in the financial position.</p> <p>Miscellaneous: If the listed company discloses a forecast, it shall provide information regarding the assumptions or conditions underlying the forecast provided. To the extent possible, forecasts shall be presented in an unambiguous and consistent manner. If the company issues other forward-looking statements, they shall also be provided in an unambiguous and consistent manner.</p> <p>Database: The Financial Supervisory Authority does not provide a database of company disclosures. As part of the EU Transparency directive, the officially appointed mechanism for company filings is the Nasdaq Helsinki’s Central Storage Facility, available at https://csf.omxgroup.com/cns-web/oam/Search.action. The exchange also makes information available at http://www.nasdaqomxnordic.com/news/companynews.</p> <p>Sources: “Nasdaq Helsinki Ltd Rules of the Exchange” Nasdaq Helsinki Ltd. (March 1, 2016). Available at http://business.nasdaq.com/Docs/Nasdaq-Helsinki-Rules-of-the-Exchange_EN_20160301.pdf</p>

TABLE SA-1 (Continued)

<p>Panel U: France</p> <p>Regulator: Autorité des Marchés Financiers (http://www.amf-france.org/en_US/?langSwitch=true)</p> <p>Exchange: Euronext Paris (https://www.euronext.com/regulation/paris)</p> <p>Annual: Annual financial statements must be published within 4 months of the fiscal year end.</p> <p>Half yearly: Half-yearly financial statements must be published within 2 months of the end of the first half of the fiscal year.</p> <p>Quarterly: Quarterly reports must be published within 45 days of the end of the fiscal quarter.</p> <p>Ongoing: Companies must disclose information that could, if made public, have a material impact on the company's stock price. They must be both distributed and brought to the attention of the public "without delay." No named events are provided, but the information provided to the public must be accurate, precise and fairly presented.</p> <p>Miscellaneous: Companies must also disclose internal control and corporate governance reports; declaration of auditors fees; total monthly numbers of voting rights and shares that constitute the company's capital; outline share repurchase programs and provide weekly declarations of share buy-backs.</p> <p>Database: As part of the EU Transparency directive, the officially appointed mechanism (OAM) for company filings is the Info-Financiere, available at: http://www.info-financiere.fr/, but this website is available only in French. Listed company publications are posted to the Euronext website at https://www.euronext.com/en/resources/listed-company-publications.</p> <p>Sources: "Financial & Accounting Disclosures: Disclosure Requirements." Autorité des Marchés Financiers (May 27, 2013). Available at http://www.amf-france.org/en_US/Acteurs-et-produits/Societes-cotees-et-operations-financieres/Information-financiere-et-comptable/Obligations-d-information.html?langSwitch=true; "Article 223 of the AMF General Regulation - Chapter III – Ongoing Disclosure." Autorité des Marchés Financiers (February 22, 2011). Available for download at http://www.amf-france.org/eli/fr/aai/amf/rg/20171120/notes/en.pdf; "FAQ - Financial Communications." Euronext (Accessed July 1, 2017). Available at https://www.euronext.com/en/listings/frequently-asked-questions.</p>
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TABLE SA-1 (Continued)

<p>Panel V: Germany</p> <p>Regulator: Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) (https://www.bafin.de/EN/Homepage/homepage_node.html)</p> <p>Exchange: Main exchange is Frankfurt Stock Exchange (Deutsche Börse); Sample firms also list on exchanges in Berlin, Hamburg, Munich, and Stuttgart (http://en.boerse-frankfurt.de/)</p> <p><i>US-listed sample companies in Regulated Market are in the (1) Prime Standard; or (2) General Standard segment of the Frankfurt Stock Exchange.</i></p> <p>V-1: Prime Standard</p> <p>Annual: Annual audited financial reports are due by 4 months at the end of a financial year in both German and English.</p> <p>Half yearly: Half-yearly financial reports are due within 3 months of the end of the reporting period in both German and English.</p> <p>Quarterly: Quarterly statements are due within 2 months of the end of the first and third quarter in both German and English.</p> <p>Ongoing: Companies must immediately report and publish ad-hoc disclosures of inside information that might have impact the price of their securities. Inside information are non-public facts that might affect the stock price if disclosed. No named events were found, but regulated and listed companies must report all corporate developments that have a sufficiently strong impact on its business activities or financial situation that is likely to have a substantial influence on the exchange price of its shares. These disclosures must be made without delay to reduce abuse of insider information and increase transparency Confidential information does not need to be disclosed as long as it remains confidential. All ad-hoc disclosures must be communicated directly to the regulator and exchanges where they are listed at least 30 minutes prior to publication in order to avoid a temporary suspension of trading or quotation. Ad-hoc disclosures must be made in both English and German. All ad-hoc disclosures must be accessible online on the website address of the company for a period of at least 1 month. In addition to ad-hoc disclosures, companies must also promptly publish voting rights notifications, directors’ dealings, insider lists, and governance code information must be promptly published.</p> <p>Miscellaneous: For those companies on the prime standard, there are additional transparency requirements obligations: publication of a yearly calendar that indicates all material dates of the issuer; and at least one meeting with analysts each year outside the media conference in order to announce the figures from the annual accounts. All reports and documents shall be transmitted to exchange via the Exchange Reporting System (ERS).</p> <p>Database: As part of the EU Transparency directive, the officially appointed mechanism (OAM) for company filings is the Company Register, available at https://www.unternehmensregister.de/ureg/. It is available in German, English, French, Italian, and Spanish. Ad-hoc disclosures are also posted in the news section of the Frankfurt Stock Exchange at http://en.boerse-frankfurt.de/equities.</p> <p>V-2: General Standard</p> <p>Annual: Same as Prime Standard.</p> <p>Half yearly: Same as Prime Standard.</p> <p>Quarterly: Before 2016, quarterly management statements were due within 2 months. After 2016, no required quarterly statements for the General Standard, although companies may voluntarily provide them.</p> <p>Ongoing: Same as prime standard except disclosures may be made in German or English.</p> <p>Miscellaneous: No requirements for a yearly calendar or analyst meeting.</p> <p>Database: Same as Prime Standard.</p> <p>Sources: “Securities Trading Act – Section 15.” Federal Financial Supervisory Authority (Sep. 9, 1998). Available at https://www.bafin.de/SharedDocs/Veroeffentlichungen/EN/Aufsichtsrecht/Gesetz/WpHG_en.html; “Ad-hoc Disclosures.” Frankfurt Stock Exchange (Accessed July 8, 2017). Available at http://en.boerse-frankfurt.de/glossary/Ad-hoc_disclosure “Prime Standard – Key follow-up obligations.” Frankfurt Stock Exchange (Accessed July 8, 2017). Available at http://www.deutsche-boerse-cash-market.com/dbcm-en/primary-market/market-structure/segments/prime-standard; “General Standard – Key follow-up obligations.” Frankfurt Stock Exchange (Accessed July 8, 2017). Available at http://www.deutsche-boerse-cash-market.com/dbcm-en/primary-market/market-structure/segments/general-standard; “Rules and Regulations for the Frankfurter Wertpapierbörse.” Frankfurt Stock Exchange (Accessed July 8, 2017). Available at http://www.deutsche-boerse-cash-market.com/dbcm-en/meta/frankfurter-wertpapierboerse-rules-and-regulations; “Stock Corporation Act.” Bundesministerium der Justiz und für Verbraucherschutz (Accessed July 8, 2017). Available at http://www.gesetze-im-internet.de/aktg/.</p>

TABLE SA-1 (Continued)

Panel W: Ghana	
<p>Regulator: Securities and Exchange Commission (http://www.sec.gov.gh/)</p> <p>Exchange: Ghana Stock Exchange (https://www.gse.com.gh/)</p> <p>Annual: Must provide annual report after the end of a company’s financial year. No deadline is stated in the listing rules.</p> <p>Half yearly: Listed companies must submit unaudited half yearly reports to the exchange no less than 48 hours before publishing them in a widely-circulated newspaper. No deadline is stated in the listing rules.</p> <p>Quarterly: Listed companies must submit unaudited quarterly reports to the exchange no less than 48 hours before publishing them in a widely-circulated newspaper. No deadline is stated in the listing rules.</p> <p>Ongoing: Listed companies immediately announce any information which is likely to materially affect the price of its securities. It must also disclose information with respect to dividends; shareholder meetings; special resolutions or changes to regulations of the company; change of address; change in directors or officers; applications to wind up the company or subsidiaries, appointment of liquidator of the company; acquisition of shares of another company; acquisitions of more than 10% of another listed company; and subsidiary sales.</p> <p>Miscellaneous: No dividend or rights issue announcement can be made unless accompanied by preliminary or final annual results.</p> <p>Database: Regulator does not have a database of company information. Since April 2010, the Ghana Stock Exchange publishes press releases (https://gse.com.gh/press-releases-events/press-releases) and financial statements (https://gse.com.gh/press-releases-events/financial-statements) for listed companies.</p>	
Source:	<p>“Listing Rules.” Ghana Stock Exchange (2006). Available at https://gse.com.gh/uploads/rules/LISTING_RULES_for_web_1_40.pdf and https://gse.com.gh/uploads/rules/LISTING_RULES_for_web_41_88.pdf.</p>

Panel X: Greece	
<p>Regulator: Hellenic Capital Market Commission (http://www.hcmc.gr/en_US/web/portal/supfor)</p> <p>Exchange: Athens Stock Exchange (http://www.athexgroup.gr/)</p> <p>Annual: Listed companies must provide an audited annual report within 90 days after the fiscal year end.</p> <p>Half yearly: Listed companies must publish half yearly reports within 60 days after the second quarter that are reviewed by a certified auditor.</p> <p>Quarterly: Listed companies must furnish unaudited quarterly reports within 60 days after the fiscal period end.</p> <p>Ongoing: Companies must disclose, without delay, any new facts taking effect in the company’s operations if they are likely to significantly influence the price of its securities. Companies must also disclose corporate actions; information provided to analysts; share repurchase and options programs; publish information on the annual general meetings; dividend distributions; issuance of new shares; and changes in major proportions of voting rights.</p> <p>Database: The official system for storing disclosures is known as HERMES (Hellenic Exchanges Remote Messaging Services). It was established in 2007 to meet the EU Transparency Director and is accessible at https://www.helex.gr/hermes. Many of the company announcements have no English translation available. The Athens Stock Exchange also provides a database of press releases and company announcements for listed companies, available at http://www.athexgroup.gr/web/guest/companies-announcements.</p>	
Sources:	<p>“Transparency Requirements for Issuer Information.” Athens Exchange Group (2007). Available at http://www.athexgroup.gr/web/guest/listed-companies (not available in English); Karaiskakis, D., & Porfyris, N. (June 27, 2016). Hellenic Exchanges - Athens Stock Exchange SA - Application for Designation as a "Designated Offshore Securities Market" [Letter to Paul Dudek, Division of Corporation Finance, US Securities & Exchange Commission]. Washington, DC. Available at https://www.sec.gov/divisions/corpfin/cf-noaction/2016/hellenic-exchanges-071516-902b.pdf.</p>

TABLE SA-1 (Continued)

<p>Panel Y: Guernsey</p> <p>Regulator: Guernsey Financial Services Commission (https://www.gfsc.gg/)</p> <p>Exchange: The International Stock Exchange (http://www.tisegroup.com/)</p> <p>Annual: If the International Stock Exchange is the primary exchange, then must send annual report and accounts to the exchange within 6 months of the year end date of the fiscal year. Must be audited, include an audit opinion, and a chairman’s statement and directors report. Changes to major or controlling shareholders or directors must be disclosed. If the exchange is not the primary exchange, must notify the exchange that the company is in compliance with continuing obligations of its primary exchange.</p> <p>Half yearly: Not required.</p> <p>Quarterly: Not required.</p> <p>Ongoing: Must disclose change of director, registered office, advisor, name, name or sponsor of a listed class of securities.</p> <p>Database: The regulator does not provide a database of company information. The exchange provides news on its website linked to each listed security: http://www.tisegroup.com/market/securities.</p> <p>Sources: “Continuing Obligations.” The International Stock Exchange (2017). Available at http://www.tisegroup.com/listing/continuing-obligations/; “Annual Review for Primary Listed Equity Securities.” The International Stock Exchange (2017). Available at http://www.tisegroup.com/media/1266/annual-review-for-primary-listed-equity-securities.pdf; “Annual Review for Secondary Listed Equity Securities.” The International Stock Exchange (2017). Available at http://www.tisegroup.com/media/1268/annual-review-for-secondary-listed-equity-securities.pdf.</p>

TABLE SA-1 (Continued)

<p>Panel Z: Hong Kong</p> <p>Regulator: Hong Kong Securities and Futures Commission (http://www.sfc.hk/web/EN/index.html)</p> <p>Exchange: Hong Kong Stock Exchange: (https://www.hkex.com.hk/eng/index.htm)</p> <p>Annual: Companies must publish annual reports not later than 4 months after the fiscal year end.</p> <p>Half yearly: Half yearly reports are due within 90 days of the end of the first half of the year.</p> <p>Quarterly: Not required.</p> <p>Ongoing: Companies must broadly disclose and disseminate to the market inside information as soon as reasonably practicable after the information has come to the listed companies' knowledge. Until disclosed, this information must be kept confidential. Inside information is about the corporation, shareholder, officer, securities or derivatives and is not generally known to dealers or investors but would if generally known be likely to materially affect the security price. Inside information must be specific, not generally known, and likely to have a material effect on the stock price. No fixed threshold of materiality exists. The regulator notes that the volatility of "blue-chip" stock is less than that of small, less liquid stocks and the price of "blue chip" stocks generally move less. Thus, a small movement in a blue-chip stock may be material due to the stock's nature and size. The regulator and exchange provide guideline information (known as the Insider Information Provisions) but note they "do not have the force of law" and are provided as assistance. The ultimate disclosure decision depends on the information and facts of each case and are up to the company to determine and depend on the anticipated magnitude of the event; the relevance of the information; the reliability of the source of information; and market variables including prices, returns, volatility, liquidity, volume, supply, and demand. Examples of such information include the following, but are not definitive: Changes in performance, or the expectation of the performance, of the business; Changes in financial condition, e.g. cash flow crisis, credit crunch; Changes in control and control agreements; Changes in directors and (if applicable) supervisors; Changes in directors' service contracts; Changes in auditors or any other information related to the auditors' activity; Changes in the share capital, e.g. new share placing, bonus issue, rights issue, share split, share consolidation and capital reduction; Issue of debt securities, convertible instruments, options or warrants to acquire or subscribe for securities; Takeovers and mergers (corporations will also need to comply with the Takeovers Codes that include specific disclosure obligations); Purchase or disposal of equity interests or other major assets or business operations; Formation of a joint venture; Restructurings, reorganizations and spin-offs that have an effect on the corporation's assets, liabilities, financial position or profits and losses; Decisions concerning buy-back programs or transactions in other listed financial instruments; Changes to the memorandum and articles (or equivalent constitutional documents); Filing of winding up petitions, the issuing of winding up orders or the appointment of provisional receivers or liquidators; Legal disputes and proceedings; Revocation or cancellation of credit lines by one or more banks; Changes in value of assets (including advances, loans, debts or other forms of financial assistance); Insolvency of relevant debtors; Reduction of real properties' values; Physical destruction of uninsured goods; New licenses, patents, registered trademarks; Decrease or increase in value of financial instruments in portfolio which include financial assets or liabilities arising from futures contracts, derivatives, warrants, swaps protective hedges, credit default swaps; Decrease in value of patents or rights or intangible assets due to market innovation; Receiving acquisition bids for relevant assets; Innovative products or processes; Changes in expected earnings or losses; Orders received from customers, their cancellation or important changes; Withdrawal from or entry into new core business areas; Changes in the investment policy; Changes in the accounting policy; Ex-dividend date, changes in dividend payment date and amount of dividend; changes in dividend policy; Pledge of the corporation's shares by controlling shareholders; or Changes in a matter which was the subject of a previous announcement.</p> <p>Database: Since April 1, 1999, the Hong Kong Stock Exchange maintains a Listed Company Information database. The website is available using an advanced search at http://www.hkexnews.hk/listedco/listconews/advancedsearch/search_active_main.aspx. Prior to February 15, 2002, much of this information was submitted via "soft copy" and is available only for a simple search at http://www.hkexnews.hk/listedco/listconews/simplesearch/simplesearch_main.aspx. The most recent disclosures are provided at: http://www.hkexnews.hk/listedco/listconews/mainindex/SEHK_DOCTYPE_1_TODAY.HTM.</p> <p>Sources: "Guidelines on Disclosure of Inside Information". Hong Kong Securities and Futures Commission (June 2012). Available at http://www.sfc.hk/web/EN/assets/components/codes/files-current/web/guidelines/guidelines-on-disclosure-of-inside-information/Guidelines%20on%20Disclosure%20of%20Inside%20Information.pdf; "Guide on Disclosure of Price-Sensitive Information by Hong Kong Listed Companies." Morrison Foerster (January 23, 2002). Available at https://www.mofo.com/resources/publications/guide-on-disclosure-of-price-sensitive-information-by-hong-kong-listed-companies.html; "Continuing Obligations and Fees." Hong Kong Stock Exchange. Available at https://www.hkex.com.hk/eng/listing/listreq_pro/continuing_obligations.htm.</p>

TABLE SA-1 (Continued)

<p>Panel AA: Hungary</p> <p>Regulator: Hungarian National Bank (Magyar Nemzeti Bank) (https://www.mnb.hu/en/supervision)</p> <p>Exchange: Budapest Stock Exchange (https://www.bse.hu/)</p> <p>Annual: Audited annual financial statements are due within 4 months of the fiscal year end. Prior to 2008, financial statements were to be filed within 5 months of the end of the financial year and prepared in Hungarian. Starting in 2010, Euros and US dollars were allowed for statements.</p> <p>Half yearly: Listed companies are required to publish non-audited earnings reports on a semi-annual basis within 60 days of the end of the first 6 months.</p> <p>Quarterly: Quarterly reports must be filed within 45 days of the quarter end.</p> <p>Ongoing: Extraordinary disclosures are required of information capable of directly or indirectly influencing the price or return of the securities or the appreciation of the company, including information regarding changes in major holding. Companies must provide the exchange with their observations on any news that they become aware of and which may affect the value of or the yield on their securities within 2 hours after the news.</p> <p>Miscellaneous: Companies must publish an annual statement summarizing the disclosures of the company during the year; an annual corporate governance report along; and the number of voting rights and actual share capital at the end of each calendar month.</p> <p>Database: As part of the EU Transparency directive, the officially appointed mechanism (OAM) for company filings is the Hungarian National Bank’s Capital Market Publications database, available at https://kozzetetelek.mnb.hu/. The website is available in Hungarian and English.</p> <p>Sources: “Budapest Stock Exchange at a Glance – Equity Listing, Continued Trading and Disclosure.” Budapest Stock Exchange (February 2014). Available at https://www.bse.hu/pfile/file?path=/site/Angol/Documents/Issuers/eguity_listing.pdf. “Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceedings.” Wolters Kluwer (Accessed July 8, 2017). Available at http://net.jogtar.hu/jr/gen/getdoc.cgi?docid=A0600005.tv&dbnum=62.</p>
<p>Panel AB: India</p> <p>Regulator: Securities and Exchange Board of India (http://www.sebi.gov.in/)</p> <p>Exchange: National Stock Exchange of India; and Bombay Stock Exchange (https://www.nseindia.com/; and http://www.bseindia.com/)</p> <p>Annual: Listed companies must file audited annual reports with the stock exchanges within 60 days of the end of the fiscal year.</p> <p>Half yearly: Listed companies must provide unaudited half yearly reports within 45 days of the end of each half year. It must also submit a note with a statement of assets and liabilities at the end of the half-year.</p> <p>Quarterly: Must provide unaudited quarterly reports within 45 days of the quarter end. Must provide an ownership disclosure within 21 days of the quarter end.</p> <p>Ongoing: Must immediately disclose to exchange all price sensitive information and information on events that will have a bearing on the performance or operations of the company. Examples include strikes; issue of securities; revision in ratings; acquisitions, spinoffs and mergers; change in equity shares of the company; voluntary delisting by the company from the stock exchange; actions which retire or cancel existing securities of the company; opening or closing ADRs or issuing other securities abroad; changes in dividends and rights.</p> <p>Miscellaneous: Must provide updated ownership disclosure within 10 days of any capital restructuring that results in a change of plus or minus 2% of the total paid-up share capital.</p> <p>Database: The Securities and Exchange Board does not have a central database of disclosures for listed companies. Information is provided by the National Stock Exchange (https://www.nseindia.com/corporates/corporateHome.html?id=allAnnouncements) and Bombay Stock Exchange (http://www.bseindia.com/corporates/ann.aspx?expandable=3) on their websites.</p> <p>Source: “Continuous Disclosure Requirements for Listed Entities – Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations.” (September 2015). Available at http://www.bseindia.com/downloads/whtsnew/file/Regn%2030%20(CI%2036)%20of%20LODR%2009092015.pdf; “Listing agreement.” National Stock Exchange of India (2017). Available at https://www.nseindia.com/getting_listed/content/listing_agreement.htm.</p>

TABLE SA-1 (Continued)

<p>Panel AC: Indonesia</p> <p>Regulator: Financial Services Authority (Indonesian Capital Market and Financial Institution Supervisory Agency prior to 2011) (http://www.ojk.go.id/en/Default.aspx)</p> <p>Exchange: Indonesia Stock Exchange (Jakarta Stock Exchange / Surabaya Stock Exchange) (http://www.idx.co.id/en-us)</p> <p>Annual: Annual reports must be audited and submitted to the regulator within 3 months after the fiscal year end and at least 14 days before the annual meeting.</p> <p>Half yearly: Semi-annual financial statements must be submitted within 30 days after the end of the first half of the fiscal year.</p> <p>Quarterly: Not required.</p> <p>Ongoing: Material events, information, or facts that may affect the stock value or investment decision of investors must be reported in writing to the Exchange within two days of the event date. Events include bankruptcy, shareholder meetings and resolutions, changes in directors or officers, changes in business address or closing of offices or operations; changes in capital structure; repurchase of shares; and amendments to articles.</p> <p>Database: The regulator does not have a central database of disclosures. The exchange provides a searchable database with company press releases and announcements since July 9, 2015 at http://www.idx.co.id/en-us/home/listedcompanies/announcement.aspx. Financial statements and annual reports are available at http://www.idx.co.id/en-us/home/listedcompanies/financialannualreport.aspx since 2008.</p> <p>Source: “Reporting Obligation of the Issuers.” Surabaya Stock Exchange (November 2004). Available at http://www.idx.co.id/Portals/0/StaticData/Regulation/ListingRegulation/en-US/I.A.3-Issuers%20Reporting%20Obligation.pdf</p>
<p>Panel AD: Ireland</p> <p>Regulator: Central Bank of Ireland (https://www.centralbank.ie/regulation/industry-market-sectors/securities-markets)</p> <p>Exchange: Irish Stock Exchange (http://www.ise.ie/)</p> <p>Annual: Companies must make their annual financial reports public no later than 4 months after the end of their financial years and ensure they remain publicly available for at least 5 years thereafter. All documents submitted must be in English. Companies that list on the Atlantic Securities Market (ASM) and Enterprise Securities Market (ESM) have up to 6 months.</p> <p>Half yearly: Half-yearly financial reports are due no later than 2 months after the second quarter. Companies that list on the ASM and ESM have up to 3 months.</p> <p>Quarterly: Not required, but the EU Transparency Directive requires interim management statements that are a narrative update with minimal requirements.</p> <p>Ongoing: Companies must report any material changes to the general character or nature of the listed company, including any changes in holdings > 3% and acquisition or disposal of major voting rights.</p> <p>Miscellaneous: The disclosure obligations under the exchange are primarily pointed at the EU regulations as companies listed on the exchange are considered to have obligations under the Market Abuse Regulation and the Transparency Regulations of the EU. Thus the disclosures required by these regulations would apply to any exchange listed company.</p> <p>Database: As part of the EU Transparency directive, the officially appointed mechanism (OAM) for company filings is the Irish Stock Exchange, available at http://www.ise.ie/Market-Data-Announcements/Announcements/.</p> <p>Sources: “Ireland Companies Act.” Irish Statute Book (2014). Available at http://www.irishstatutebook.ie/eli/2014/act/38/enacted/en/html; “Main Securities Market Listing Rules.” Irish Stock Exchange (July 3, 2016). Available at http://www.ise.ie/Products-Services/Sponsors-and-Advisors/MSM-Listing-Rules.pdf; “ESM Listing Rules.” Enterprise Securities Market (July 3, 2016). Available at http://www.ise.ie/Products-Services/Sponsors-and-Advisors/ESM-Rules-for-Companies.pdf; “ASM Listing Rules.” Irish Stock Exchange (July 3, 2016). Available at http://www.ise.ie/Products-Services/List-your-company/ASM/ASM-leaflet-for-www-ise-ie.pdf; “Periodic Report Requirements of the Transparency Directive.” PriceWaterhouseCoopers (July 2007). Available at https://www.pwc.com/gx/en/ifrs-reporting/pdf/transparency.pdf; “New UK reporting and disclosure obligations under the FSA’s Transparency Rules.” Linklaters (November 2006). Available at www.linklaters.com/pdfs/Insights/corporate/1106TransparencyDirective.pdf.</p>

TABLE SA-1 (Continued)

<p>Panel AE: Israel</p> <p>Regulator: Israel Securities Authority (http://www.isa.gov.il/sites/ISAEng/Pages/default.aspx)</p> <p>Exchange: Tel Aviv Stock Exchange (http://www.tase.co.il/Eng/Pages/Homepage.aspx)</p> <p>Annual: Audited annual reports are to be prepared and filed within 3 months of the end of the reporting period.</p> <p>Half yearly: Half-yearly reports must be filed within 2 months of the end of the second quarter.</p> <p>Quarterly: Quarterly reports must be filed within 2 months of the end of each quarter.</p> <p>Ongoing: Companies are required to submit immediate reports in the following instances: If the Israel Securities Authority is of the opinion that certain information is important to a reasonable investor, the Israel Securities Authority is authorized to demand that the corporation submit an immediate report regarding the information, within a period provided by the Israel Securities Authority; A change occurs in the issued capital of the corporation; Change of name, by-laws, articles of association, or shareholder's registry; Discrimination prevention applications; Going private; Court settlements, settlement distribution approvals, and liquidation requests; Merger decisions, share purchase rights changes, fluctuations in holdings of holders > 5%; Appointment or replacement of senior officers or accountants; and Convention of a meeting, voting by proxy, results of meetings, recommendations and decisions of directors, company resolutions, payments to senior officers and transactions of the issue of valuation.</p> <p>Miscellaneous: n/a</p> <p>Database: The Israel Securities Authority provides a database of reports since 2003 known as MAGNA, available at http://www.magna.isa.gov.il/Default.aspx?l=en. Since 2008, public companies provide information with XBRL to MAGNA. The website is available in Hebrew and English. Additional information about MAGNA is available at http://www.isa.gov.il/sites/ISAEng/2860/Pages/MAGNA.aspx.</p> <p>Sources: "Israeli Companies Law." Israel Ministry of Finance (Accessed July 8, 2017). Available at http://www.financeisrael.mof.gov.il/FinanceIsrael/Docs/En/legislation/CorporateGovernance/5759-1999_Companies_Law.pdf ; "Doing Business in Israel." Ernst & Young (February 2015). Available at http://www.ey.com/Publication/vwLUAssets/ey-doing-business-in-israel-2015/\$FILE/ey-doing-business-in-israel-2015.pdf; "Israel Self-Assessment According to the Methodology for Assessing the Implementation of the OECD Principles on Corporate Governance." Israel Securities Authority (Accessed July 8, 2017). Available at http://www.isa.gov.il/Download/IsaFile_7411.pdf</p>

TABLE SA-1 (Continued)

<p>Panel AF: Italy</p> <p>Regulator: Commissione Nazionale per le Società e la Borsa (http://www.consob.it/mainen/index.html)</p> <p>Exchange: Milan Stock Exchange (Borsa Italiana) (http://www.borsaitaliana.it/homepage/homepage.en.htm)</p> <p>Annual: Audited annual reports are to be filed within 4 months of the end of the reporting period.</p> <p>Half yearly: Half-yearly financial reports are required within 2 months of the second quarter.</p> <p>Quarterly: No requirement for quarterly financials, but interim management report per the EU Transparency Directive is required to be filed within 45 days of the end of the first and third quarter.</p> <p>Ongoing: Disclosures of “price sensitive” information may be made by either sending the announcement to the network information system organized (NIS) and managed by the Milan Stock Exchange or to at least two news agencies and the stock exchange if the NIS is not used. Price information is information that if made public, would be likely to have a significant effect on the prices of financial instruments and shall mean information a reasonable investor would be likely to use as part of the basis of his investment decisions. The Milan Stock Exchange specifically lists that companies inform them (which they will when make public on the NIS) of the following events: any admission to listing of shares or changes in the amount or composition of their issued share capital with the procedures and time limits; an annual calendar of corporate events within 30 days of the start of the new fiscal year with the dates of the meeting of the competent body called to approve the annual financial report and the meeting of the competent body called to approve the half-yearly financial report; any presentations of accounting data to financial analysts; any changes to the information contained in the annual calendar and the dates established; notice relating to the approval of the proposed dividend distribution, the notice announcing the approval of the annual accounts, the proposed date for the coupon-detachment (ex-date), the date proposed for the entitlement to the dividend payment (record date), the date proposed for the dividend payment (payment date) and the extraordinary character of the dividend.</p> <p>Miscellaneous: The Milan Stock Exchange and the Commissione Nazionale per le Società e la Borsa work together in the Milan Stock Exchange documents that the exchange will try not to duplicate information requests from the Commissione Nazionale per le Società e la Borsa.</p> <p>Database: As part of the EU Transparency Directive, the officially appointed mechanism (OAM) for company filings is the Milan Stock Exchange’s website, available at http://www.borsaitaliana.it/borsa/azioni/documenti/societa-quotate/documenti.html?lang=en. The website is available in Italian and English.</p> <p>Sources: “Legal framework - Laws and Regulations.” Commissione Nazionale per le Società e la Borsa. July 1, 1998 to January 10, 2007 available at: http://www.consob.it/mainen/documenti/english/laws/historic/reg11522e.htm. January 11, 2007 to present available at: http://www.consob.it/mainen/legal_framework/laws_regulations/laws.html?queryid=mainen.laws.and.regulations&resultmethod=tuf&search=1&symblink=/mainen/legal_framework/laws_regulations/index.html; “Rules of the Markets organized and managed by Borsa Italiana S.p.A.” Milan Stock Exchange (July 3, 2017). Available at http://www.borsaitaliana.it/borsaitaliana/regolamenti/regolamenti/rules3072017.en.pdf.htm; “Consolidated Law on Finance.” Commissione Nazionale per le Società e la Borsa (December 30, 2016). Available at http://www.consob.it/mainen/documenti/english/laws/fr_decree58_1998.htm#Article_114</p>
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TABLE SA-1 (Continued)

<p>Panel AG: Japan</p> <p>Regulator: Securities and Exchange Surveillance Commission (Financial Services Agency) (http://www.fsa.go.jp/sesc/english/)</p> <p>Exchange: Main exchange is Tokyo Stock Exchange; Sample firms also list on regional exchanges in Osaka, Nagoya, Fukuoka, and Sapporo. (http://www.jpx.co.jp/english/)</p> <p>Annual: Companies must submit a report stating the trade name of the company, financial conditions of the Corporate Group to which the company belongs and of the company, other important matters concerning the company's business and other matters specified by a Cabinet Office Ordinance as necessary and appropriate for the public interest or protection of investors (referred to as an "Annual Securities Report") to the Prime Minister within 3 months after the end of that business year.</p> <p>Half yearly: Companies listed on the Japanese stock exchanges are required to file half yearly reports within 45 days after the second quarter end since 1976.</p> <p>Quarterly: Prior to 2008, a company could voluntarily submit quarterly reports. However, as of April 2008, any companies listed on the Japanese stock exchanges are required to file quarterly reports. Quarterly reports are to be submitted no more than 45 days after the quarter end.</p> <p>Ongoing: Any companies filing financial reports will also be required to file extraordinary reports without delay to disclose important decisions and events that may significantly affect business and financial results. Additionally, companies listed on the Tokyo Exchange must issue press releases through the Timely Disclosure Network (TDnet), the TSE's online disclosure system, concerning important decisions and events of the company and its corporate group. These include: Information concerning decisions, such as: issues of new shares; dividend payments; stock splits or reverse stock splits; mergers; commencement of tender offers by the company in respect of another company; Information concerning events, such as: changes in major shareholders; changes in auditors; commencement of tender offer by another company in respect of the company's shares; lawsuits and court rulings; damage caused by disasters; Information concerning financial results and forecasts, such as: publication of financial results and related adjustments; business and dividend forecasts. A full list of disclosure requirements is provided by the exchange: An offering of shares; Shelf-registration (including its withdrawal) pertaining to offering or secondary offering; Decrease in amount of capital; Decrease in amount of capital reserve or profit reserve; Acquisition of own stock; A gratis allotment (or shelf registration) of shares or gratis allotment of subscription warrants; Stock split or reverse stock split; Dividend from surplus; Stock swap or transfer; Merger or demerger; Transfer or acquisition of all or part of the business; Dissolution (excluding dissolution by means of a merger); Commercialization of a new product or new technology; Business alliance or dissolution of business alliance; Transfer or acquisition of shares or equity interest accompanied by change in a subsidiary; Transfer or acquisition or lease of fixed assets; Suspension or abolition of all or part of the business; Application for delisting or withdrawal of registration of a stock; Petition for commencement of bankruptcy proceedings, commencement of rehabilitation; proceedings, or commencement of reorganization proceedings; Commencement of a new business including commercialization of new products or services; A takeover bid; Request for a bid or any acquisition to compete with a takeover bid or an announcement of an opinion or a representation to shareholders concerning a takeover bid; Issue of subscription warrants to officers or employees or grant of any stock option or shares; Change in representative directors or representative executive officers (including officers who should represent a cooperative structured financial institution); Rationalization such as personnel reduction; Change in a trade name or a corporate name; Change in the number of shares for a Share Unit of a stock or abolition or introduction of the provisions for the number of shares for a Share Unit; Change in the end date of the business year; Petition for mediation in accordance with specified mediation procedures; Early redemption of all or part of a listed bond, listed convertible bond or listed exchangeable corporate bond or convocation of a bondholders meeting and any other important matters relating to rights concerning a listed bond, listed convertible bond or a listed exchangeable corporate bond; Matters accompanied by increases the number of units of ordinary equity contributions; Change in certified public accountants, etc. who prepare audit certification, etc. of financial statements, etc. or quarterly financial statements, etc. contained in a securities report or a quarterly report; Putting notes on matters relating to the going concern assumption in financial statements, etc. or quarterly financial statements, etc.; Submission of internal control reports with material deficiency in the internal control system; Amendment to the articles of incorporation; Change in contents and of a listed stock with or without voting rights; Acquisition of all shares of a classified stock with a whole acquisition clause; Approval or disapproval of demand for share cash-out; Other important matters related to operation, business or assets of such listed company or such listed stock which have a remarkable effect on investors' investment decision; Damage arising from a disaster or damage which occurs in the course of business execution; Change in major shareholders or the largest shareholder; Fact which causes delisting of a specified security; Where a lawsuit of a claim relating to property rights is raised or a judgment is made; Where a petition for a provisional disposition order seeking for suspension of a business; Cancellation of a license, suspension of a business or any other disciplinary action; Change in controlling shareholders or other affiliated companies; Petition for commencement of bankruptcy proceedings, commencement of rehabilitation; proceedings, or commencement of reorganization proceedings; Dishonor of a bill or a check or suspension of trading by a clearing house; As a result of an occurrence of a dishonor, petition for commencement of bankruptcy procedures; Suspension of trade with a main business partner (business partner with more than 10% of the total sales or of the total purchase amount in the previous business year; Exemption of obligations or extension of a repayment deadline; Discovery of resources; Where a special controlling shareholder has decided to make a demand for share or cash-out; Claim for suspension of issue of a stock or a subscription warrant or disposition of treasury stock by shareholders; Demand for convocation of a general shareholders meeting by shareholders; Market value of all or part of the securities held falls below book values as of the end of a business year or a quarterly accounting period; Acceleration of obligations pertaining to a corporate bond; Change in certified public accountants who prepare an audit certification; A securities report or a quarterly review report to which audit reports or quarterly review reports; The fact that an audit report or a quarterly review report has come to contain a "qualified opinion with exceptions" or "qualified conclusion with exceptions"; An internal control audit report regarding an internal control report has come to contain an "adverse opinion" or a fact that "opinions are not expressed"; Where a notice of canceling a shareholder services agent agreement is received; Earnings reports and amendments to forecasts; Foreign companies must disclose all the same events as domestic companies and also changes in laws in its home country or facts in its home country that impact the circulation of its stock; or Delisting.</p> <p>Database: The electronic disclosure system, EDINET (Electronic Disclosure for Investors NETwork) was established by Japanese Financial Services Agency in 2001. It is available at http://disclosure.edinet-fsa.go.jp/EKW0EZ1001.html. Disclosures are provided with XBRL since 2008. The website is available in Japanese and English.</p> <p>Sources: "Securities Listing Regulations – Chapter 4 Section 2 Timely Disclosure of Corporate Information (Rule 402 to Rule 420)." Tokyo Stock Exchange (November 4, 2016). Available at http://www.jpx.co.jp/english/rules-participants/rules/regulations/tvdivq000001vyt-att/securities_listing_regulations_(r1-r826)_20161104.pdf; "Financial Instruments and Exchange Act (FIEA)." Financial Services Agency (Accessed July 8, 2017). Available at http://www.fsa.go.jp/common/law/fie01.pdf; "Corporate Disclosure in Japan: Overview." The Japanese Institute of Certified Public Accountants (2010). Available at http://www.hp.jiepa.or.jp/specialized_field/pdf/01435-004582.pdf.</p>
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TABLE SA-1 (Continued)

<p>Panel AH: Jersey</p> <p>Regulator: Jersey Financial Services Commission (http://www.jerseyfsc.org/)</p> <p>Exchange: The International Stock Exchange (http://www.tisegroup.com/)</p> <p>Annual: Annual financial statements must be filed with the Jersey Registrar of Companies within 7 months of its year end. Annual reports must be filed within 6 months for The International Stock Exchange (TISE) listed companies. Before the end of February in each calendar year, every company must deliver an annual return to the Registrar of Companies, which details the company’s share capital, its members and its directors.</p> <p>Half yearly: Half year reports are optional for companies incorporated in Jersey unless TISE listed. Listed companies must prepare a report on its activities and profit or loss for the first 6 months of each financial year and must publish it within 3 months of the end of the period to which it relates.</p> <p>Quarterly: Quarterly reports are optional but must be prepared in accordance with accounting principles if provided.</p> <p>Ongoing: Cannot find any evidence of public reporting ongoing disclosures. However, the register of ownership information must be kept up to date and reported to the Registrar of Companies. For TISE listed companies, there are additional disclosure requirements to notify the exchange of certain information, which includes: market data; routine changes to prospectuses; intended/impending corporate actions; annual general meeting and extraordinary general meeting notices and resolutions; annual and interim accounts; changes related to directors; and changes related to auditors and advisers.</p> <p>Miscellaneous: Some of the disclosure rules appear to be changing. As of 2016, Jersey made changes to allow for greater transparency of the ownership of firms. This appears to have been done in response to the Panama Papers.</p> <p>Database: The regulator does not provide a database of company information. The exchange provides news on its website linked to each listed security: http://www.tisegroup.com/market/securities.</p> <p>Sources: “A Guide to Companies in Jersey.” Appleby (January 2016). Available at http://www.applebyglobal.com/publication-pdf/guide/guide-to-companies-in-jersey---january-2016.pdf; “Accounting, Legal and Tax Environment of Jersey.” AlterDomus (Accessed July 8, 2017). Available at http://www.alterdomus.com/download/260/jersey-accounting-legal-and-tax-environment.pdf; “Companies (Jersey) Law 1991.” Jersey Legal Information Board (January 1, 2017). Available at https://www.jerseylaw.je/laws/revised/Pages/13.125.aspx; “Answers by the Government of Jersey to Written Questions Received from the EP Pana Committee.” Government of Jersey (April 10, 2017). Available at http://www.europarl.europa.eu/cmsdata/118092/6%20-%202004%20Jersey%20answers%20to%20the%20written%20questions%20received%20from%20the%20PANA%20Committee.pdf; “Continuing Obligations of the TISE.” The International Stock Exchange (Accessed July 8, 2017). Available at http://www.tisegroup.com/listing/continuing-obligations/; “Listing Rules TISE.” The International Stock Exchange (Accessed July 8, 2017). Available at http://www.tisegroup.com/rules/listing/index.html; “Annual Review for Primary Listed Equity Securities.” The International Stock Exchange (2017). Available at http://www.tisegroup.com/media/1266/annual-review-for-primary-listed-equity-securities.pdf; “Annual Review for Secondary Listed Equity Securities.” The International Stock Exchange (2017). Available at http://www.tisegroup.com/media/1268/annual-review-for-secondary-listed-equity-securities.pdf.</p>

TABLE SA-1 (Continued)

<p>Panel AI: Liberia</p> <p>Regulator: Central Bank of Liberia (https://www.cbl.org.lr/)</p> <p>Exchange: No domestic stock exchange (n/a)</p> <p>Annual: The Association Law of 1976 does not include a requirement to present audited financial statements; rather, it requires only that annual tax returns be filed. Upon the written request of any person who shall have been a shareholder of record for at least 6 months immediately preceding his request or should a 5% or greater shareholder request it, the corporation must mail an annual balance sheet and profit and loss statement for the preceding fiscal year. The corporation is allowed a reasonable time to prepare these statements.</p> <p>Half yearly: Not required.</p> <p>Quarterly: Not required.</p> <p>Ongoing: Not required.</p> <p>Database: Does not appear to have a central system for disclosures.</p> <p>Sources: “Report on the Observance of Standards and Codes, Republic of Liberia.” World Bank (February 14, 2011). Available at http://documents.worldbank.org/curated/en/917271468057237941/text/625780WP0ROSC000Box0361486B0PUBLIC0.txt; “Association Law of Liberia – Title 5 – Liberian Code of Laws Revised.” The Ministry of Commerce and Industry (Accessed July 8, 2017). Available at http://www.moci.gov.lr/doc/Associations%20Law.pdf</p>
<p>Panel AJ: Luxembourg</p> <p>Regulator: Commission de Surveillance du Secteur Financier (https://www.cssf.lu/en/)</p> <p>Exchange: Luxembourg Stock Exchange (Bourse de Luxembourg) (https://www.bourse.lu/home)</p> <p>Annual: Annual financial reports must be published no later than 4 months following the close of the financial year and shall remain publicly available for at least 5 years. Annual accounts must also be filed at the Trade and Companies Register within 1 month after the annual general meeting approving the accounts and deciding the profit allocation.</p> <p>Half yearly: Semi-annual financial report must be published as soon as possible and no later than 2 months after the second quarter.</p> <p>Quarterly: Companies can publish interim management statements or quarterly financials. Must be published within 60 days after the end of the first and third quarter.</p> <p>Ongoing: Companies must make public as soon as possible any inside information and any significant changes concerning inside information which has already been publicly disclosed. Inside information means information of a precise nature which has not been made public relating which, if it were made public, would be likely to have a significant effect on the stock price. Companies have a variety of other disclosure requirements to the regulator, including: Amendments to the articles of association; Within 3 trading days, notification of shareholders whose percentage of voting rights reaches, exceeds or falls below 5%, 10%, 15%, 20%, 25%, 33 1/3%, 50% or 66 2/3%; The total number of voting rights and shares comprising share capital at the end of each month; When acquiring or disposing its own shares, must publish the percentage of its own shares held as soon as possible, and in any event no later than 4 trading days following the acquisition or disposal, if that percentage reaches, exceeds or falls below 5% or 10% of the voting rights; Any change in the rights of the holders of its securities and any new loan issue, in particular any guarantee or security granted in respect thereof; The Luxembourg Stock Exchange also adds distributions, coupons, debt redemption, name changes, business combinations, rights changes, liquidation/bankruptcy, and “Any other event or information which, on the date of its publication by the Issuer or on its behalf, is likely to influence the price of the Security.”</p> <p>Database: As part of the EU Transparency directive, the officially appointed mechanism (OAM) for company filings is the Luxembourg Stock Exchange’s website, available at https://www.bourse.lu/oam-search and https://www.bourse.lu/latest-fns.</p> <p>Sources: Ongoing disclosure rules prior to July 3, 2016: “Law of 9 May 2006 on Market Abuse Transposing.” Commission de Surveillance du Secteur Financier (2006). Available at http://www.cssf.lu/uploads/media/Law_090506_marketabuse.pdf; “LuxSE Rules and Regulations.” Luxembourg Stock Exchange (July 2016). Available at https://www.bourse.lu/regulations; “Disclosure Luxembourg for Listed Companies.” NautaDutilh (May 2009). Available at https://www.nautadutilh.com/siteassets/documents/disclosure-requirements-for-luxembourg-listed-companies.pdf; “Country by Country Financial Reporting and Auditing Framework, Luxembourg.” Crowe Horwath (January 2015). Available at http://www.romeroyasociados.com/crowe-horwath-global/services/audit/Financial-Reporting-Frameworks/Luxembourg/</p>

TABLE SA-1 (Continued)

<p>Panel AK: Marshall Islands</p> <p>Regulator: Registrar of Corporations (https://www.register-iri.com/)</p> <p>Exchange: No domestic stock exchange (n/a)</p> <p>Annual: Not required. However, upon the written request of any person who shall have been a shareholder of record for at least 6 months immediately preceding his request, or of any person holding, or thereunto authorized in writing by the holders of, at least 5% of any class of the outstanding shares, the corporation shall give or mail to such shareholder an annual balance sheet and profit and loss statement for the preceding fiscal year. The corporation shall be allowed a reasonable time to prepare such annual balance sheet and profit and loss statement.</p> <p>Half yearly: Not required</p> <p>Quarterly: Not required</p> <p>Ongoing: Not required</p> <p>Database: Only a limited list is maintained. A search of corporations on the Registrar website at https://www.register-iri.com/miCorporate/ shows the name of the corporations, the date of existence, amendments, and any other publicly filed documents. Under Republic of the Marshall Islands, there is no requirement that the names of officers, directors or shareholders be filed in any public registry. Since there are no annual, interim, or ongoing disclosure rules, the website is limited in scope.</p> <p>Source: “Business Corporations Act [52 MIRC Part I]. Marshall Islands Revised Code 2004. Title 52 – Associations Law.” World Intellectual Property Organization (Accessed July 8, 2017). Available at http://www.wipo.int/edocs/lexdocs/laws/en/mh/mh004en.pdf.</p>
<p>Panel AL: Mauritius</p> <p>Regulator: Financial Services Commission (https://www.fscmauritius.org/en)</p> <p>Exchange: Stock Exchange of Mauritius (http://www.stockexchangeofmauritius.com/)</p> <p>Annual: Audited financial statements within 90 days of balance sheet date.</p> <p>Half yearly: Unaudited half yearly statements due within 45 days of the end of the second quarter.</p> <p>Quarterly: Unaudited quarterly statements due within 45 days of the end of the quarter.</p> <p>Ongoing: The general principle of disclosure is reflected in the Listing Rules. In general, listed companies have to disclose any information which could have a material effect on their financial position or share prices. In this regard, listed companies have to make cautionary announcements as soon as possible whenever they are in possession of any price sensitive information. Disclosure of information is generally done by way of announcement to the market and through the press. In this respect, the Listing Rules clearly state that: “Generally and apart from compliance with all the specific requirements of these Listing Rules, the issuer shall keep the SEM, members of the issuer and other holders of its listed securities informed as soon as reasonably practicable of any information relating to the group (including information on any major new developments in the group’s sphere of activity which is not public knowledge) which: (a) is necessary to enable them and the public to appraise the position of the group; (b) is necessary to avoid the establishment of a false market in its securities; and (c) might reasonably be expected materially to affect market activity in and the price of its securities.” Alterations to capital structure (a) 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 a marketing or underwriting is in progress; New issues of debt securities (b) where an issuer has listed debt securities, any new issues of debt securities, and in particular any guarantee or security in respect thereof; Changes of rights attaching to securities (c) any change in the rights attaching to any class of listed securities (including any change in loan terms or in the rate of interest carried by a debt security) or to any securities into which any listed securities are convertible; Redemption or drawing (d) any purchase, sale, drawing or redemption by the issuer of its listed securities; Basis of allotment (e) the basis of allotment of listed securities offered generally to the public for subscription or sale and of the results of any rights issues to shareholders before dealing commences; Issues affecting conversion rights (f) the effect of any issue of further securities on the terms of the exercise of rights under options, warrants and convertible securities; and Results of new issues (g) the results of any new issue of listed securities or of a public offering of existing securities.</p> <p>Database: Announcements and financials are available on the exchange website at http://www.stockexchangeofmauritius.com/news/index/1/corporate-announcements and http://www.stockexchangeofmauritius.com/news/index/1/published-accounts.</p> <p>Sources: “Post Listing Requirements on Official Market.” Stock Exchange of Mauritius (Accessed July 8, 2017). Available at http://www.stockexchangeofmauritius.com/officialmarket-post-listingrequirements; “Listing Rules for Official Market.” Stock Exchange of Mauritius (December 2016). Available at http://www.stockexchangeofmauritius.com/downloads/21122016_ListingRules_dec16.pdf.</p>

TABLE SA-1 (Continued)

<p>Panel AM: Mexico</p> <p>Regulator: National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) (http://www.gob.mx/cnbv)</p> <p>Exchange: Mexican Stock Exchange (Mexican Bolsa) (https://www.bmv.com.mx/en)</p> <p>Annual: Unaudited financials due within 40 days of the end of the fourth quarter. Audited financial statements within 4 months of fiscal year end</p> <p>Half yearly: Unaudited half yearly statements due within 20 days of the end of the second quarter.</p> <p>Quarterly: Unaudited financials due within 20 days of the end of the quarter.</p> <p>Ongoing: Public companies must reveal to the general public any information that may affect the price or value of the shares (relevant events). Relevant events can include transactions such as those with related entities or individuals, the marketing of new products, the takeover of new businesses or the divestiture of assets. To determine if a specific event is relevant to investors, the company must consider if the event: is equivalent in value to 5% or more of the company's assets, liabilities or consolidated capital; amounts to 3% or more of the previous year's total sales. Specific time frames to information investors apply to disclosures regarding: any shareholders' meetings; corporate restructures; mergers; and any notices addressed to their shareholders.</p> <p>Miscellaneous: IOSCO 2012 report noted the publication of annual audited financial statements could be more timely since the deadline is greater than 90 days.</p> <p>Database: The Mexican Stock Exchange provides a database with information on listed companies known as "Digitized Information." It is available in Spanish at https://www.bmv.com.mx/en/listed-issuers/digitized-information. The events are categorized into relevant foreign events (eventos relevantes extranjeras), annual information (informacion annual), corporate information (informacion corporativa), monthly financial information (informacion financiera mensual), quarterly financial information (informacion financier trimestral), general inscription information (informacion general de inscripcion), independent analyst (opinion analista independiente eventual), and independent financial analyst (opinion financier analista independiente).</p> <p>Sources: "PLC - Equity capital markets in Mexico: regulatory overview". Thomson Reuters Practical Law (May 1, 2017). Available at http://us.practicallaw.com/2-504-9284?q=&qp=&qo=&qe=#a229265; "Mexico: Detailed Assessment of Observance of International Organization of Securities Commissions (IOSCO) Objectives and Principles of Securities Regulation." International Monetary Fund (March 2012). Available at https://www.imf.org/external/pubs/ft/scr/2012/cr1268.pdf.</p>
<p>Panel AN: Netherlands</p> <p>Regulator: Dutch Authority for the Financial Markets (Autoriteit Financiële Markten) (https://www.afm.nl/en/over-afm)</p> <p>Exchange: Euronext Amsterdam (https://www.euronext.com/regulation/amsterdam)</p> <p>Annual: Annual financial statements must be published within 4 months of the fiscal year end.</p> <p>Half yearly: Half-yearly financial statements must be published within 2 months of the end of the first half of the fiscal year.</p> <p>Quarterly: Required until 2015 when it was abolished based on the updated Transparency Directive.</p> <p>Ongoing: Companies have an obligation to disclose price sensitive information as soon as possible regardless of the effects on price. These include but are not limited to: (i) amendments which affect the respective rights of different categories of Securities; (ii) any issue or subscription of Financial Instruments; (iii) any mandatory reorganization (e.g. stock split, reverse stock split, redemption in part or in whole of Securities); (iv) any voluntary reorganization with or without option element (e.g. tender offer, rights offer, repurchase offer); (v) any securities distribution (e.g. stock dividend, bonus issue); (vi) any cash distribution (e.g. cash dividend); (vii) any announcement of coupons or cash dividend non-payment; (viii) any prospectus (or equivalent disclosure document) relating to public offerings; (ix) any reports on the status of liquidation and more generally any decision regarding any situation of (temporary) suspension of payments, bankruptcy or insolvency situation (or analogous procedure has been granted or declared applicable in any jurisdiction); (x) a name change of the Issuer; and (xi) the admission to listing or trading on any Regulated Market or other organized market.</p> <p>Miscellaneous: The obligation to provide ongoing disclosures did not change after the EU Transparency Directive as it existed under Section 5:59(1) of the Financial Supervision Act (Wet Financieel Toezicht).</p> <p>Database: As part of the EU Transparency directive, the officially appointed mechanism (OAM) for company filings is the Authority for the Financial Markets' Register, available at https://www.afm.nl/en/professionals/registers. The website is available in Dutch and English. Euronext also publishes listed company information on its website at https://www.euronext.com/en/listed-company-publications/press-releases.</p> <p>Sources: "Inside Information." Dutch Authority for the Financial Markets (April 2011). Available at https://www.afm.nl/~profmedia/files/brochures/2009/inside-information.ashx; "Equity capital markets in The Netherlands: regulatory overview." Thomson Reuters Practical Law (August 1, 2015). Available at https://uk.practicallaw.thomsonreuters.com/9-572-8048?transitionType=Default&contextData=(sc.Default)&firstPage=true&bhcp=1; "Euronext Rule Book - Book I: Harmonised Rules." Euronext (February 27, 2017). Available at https://www.euronext.com/sites/www.euronext.com/files/harmonised_rulebook_en_2017_03_06_lei_preferred_clearing.pdf.</p>

TABLE SA-1 (Continued)

<p>Panel AO: New Zealand</p> <p>Regulator: Financial Markets Authority (https://fma.govt.nz/)</p> <p>Exchange: New Zealand Stock Exchange (https://www.nzx.com/)</p> <p>Annual: Audited annual financial statements are due within 3 months of fiscal year end.</p> <p>Half yearly: Unaudited half yearly financial statements must be delivered within 3 months of the end of the first six months of the financial year.</p> <p>Quarterly: Not required.</p> <p>Ongoing: Companies must disclose “material information,” which is information in relation to a company that a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of the company’s quoted securities; and relates to particular securities or company. When considering whether information is material, companies should be guided by the principle that if in doubt, they should disclose the information. The obligation to disclose material information immediately is a fundamental obligation and the exchange may take disciplinary action against issuers for non-compliance. Therefore, the exchange encourages companies to take a cautious approach when determining whether information is “material information.” Once a company becomes aware of material information, it must be immediately released to the market (i.e., promptly and without delay). The following information is likely to be material information: changes in the financial forecast or expectation; appointment of a receiver, manager, liquidator in respect of any loan, trade credit, trade debt, borrowing or securities held by the company or its subsidiaries; transactions for which the consideration payable or receivable is a significant proportion of the written down value of the entity’s consolidated assets. Normally 5% or more would be significant, but a smaller amount may be significant in a particular case; recommendation or declaration of a dividend or distribution or decision it will not be declared; undersubscription or oversubscription to an issue; a copy of a document containing market sensitive information that the entity lodges with an overseas stock exchange or other regulator in English; giving or receiving a notice of intention to make a takeover; any proposed change in the general nature of the business of an company or its group; disposal or acquisition of quoted securities of another company > 5% or more of the votes; the acquisition or disposition of securities in the company carrying 5% or more of the votes of any class of securities of that company; acquisition or disposition where the gross value of those assets or the consideration paid or received by the company represents > 10% of the average market capitalization of that company.</p> <p>Database: The New Zealand Stock Exchange posts market announcements to its websites with disclosures pertaining to shareholdings, meetings, and corporate actions. Announcements that are either material or provided by a third party are clearly designated. The website is available at https://www.nzx.com/markets/NZSX/announcements. However, no historical search function is available and disclosures are only provided for the past two trading days.</p> <p>Sources: “NZX Guidance Notes on Continuous Disclosure.” New Zealand Stock Exchange (April 2017). Available at https://nzx.com/files/static/cms-documents//Guidance%20Note%20-%20Continuous%20Disclosure%20with%20Consensus%20changes%20-%20formatted%20170505%20clean.pdf; “NZX Main Board/Debt Market Listing Rules.” New Zealand Stock Exchange (22 May 2017). Available at https://nzx.com/files/static/cms-documents//NZX%20Main%20Board%20Rules%20-%202022%20May%202017-%20clean%20-%20Secure.pdf.</p>

TABLE SA-1 (Continued)

<p>Panel AP: Norway</p> <p>Regulator: Financial Supervisory Authority of Norway (Finanstilsynet) (https://www.finanstilsynet.no/en/)</p> <p>Exchange: Oslo Stock Exchange (Oslo Børs) (https://www.oslobors.no/ob_eng/)</p> <p>Annual: Audited financial statements due within 4 months of end of fiscal year end.</p> <p>Half yearly: Half years unaudited financial statements are due within 2 months of the end of the second quarter. A foreign company with Norway as its host state is exempt from this requirement because equivalent rules apply in its home state.</p> <p>Quarterly: If the company produces interim reports in addition to those required by Section 4.3, such reports shall be made public in accordance with Section 5.1 no later than at the same time they are made public in any other manner. This provision is not intended to require the company to publish accounting information produced exclusively for internal purposes.</p> <p>Ongoing: Companies shall without delay and on its own initiative publicly disclose inside information that concerns the company directly. Inside information shall mean any information of a precise nature relating to financial instruments, the issuer thereof or other circumstances which has not been made public and is not commonly known in the market and which is likely to have a significant effect on the price of those financial instruments or of related financial instruments. Information shall be deemed to be of a precise nature if it indicates circumstances that exist or may reasonably be expected to come into existence or an event that has occurred or may reasonably be expected to occur and which is specific enough to enable a conclusion to be drawn as to the possible effect of those circumstances or that event on the price of the financial instruments or related financial instruments. Information which would be likely to have a significant effect on the price of financial instruments or related financial instruments shall mean information of the kind which a reasonable investor would be likely to use as part of the basis of his investment decisions. Information such as is mentioned in the first paragraph shall be published and made available on the company's website once publication has taken place. The company must not combine the public disclosure of information as mentioned in the first paragraph with its marketing in a way that is liable to mislead. Information that shall be notified or publicly disclosed as a result of admission to trading on other regulated markets shall be submitted to Oslo Børs in writing for public disclosure, at the latest when notification is sent to another regulated market or the information is publicly disclosed by other means. The company must immediately publicly disclose: Any changes in the rights attaching to the company's shares, including any changes in related financial instruments issued by the company; The issue of new loans, including any guarantees or collateral provided in that connection. If the issue is in respect of a convertible or subordinated loan, this must be stated. Any issue of similar convertible rights must also be made public; Proposals and decisions by the board of directors, general meeting or other corporate body on dividends, mergers; demergers; increases or decreases in share capital; mandates to increase the company's share capital; and share splits or reverse splits Information on allocation and payment of dividends, as well on issuance of shares, including information on any arrangements for allotment, subscription, cancellation and conversion; Proposals and decisions on the issue of subscription rights; In the event of the issue of a loan or an increase in share capital as mentioned in items 1, 2 and 3, information shall be given in particular on any underwriting consortium, including the members of the consortium and their guarantee obligations, as well as information on any advance subscription or allotment; Registered change of company name or nominal value of the company's shares; Decisions on changes to the company's board of directors, managing director or financial director, including notice of resignation given by any such person</p> <p>Miscellaneous: These rules on the continuing obligations of stock exchange listed companies (Continuing Obligations) were approved by Oslo Børs ASA on 30 November 2005 and subsequently amended on 6 March 2007, 30 November 2007, 3 October 2008, 15 December 2009, 19 March 2010, 8 February 2011, 15 June 2011, 23 May 2012, 10 July 2012, 30 May 2013, 9 December 2015, 6 December 2016 and 1 March 2017. The Continuing Obligations are supplemented by the listing rules for shares (Listing Rules). The rules are issued in accordance with Section 1, third paragraph, of the Stock Exchange Regulation. Finanstilsynet has concluded that certain U.S. periodic financial reporting requirements (related to Form-20-F) are equivalent to the Norwegian legislation incorporating the Transparency Directive. Thus, Finantilsynet has granted certain exemptions, related to the annual report, to third country issuers listed on the Oslo Stock Exchange and listed in the U.S., having Norway as their home state in the EEA.</p> <p>Database: As part of the EU Transparency directive, the officially appointed mechanism (OAM) for company filings is the Oslo Stock Exchange's NewsWeb, available at http://www.newsweb.no/newsweb/search.do?siteLanguage=en. The website is available in Norwegian and English and was launched in 2007.</p> <p>Sources: "Continuing Obligations of Stock Exchange Listed Companies." Oslo Børs (April 2017). Available at https://www.oslobors.no/ob_eng/obnewsletter/download/cde4fe7ffcb8bd5ab3210e8caa3c87ac/file/file/2017-03-01%20Continuing%20obligations%20of%20stock%20exchange%20listed%20companies.pdf; "Financial Reporting." Finanstilsynet (June 29, 2017). Available at: https://www.finanstilsynet.no/en/reporting/financial-reporting/.</p>

TABLE SA-1 (Continued)

<p>Panel AQ: Panama</p> <p>Regulator: Panamanian National Securities Commission (Superintendencia del Mercado de Valores Republica de Panama) (http://www.supervalores.gob.pa/)</p> <p>Exchange: Panama Stock Exchange (Bolsa de Valores de Panama) (http://www.panabolsa.com/es/)</p> <p>Annual: Audited annual financial statements due within 90 days of the end of the fiscal year.</p> <p>Half yearly: Half yearly unaudited financial statements are due within 60 days of the end of the second quarter. Companies must also provide a brief report of activities and any change in the relevant information.</p> <p>Quarterly: Listed companies must provide investors and the regulator with complete and timely corporate and unaudited financial information on a quarterly basis within 60 days of the quarter end. Companies must also provide a brief report of activities and any change in the relevant information.</p> <p>Ongoing: Listed companies must disclose and disseminate relevant information and material facts. The securities law mandates the disclosure of all relevant information in a prompt and clear fashion. The rules of regulations of the Exchange also spell out this. Violators may be fined and membership or listing on the Exchange may be suspended or cancelled up and above the sanctions imposed by the regulator. Any material adverse change that may affect the price of securities is required to be reported to the exchange as soon as it is known. This information is in turn provided to the investing public and to brokers from the website of the exchange and distributed to the media the same day. The regulator also posts material changes of issuers on its website. If the company is a corporation organized under the laws of the Republic of Panama, it must disclose the following: Transformation, merger, split, dissolution or increase or decrease of capital stock; Changes in the Board of Directors, Dignitaries, or main Executives; Relocation of its headquarters to a foreign country, and/or beginning of new activities, as well as opening or closing branches or other similar offices; Calling to shareholders' or equivalent entities' meetings, and the decisions made by them; Significant changes in the asset or net worth composition; Restructuring of Liabilities; Modification of the figures in the financial statements previously sent to the exchange; Changes in the corporate purpose of the company, in its main activity, or in the duration of the corporation, as well as any acquisitions or sales of shares in businesses of the same kind or industry, or in other sectors; Labor issues that compromise the continued activities of the company, or that materially affect liabilities derived from these; Breach of share representing obligations, and any other breach of an obligation to pay monies; Start of relevant judicial processes by the company, or against it, and the decisions that may be dictated that may significantly affect it; Fines applied to the company by stock market foreign supervising entities; Agreements to issue, redeem beforehand, or repurchase the registered securities; Granting of any option, right, plan to purchase or sell the registered securities; Every kind of investment that may significantly impact, or modify, the financial situation of the company, which affects over 25% of the total value of the assets; Change of name or reorganization of the net worth of the company; Changes in the control of the company; Changes in the business of the company, or the introduction of new products or services, licenses, or operating permits granted or cancelled, discoveries and other developments, whenever these affects the registered securities in any way; New guarantees constituted on the assets of the company, or grant of loans, endorsements, deposits, and other guarantees to third parties, of the same amount or over 20% of the paid social capital to the company; Changes on the Payment, Registration, and Transfer Agent of the securities; Declaration of cash dividends, in assets or in kind, over the registered shares; Changes to the accounting policies; Events and situations that may affect the bonded assets of the issuer, its cash flow, the bonding process vehicle base, and the issued securities. In case of fixed rent issues with variable interest rate, the Payment, Registration, and Transfer Agent, or in the alternative, the offeror shall notify the exchange of this within three working days after the dates in which the interest rate is determined for the payment period; Changes in external auditors; Signing or termination of contracts of material importance, and those directly or indirectly signed with partners, related parties and external auditors; Collaborative contracts: strategic alliances, joint ventures, and others; Withdrawal of any security the company has registered in any foreign stock exchange or on foreign stock market supervising entity registries, as well as the registration of a new security; Participation in American Deposit Receipt programs (ADRs), as well as the registration or withdrawal of ADRs or GDRs from foreign stock market supervising entities and from security exchanges these are trade on. In these cases, as applicable, the offeror shall deliver the approved program prospectus; Acts of terrorism, strikes, mutinies, riots, revolutions, revolts, uprisings, insubordinations, natural disasters, accidents, or any other act that may potentially affect the company in a negative manner.</p> <p>Miscellaneous: Foreign companies listed on the exchange must follow Panama ongoing disclosure rules and provide updated information about other exchanges they list on as well as significant changes in the macroeconomic, monetary, foreign exchange, commercial, fiscal, labor, pension, foreign trade, import of goods and services, export of goods and services and other relevant policies, of the country of origin of the company and which have the potential of affecting it.</p> <p>Database: The regulator maintains a database of company information that includes significant events since 2015 (http://www.supervalores.gob.pa/informacion-del-mercado/hechos-de-importancia), investor alerts (http://www.supervalores.gob.pa/informacion-del-mercado/alerta-al-inversionista), corporate governance articles (http://www.supervalores.gob.pa/informacion-del-mercado/gobierno-corporativo).</p> <p>Sources: Brenes, R. (June 1, 2006). Application for Designation of the Panama Stock Exchange as a "Designated Offshore Securities Market" [Letter to Paul Dudek, Office of International Corporation Finance, US Securities & Exchange Commission]. Washington, DC. Available at https://www.sec.gov/divisions/corpfin/cf-noaction/panamastockexchange-060106-incoming.pdf; Requirements for the Listing of Shares in the Panama Stock Exchange." Panama Stock Exchange. Available at http://www.panabolsa.com/biblioteca/Market%20Operation%20Manuals/Requirements%20for%20the%20listings%20of%20Shares.pdf; "Guides and Principles of Corporate Governance for Registered Issuers." National Securities Commission (November 11, 2003). Available at http://www.supervalores.gob.pa/files/Gobierno_Corporativo/gobiernocorp_eng.pdf.</p>
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TABLE SA-1 (Continued)

<p>Panel AR: Papua New Guinea</p> <p>Regulator: Securities Commission of Papua New Guinea (https://www.ipa.gov.pg/)</p> <p>Exchange: Port Moresby Stock Exchange (http://www.pomsox.com.pg/)</p> <p>Annual: Audited financial statements due within 75 days of end of fiscal year.</p> <p>Half yearly: Half yearly must be audited or subject to review. They are due within 75 days of the end of the relevant period. Foreign entities may complete the appendix in accordance with Papua New Guinea accounting standards, or other accounting standards acceptable to POMSoX. POMSoX will accept, for example, the use of International Accounting Standards.</p> <p>Quarterly: None unless the company is in mining exploration. Then it must give: (a) Exploration results. (b) Identified mineral resources or ore reserves (including diamonds); and (c) Identified coal resources or reserves.</p> <p>Ongoing: Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell POMSoX that information. This rule does not apply to particular information while each of the following applies: (1) a reasonable person would not expect the information to be disclosed; (2) the information is confidential; and (3) one or more of the following applies: (a) It would be a breach of a law to disclose the information. (b) The information concerns an incomplete proposal or negotiation. (c) The information comprises matters of supposition or is insufficiently definite to warrant disclosure. (d) The information is generated for the internal management purposes of the entity. (e) The information is a trade secret. Other items to be disclosed include: entity making a takeover; capital; options; forfeited shares in NL companies; meetings; offices; registers; change of chairperson, directors, management company, auditors etc.; documents sent to security holders; additional disclosure if loans are an asset; and ownership limits.</p> <p>Miscellaneous: Printed on April 27, 1999, Amended on May 10, 1999 and November 1, 2012.</p> <p>Database: The exchange posts company announcements along with stock price information for listed companies, available at http://www.pomsox.com.pg/companies/listed-companies/.</p> <p>Source: "Listing Rules of the Port Moresby Stock Exchange" Port Moresby Stock Exchange Limited (April 27, 1999, Amended November 1, 2012). Available at: http://www.pomsox.com.pg/wp-content/uploads/2016/05/Listing-Rules-1.pdf.</p>
<p>Panel AS: Peru</p> <p>Regulator: Superintendency of Securities Markets (Superintendencia de Mercado de Valores) (http://www.smv.gob.pe/)</p> <p>Exchange: Lima Stock Exchange (Bolsa de Valores de Lima) (http://www.bvl.com.pe/)</p> <p>Annual: Annual reports must be provided to the regulator within 60 days. All filings are in Spanish.</p> <p>Half yearly: Unaudited half yearly reports (intermedio) must be filed with the regulator within 1 month. All filings are in Spanish.</p> <p>Quarterly: Unaudited quarterly financials must be filed within 30 days of the end of each quarter.</p> <p>Ongoing: Listed companies must disclose relevant facts known as significant events (known as Hechos de Importancia) to the regulator. The Superintendency of Securities Markets in Chapter II – Significant Events and Other Communications requires disclosure of the following significant events: (a) acts, facts, decisions and agreements that may affect the issuer and their businesses, as well as the companies that comprise the economic group; (b) the information that affects directly or may significantly affect the determination of the price, offering or trading in the securities listed in the RPMV; (c) the necessary information so that investors can form an opinion about the implicit risk of the issuer, its financial situation and its results of operation, as well as the securities issued; and (d) all events listed in annex I to the regulation. Any information released via press releases, media statements, exhibitions to analysts or investors, and any information concerning the general evolution of the company. The disclosures should be provided to the regulator by 5:00 of the next business days. The information disseminated must be truthful, clear, sufficient, timely, quantified when appropriate, and in a way that is not confusing or misleading. If listed abroad, companies must also submit foreign filings with the exchange and regulator.</p> <p>Miscellaneous: Main exchange page in Spanish. Companies must disclose corporate governance procedures in the annual report.</p> <p>Database: The regulator maintains an official website of Company Information (Información de Empresas) that includes significant events (hechos de importancia), financial statements (información financier), prospectuses, XBRL, annual reports, minority shareholders (accionistas minoritarios) information on its website at http://www.smv.gob.pe/Frm_VerArticulo.aspx?data=10322E29C4FDE5CE771085A5A711CC3D6F8F16BB4AC268F3E19C34050517A540F40BE46E91AA1ABD. All disclosures and the website are provided in Spanish only with no English translation.</p> <p>Sources: For ongoing disclosures: "Chapter II – Significant Events and Other Communications (Capítulo II Hechos de Importancia y Otras Comunicaciones - Artículo 6° y Artículo 7°)." Superintendency of Securities Markets. Available at http://spij.minjus.gob.pe/Graficos/Peru/2012/Julio/26/R-031-2012-SMV-01.pdf. (only provided in Spanish); For annual reports: "Rules On the Preparation and Presentation of Financial Statements and Annual Report by the Institutions Supervised by the Superintendency of the Securities Market (Normas Sobre Preparación Y Presentación De Estados Financieros Y Memoria Anual Por Parte De Las Entidades Supervisadas Por La Superintendencia Del Mercado De Valores)" Superintendency of Securities Markets. Available at http://www.smv.gob.pe/sil/RSMV00001500016001.pdf.</p>

TABLE SA-1 (Continued)

<p>Panel AT: Philippines</p> <p>Regulator: Securities and Exchange Commission Philippines (http://www.sec.gov.ph/)</p> <p>Exchange: Philippine Stock Exchange (http://www.pse.com.ph/stockMarket/home.html)</p> <p>Annual: Annual report due to regulator and exchange within 105 days after the end of the fiscal year (Form 17-A). Must be sent to shareholders</p> <p>Half yearly: Half yearly report within 45 days of the end of the second quarter (Form 17-Q)</p> <p>Quarterly: Quarterly reports due within 45 days of the end of each quarter (Form 17-Q). Must also submit list of top 100 shareholders each quarter.</p> <p>Ongoing: Companies must provide material information disclosures to the exchange once they become aware of any material information or corporate act, development or event, within 10 minutes from the receipt of such information or the happening or occurrence of said act, development or event. Disclosure must be made to the Exchange prior to its release to the news media. The original copy of the disclosure must be delivered to the exchange within 24 hours from the time of initial disclosure. Should the act, development or event occur during trading hours, the Issuer must request a halt in the trading of its shares in order to ensure that the investing public would have equal access to the information. If, however, the said act, development or event occurs after trading hours, but the Issuer is unable to make a disclosure prior to the pre-open period of the next trading day, the company must request a halt in the trading of its shares. In both cases, the trading halt shall be lifted 1 hour after the information has been disseminated to enable the investing public to digest the information. If the information is disseminated 1 hour or less prior to the close of market, the trading halt shall be lifted on the subsequent trading day. The cut-off for releasing of corporate disclosures by the Exchange is at 4:00 p.m. of each Trading Day, reckoned from the receipt. All disclosures received on or before this cut-off will be released on the same Trading Day. Submissions after 4:00 p.m., on the other hand, will be released on the next Trading Day. These rules apply to all disclosures except for the following: (1) the activity or development is still considered soft information; or (2) disclosure of this information would violate laws. Soft information is information that is indefinite in nature. It may, depending on attending facts and circumstances, and includes: (a) forward looking statements or disclosures about future prospects or plans and objectives for future operations, projections or estimates, a statement on future economic performance; (b) subjective, evaluative information prepared by analysts for strategic purposes or which contain management's beliefs or opinions; or (c) uncertainties and developments in process, incomplete proposals or preliminary negotiations, corporate transactions in the planning stage or bid submissions. Companies are prohibited from selective disclosure of material information to all persons except (1) a person who is bound by duty to maintain trust and confidence to the Issuer such as but not limited to its auditors, legal counsels, investment bankers, financial advisers; and the Philippine Stock Exchange; or (2) a person who agrees in writing to maintain in strict confidence the disclosed material information and will not take advantage of it for his personal gain. Disclosures are considered material and must be disclosed if it meets any of the following standards: (a) where the information is necessary to enable the Issuer and the public to appraise their position or standing, such as, but not limited to, those relating to the Issuer's financial condition, prospects, development projects, contracts entered into in the ordinary course of business or otherwise, mergers and acquisitions, dealings with employees, suppliers, customers and others, as well as information concerning a significant change in ownership of the Issuer's securities owned by insiders or those representing control of the Issuer; or (b) such information is necessary to avoid the creation of a false market for its securities; or (c) such information may reasonably be expected to materially affect market activity and the price of its securities. It is up to the company to determine which information meets these standards. The following events require mandated prompt disclosure: change in control of the company; filing of a legal proceeding against the company involving more than 10% of its total current assets or any lawsuits against its president or board members; changes in corporate purpose, activities, or operations; change in directors or officers; extraordinary material investments; losses or potential losses of at least 10% of consolidated total assets; events of dissolution; acts/facts that may seriously obstruct corporate activities and implications for the business; material licensing/franchising agreements or cancellation; delays in payment of debt, obligations, bonds or any other publicly traded security; creation of mortgages or pledges on assets exceeding ten percent (10%) or more of the Company's total assets; purchase or sale of stock or convertible debt securities of other companies when the amount is ten percent (10%) or more of the company's total assets; contracts of any nature that might limit the distribution of profits, with copies thereof; facts of any nature that materially affect or might materially affect the economic, financial or equity situation of those companies controlling, or controlled by the company including the sale of or the constitution of sureties/pledges on a substantial part of its assets; any authorization, suspension, retirement or cancellation of any stock listing fines of more than ₱50,000.00 and/or other penalties on the company or on its subsidiaries by regulatory authorities and the reasons therefor; mergers, consolidations or spin-offs; modification in the rights of the holders of any class of securities issued by the company and the corresponding effect of such modification upon the rights of the holders; declaration of dividends or rights; change in the company's fiscal year and reason; resolutions, approving material acts or transactions, taken up in meetings of the Board of Directors and Stockholders of the company; a joint venture, consolidation, acquisition, tender offer, take-over or reverse take-over/merger; capitalization issues, options, directors/officers/employee stock option plans, warrants, stock splits and reverse splits; calls to be made on unpaid subscriptions to the capital stock of the company; change of address and contact numbers of the registered office of the company; change in the auditors of the company and the corresponding reason for such change; proposed amendment to the Articles of Incorporation and Bylaws and its subsequent approval by the Commission; action filed in court, or any application filed with the Commission, to dissolve or wind-up the company or any of its subsidiaries, or any amendment to the Articles of Incorporation shortening its corporate term; appointment of a receiver or liquidator for the company or any of its subsidiaries; acquisition of shares of another corporation or any transaction resulting in such corporation becoming a subsidiary of the company; acquisition by the company of shares resulting in its holding ten percent (10%) or more of the issued and outstanding shares of another company or where the total value of its holdings exceeds five percent (5%) of the net assets of an unlisted corporation; sale made by the company of its shareholdings in another listed or unlisted corporation: (1) resulting in such corporation ceasing to be its subsidiary; (2) resulting in its shareholding falling below ten percent (10%) of the issued capital stock; Firm evidence of significant improvement or deterioration in near term earnings prospects; purchase or sale of significant assets amounting to ten percent (10%) or more of the company's total assets otherwise than in the ordinary course of business; new product or discovery; public or private sale of additional securities; call for redemption of securities; borrowing of a significant amount of funds not in the ordinary course of business; default of financing or sale agreements; deviation from capital investment funds equivalent to twenty percent (20%) of the original amount appropriated; disputes with subcontractors, customers or suppliers or with any other parties; increase or decrease by ten percent (10%) in the monthly, quarterly and annual revenues on a year-on-year basis; rumors pertaining to the company or its subsidiaries briefings of analysts (3 days prior to scheduled date)</p> <p>Database: PSE EDGE is the official online disclosure system of the Philippine Stock Exchange. The stand-alone database launched on December 27, 2013 and is available at http://edge.pse.com.ph/. Prior to this date, company disclosures and financials were posted to the main website of the Philippine Stock Exchange called the PSE Online Disclosure System (OdiSy) http://www.pse.com.ph/stockMarket/disclosures.html. All disclosures are provided in English.</p> <p>Source: "Consolidated Listing and Disclosure Rules: Article VII – Disclosure Rules." The Philippine Stock Exchange. Available at http://www.pse.com.ph/resource/rulesAndRegulations/Article%20VII.pdf.</p>

TABLE SA-1 (Continued)

<p>Panel AU: Portugal</p> <p>Regulator: Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários) (http://www.cmvvm.pt/en/Pages/homepage.aspx)</p> <p>Exchange: Euronext Lisbon (Bolsa de Lisboa) (https://www.euronext.com/)</p> <p>Annual: Annual financial statements must be published within 4 months of the fiscal year end.</p> <p>Half yearly: Half-yearly financial statements must be published within 2 months of the end of the first half of the fiscal year.</p> <p>Quarterly: Companies subject to Portuguese law must provide quarterly reports. Others can provide management statements. Quarterly reports and management statements must be published within 45 days of the end of the fiscal quarter.</p> <p>Ongoing: Companies must disclose changes in the board; dividend or bond coupon payments; changes in capital, such as capital increases or equity splits; notices on subscription, incorporation, spin-off, or conversion rights; prospectus announcements; applications to list in other regulated markets; announcement and results of shareholders' meetings; changes in ratings; statements of qualified shareholders and/or associated voting rights; shareholders agreements; changes in own shares, including as a result of share buy-back programs; filing of insolvency /bankruptcy procedures; and privileged information.</p> <p>Database: As part of the EU Transparency directive, the officially appointed mechanism (OAM) for company filings is the Information Disclosure System of the Comissão do Mercado de Valores Mobiliários, available at http://web3.cmvvm.pt/english/sdi/emitentes/info_priv.cfm. Listed company publications are posted to the Euronext website at https://www.euronext.com/en/resources/listed-company-publications.</p> <p>Sources: "FAQ - Financial Communications." Euronext (Accessed July 1, 2017). Available at https://www.euronext.com/en/listings/frequently-asked-questions; "Admission of Securities to Listing and Continuing Obligations of Issuers." Euronext (October 15, 2013). Available at https://www.euronext.com/nl/content/attachment/notice-1-01-20131015-admission-securities-listing-and-continuing-obligations-issu</p>
<p>Panel AV: Russia</p> <p>Regulator: Federal Financial Markets Service (http://www.fcsm.ru/eng/finmarket/)</p> <p>Exchange: Main exchange is Moscow Exchange (http://www.moex.com/en/); sample firms also list on St. Petersburg Exchange (http://spbexchange.com/)</p> <p>Annual: Annual financial statements accompanied by an auditor report are due within 3 days after the audit statement and no later than 120 days after the fiscal period end.</p> <p>Half yearly: Half yearly financials must be disclosed within 3 days after the audit statement and no later than 60 days of the end of the second quarter.</p> <p>Quarterly: Quarterly financials are due within 45 days after the end of the quarter.</p> <p>Ongoing: Companies must announce material facts that affect the company's financial and business operations and may impact trading in the securities within 1 day to one of 5 licensed distributors and within 2 days on the Internet. Other events that must be disclosed include the annual meeting; board of directors meeting on placing securities, acquiring securities, and payments of dividend; reorganization; liquidation; early redemption of securities; conversion of securities; record dates of dividends; defaults on obligations; changes in the rights attached to securities; disclosures to foreign exchanges. The disclosures should be made in the exchange news feed and on the webpage within 1 day.</p> <p>Database: Official company disclosures are published on the websites of one of five licensed information distributors but are only available in Russian. An example of these distributors is located here: http://www.e-disclosure.ru/#. The full distributor list is here: https://www.cbr.ru/sbrfr/archive/fsfr/ffms/ru/contributors/financialmarket/emitters/inf_open/index.html.</p> <p>Sources: The Regulations of Information Disclosure by Issuers of 39-FZ Regulated Securities." Bank of Russia. April 1996. Available at http://gss.unicreditgroup.eu/sites/default/files/markets/documents/FEDERAL%20LAW%20NO.%2039-FZ%20OF%20APRIL%202022%2C%201996.pdf; "Listing Rules of Public Joint-Stock Company 'Moscow Exchange MICEX-RTS'. – Annex 1 - Content, format, procedure and time frames for information (documents) disclosure by Issuers" Moscow Exchange (February 3, 2017). Available at http://fs.moex.com/files/14033/; "Regulation on the Disclosure of Information by Issuers of Equity Securities." Bank of Russia (December 2, 2015). Available at http://www.consultant.ru/document/cons_doc_LAW_175536/.</p>

TABLE SA-1 (Continued)

<p>Panel AX: Singapore</p> <p>Regulator: Monetary Authority of Singapore (http://www.mas.gov.sg/)</p> <p>Exchange: Singapore Exchange (Singapore Exchange Limited) (http://www.sgx.com/)</p> <p>Annual: Companies must announce audited annual financial statements within 60 days after the fiscal year end. Annual reports must be provided to shareholders within 4 months of the fiscal year end and at least 14 days prior to the annual general meeting.</p> <p>Half yearly: Half yearly reports are required within 45 days of the second quarter end if the market capitalization exceeds S\$75 million as of March 31, 2003. For smaller companies, it is not required but if released, the board must certify that nothing is false.</p> <p>Quarterly: Quarterly reports are required within 45 days of the quarter end if the market capitalization exceeds S\$75 million as of March 31, 2003. For smaller companies, it is not required but if released, the board must certify that nothing is false.</p> <p>Ongoing: Companies must announce all material information (i.e., would materially affect the price of the stock) on a timely basis. The exchange claims this requirement enables “informed decision making and avoids information asymmetry in the marketplace.” Named events include change in address; changes to Articles of Association; auditor statements; material adjustment to full year results; changes in directors or officers; appointment of directors to audit committees; appointment of a person who is related to a director, CEO, or substantial shareholder; appointment of a legal representative; general meetings; sale of shares; winding up a subsidiary; dividends; employee stock option plans; use of proceeds; and loan agreements. Information concerning incomplete proposals or negotiations, matters of supposition, internal management, and trade secrets do not need to be disclosed.</p> <p>Miscellaneous: Companies must also report changes in capital, interested person transactions; acquisitions and disposals; takeovers; and issuances of circular and annual reports.</p> <p>Database: The exchange posts corporate news and updates on its websites at http://www.sgx.com/wps/portal/sgxweb/home/media/news_updates.</p> <p>Sources: “Mainboard Rules - Chapter 7 Continuing Obligations” Singapore Exchange. http://rulebook.sgx.com/en/display/display_viewall.html?rbid=3271&element_id=5062; Financial Statements - “Appendix 7.2 Financial Statements and Dividend Announcements.” Singapore Exchange Up to September 28, 2011: http://rulebook.sgx.com/en/display/display_main.html?rbid=3271&record_id=7044. September 29, 2011 to October 5, 2015: http://rulebook.sgx.com/en/display/display_main.html?rbid=3271&record_id=7698. October 7, 2015 to March 30, 2017: http://rulebook.sgx.com/en/display/display_main.html?rbid=3271&record_id=9180. March 31, 2017 onwards: http://rulebook.sgx.com/en/display/display_main.html?rbid=3271&record_id=9668.</p>
<p>Panel AY: South Africa</p> <p>Regulator: Financial Services Board (https://www.fsb.co.za/Pages/Home.aspx)</p> <p>Exchange: Johannesburg Stock Exchange (https://www.jse.co.za/)</p> <p>Annual: Annual audited financial statements must be submitted to the exchange and distributed to all stockholders within 4 months after the fiscal year end and 15 business days prior to the annual general meeting.</p> <p>Half yearly: Must provide half yearly reports within 3 months of the second fiscal quarter end.</p> <p>Quarterly: Not required but should be provided as soon as possible for companies that do publish quarterly reports.</p> <p>Ongoing: Price sensitive information (i.e., unpublished information that is specific or precise, which if it were made public, would have a material effect on the price of the issuer’s securities) must be disclosed. These include mergers, take-overs, rights offerings, capital issues, cautionaries, changes in assets and liabilities of the issuer; the performance, or the expectation of the performance of the issuer’s business; the financial condition of the issuer; the course of the issuer’s business; and major new developments in the business of the issuer. Directors should apply their own discretion in determining what will constitute price sensitive information using quantitative and qualitative measures. If there is any uncertainty as to what constitutes price sensitive information, then the company must consult its sponsor. If doubt remains, the company should assume the information is price sensitive. sponsor must be consulted. If doubt remains, the company must assume that the information is price sensitive in order to avoid selective disclosure that could confuse the market. The exchange rule is, “if in doubt, publish.”</p> <p>Miscellaneous: Dividend announcements, annual general meeting notices, change of auditors, change to the board, director dealings in securities, and voluntary price sensitive announcements should also be filed with the exchange.</p> <p>Database: The Stock Exchange News Service (SENS) is the official source of company announcements. These announcements and regulatory documents are linked to the pricing information of each company listed on the exchange.</p> <p>Source: “JSE Listings Requirements.” Johannesburg Stock Exchange (April 28, 2017). Available at https://www.jse.co.za/content/JSERulesPoliciesandRegulationItems/JSE%20Listings%20Requirements.pdf.</p>

TABLE SA-1 (Continued)

Panel AZ: South Korea			
Regulator: Financial Supervisory Service (http://english.fss.or.kr/fss/eng/main.jsp)			
Exchange: Korea Stock Exchange (http://global.krx.co.kr/main/main.jsp)			
Annual: Annual reports must be submitted within 90 days after the end of that fiscal year.			
Half yearly: Half yearly reports must be submitted within 45 days after the second quarter.			
Quarterly: Quarterly reports for the first 3 and 9 months are due 45 days after each quarter end.			
Ongoing: Companies must report to the exchange without delay if and when there is a fact and/or a decision which falls under the category of material business issues. A detailed list of events is provided by the exchange. These include changes in operations or procedures (e.g. suspended sales, customers' transactions, contracts, factory productions); changes in financial structure (e.g., change in capital stock, stock retirement, acquisition of treasury stock, converted debt; listing or delisting domestically or overseas; new investment facilitates; acquisition or disposal of assets; equity investments; other financing; governance issues; and lawsuits. Each event has a specific materiality threshold (e.g., percentage of equity capital or assets). The general rule appears to be 5% for small and medium companies and 2.5% for large-sized corporations. If the material business issue regarding a subsidiary such as bankruptcy, M&A, exchange of shares, and transfer of major operations materially affects the consolidated entity, the holding company or the controlling company is required to disclose the information. Voluntary disclosure including transfer of a patent or important asset or new technology; decision to invest in resource exploitation; reduction of debt, gains from derivatives trading and donations; and matters related to mutual savings banks must be submitted one day after it occurs.			
Miscellaneous: To prevent flawed investment decisions, the latest business details of listed corporations must be made public. Outdated business details often trigger the spread of rumors, which cause the distortion of stock prices and unforeseen losses to investors. False, incomplete, or vague information causes confusion and mistaken investment decisions. Therefore, it is essential to disclose accurate and complete information, i.e., including both favorable and unfavorable facts, and not to omit any significant details. The disclosed information must be easily comprehensible and usable. Therefore, the information should be clearly stated, using language that is understandable to all investors and to members of the general public, who may not have professional knowledge in finance or securities matters. In particular, to cover the diversity of investors participating in the stock market, listed corporations should use plain expressions rather than professional terms regarding their duties so that investors may easily understand their information. In turn, this ensures the practical balance of information communication. Since the main purpose of the disclosure system is to remove asymmetric information, the disclosed information must be accessible to all existing and potential investors equally. In order to accomplish this, business information should be made available to every investor at the time of disclosure by using an information communication medium to ensure balance. This would ensure fair trading and facilitate perfect competition in the stock market. Failure to make a disclosure of material business or not revising erroneous disclosures are considered "unfaithful disclosure" and may result in trading suspension for one trading day. The company must publicize the content and circumstances of unfaithful disclosure five consecutive days in the Daily Stock Market Review. These companies receive demerit points based on the extent of the failed disclosure. They are designated an "Unfaithful Disclosure Corporation" for the following periods: Less than 5 demerit points = 1 week; 5 to 9 demerit points = 2 weeks; 10 or more demerit points = 1 month. The Korea exchange will then offer an education course for the officers and staff of these companies to prevent unfaithful disclosure in the future.			
Database: The Stock Market Division of the Korea Exchange operates KIND (Korea Investor's Network for Disclosure) System, available at http://kind.krx.co.kr (Korean) and http://engkind.krx.co.kr/ . (English).			
Source:	"Disclosure Overview."	Korea Exchange.	
http://global.krx.co.kr/contents/GLB/06/0602/0602010101/GLB0602010101.jsp ;	"Types of Disclosure."	Korea Exchange	Available at
http://global.krx.co.kr/contents/GLB/06/0602/0602010102/GLB0602010102.jsp#6d33d409b1a447e98ffc1df6dd1f3=1 ;	"Penalty."	Korea Exchange	(2015). Available at
http://global.krx.co.kr/contents/GLB/06/0602/0602010103/GLB0602010103.jsp#727c6c1695eb1220ed42e434b24d9346=1&1989ce2a70a52a4e6232c24dd34ab3b9=1 ;	"KOSPI Market Disclosure Regulation"	Korea Exchange	(December 28, 2016). Available at
http://global.krx.co.kr/contents/GLB/06/0601/0601000000/GLB0601000000.jsp# ;	"KOSDAQ Market Disclosure Regulation"	Korea Exchange	(2015). Available at
http://global.krx.co.kr/contents/GLB/06/0601/0601000000/GLB0601000000.jsp#			

TABLE SA-1 (Continued)

<p>Panel BA: Spain</p> <p>Regulator: Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) (http://www.cnmv.es/portal/home.aspx?lang=en)</p> <p>Exchange: Madrid Stock Exchange (Bolsa de Madrid) (http://www.bolsamadrid.es/ing/asp/Portada/Portada.aspx)</p> <p>Annual: Audited annual financial statements must be filed within 4 months of the end of the fiscal year.</p> <p>Half yearly: Half yearly financial statements must be filed within 2 months of the end of the second fiscal quarter.</p> <p>Quarterly: Companies must publish a preview of the profit and loss and other significant information within 2 months of the end of each quarter, but full financial statements are not required.</p> <p>Ongoing: Companies must publish price sensitive information. These include changes in share capital; public offerings of securities, fixed income issues; splits and reverse splits; takeover and acquisition bids; exercise of convertible bonds or equity; information on dividends; share buy-back programs; suspension of trading; changes in debt issues; changes in credit ratings; changes in assets; information on research and development; significant personnel matters; environmental disclosures; annual meetings; legal disputes; bankruptcy; significant corporate transactions; and corporate governance.</p> <p>Miscellaneous: Must publish director and executive compensation schedules. Significant shareholders must disclose change in holdings around the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 35%, 40%, 45%, 50%, 60%, 70%, 75%, 80%, 90%.</p> <p>Database: As part of the EU Transparency directive, the officially appointed mechanism (OAM) for company filings is the Spanish Securities Market Commission's Issuers Filings database, available at http://www.cnmv.es/Portal/Consultas/IndiceEIR.aspx?lang=en. The website is available in English and Spanish.</p> <p>Sources: "Issuers and Listed Companies." Comisión Nacional del Mercado de Valores. Available at http://www.cnmv.es/portal/IndicePerfil.aspx?id=2; Gomez de Zayas, B.; Minguez, T., & Oliete, G. "Capital Markets: Spain" Thomson Reuters Practical Law (November 1, 2012). Available at https://uk.practicallaw.thomsonreuters.com/3-523-1819?_lrTS=20170520025849038&transitionType=Default&contextData=(sc.Default)&firstPage=true&bhcp=1.</p>
<p>Panel BB: Sweden</p> <p>Regulator: Financial Supervisory Authority (Finansinspektionen) (http://www.fi.se/en/about-fi/)</p> <p>Exchange: Nasdaq Stockholm (Stockholm Stock Exchange / OMX Nordic) (http://www.nasdaqomxnordic.com/)</p> <p>Annual: Companies must publish regular annual reports with financial information. The stock exchange is responsible for monitoring this filing. Nasdaq OMX currently requires listed companies to disclose annual financial statements and the management report no later than 4 months after the fiscal year end and at least 3 weeks prior to the general meeting where the information should be presented.</p> <p>Half yearly: Half yearly financial statements are required and must be released within 3 months of the end of the fiscal period.</p> <p>Quarterly: Not required.</p> <p>Ongoing: Listed companies are required to file "price-sensitive information" on the Financial Supervisory Authority's website in conjunction with the disclosure. Price sensitive information means information which is reasonably expected to affect the price of the listed company's securities. Price-sensitive events are evaluated on a case-by-case basis according to Bostrom et al. (2015). Specific named events that might trigger a disclosure include: orders or investment decisions; co-operation agreements or other agreements of major importance; price or exchange rate changes; credit or customer losses; new joint ventures; research results; commencement or settlement of, or decisions rendered in, legal disputes; financial difficulties; decisions taken by authorities; shareholder agreements known to the company which pertain to the use of voting rights or negotiability of the shares; market rumors; market making agreements; information regarding subsidiaries and affiliated companies; or significant change in the financial position. The information should be disclosed quickly and to the general public (e.g., via a press release). It is recommended that the disclosure have a descriptive heading in order to clarify the information. Companies generally must furnish disclosures in Swedish or English (or both) if they list their securities abroad. Disclosures must be made as soon as possible but no later than the third day following the transaction date of the price-sensitive event.</p> <p>Miscellaneous: Other disclosures include changes in block ownership of shares passing certain thresholds (5%, 10%, 15%, etc.); transactions by insiders; stock exchange information; prospectuses, public takeover bids, and payments to authorities for logging and extractive industries. If the listed company discloses a forecast, it shall provide information regarding the assumptions or conditions underlying the forecast provided. To the extent possible, forecasts shall be presented in an unambiguous and consistent manner. If the company issues other forward-looking statements, they shall also be provided in an unambiguous and consistent manner.</p> <p>Database: As part of the EU Transparency directive, the officially appointed mechanism (OAM) for company filings is the Finansinspektionen's Stock Exchange Information database, available at https://finanscentralen.fi.se/search.aspx. The database for these disclosures began on July 1, 2007 and stores the information for at least five years.</p> <p>Sources: "Guidance and Instructions: Listed and MTF companies." Finansinspektionen (March 2016). Available at https://www.bejergroup.com/-/media/bejerelectronics,-d-,com/Files/Investors/vaglednbors_mtf_7okt2016_eng.ashx?la=en; Boström, E., Svensson, N., and M.S. Advokatbyrå. "Equity capital markets in Sweden: regulatory overview." Thomson Reuters Practical Law (May 2015). Available at https://uk.practicallaw.thomsonreuters.com/3-525-2227?_lrTS=20170518123320827&transitionType=Default&contextData=(sc.Default)&firstPage=true&bhcp=1; "Nasdaq Helsinki Ltd Rules of the Exchange" (March 1, 2016) available at http://business.nasdaq.com/Docs/Nasdaq-Helsinki-Rules-of-the-Exchange_EN_20160301.pdf</p>

TABLE SA-1 (Continued)

<p>Panel BC: Switzerland</p> <p>Regulator: Swiss Financial Market Supervisory Authority (https://www.finma.ch/en#Order=4)</p> <p>Exchange: SIX Swiss Exchange (SWX Swiss Exchange or Zurich) (http://www.six-swiss-exchange.com/index.html)</p> <p>Annual: Annual reports must be filed within 4 months of the closing date of the financial year.</p> <p>Half yearly: Semi-annual reports must be filed within 3 months of the end of the second fiscal year.</p> <p>Quarterly: Quarterly financial statements must be provided within 2 months of the fiscal quarter end, but are provided in paper form rather than PDF like the annual and half yearly reports.</p> <p>Ongoing: Listed companies and those whose registered offices are in Switzerland must disclose potentially price-sensitive facts (known as “ad hoc publicity”). Companies whose registered offices are not in Switzerland but whose securities are listed on the SIX Swiss Exchange and not in their home country must also comply with the ad hoc disclosure rule. The stated purpose of ad hoc publicity is to ensure that companies provide the public with true, clear and complete information on significant events arising in the course of their business activities. The disclosure requirement applies only to qualified events. Qualified events are those that are significantly price-sensitive (i.e., expected to trigger a price change that is considerably greater than the usual price fluctuation) and thus capable of affecting the average market investment decision. Whether or not a fact has the potential to trigger a significant price change must be decided on a case-by-case basis. Price-sensitive facts must be disclosed as soon as the company has knowledge of the main points. Selective disclosure is not allowed. At the very least, ad hoc notices must be distributed to the exchange 90 minutes prior to publication if during trading hours; to two electronic information systems used by professional market participants (e.g., Bloomberg, Reuters, Telekurs); at least two Swiss newspapers of national importance; and to all interested parties via the company’s website or email distribution. It must remain on the website for two years. When possible, price sensitive information should be disclosed 90 minutes prior to the start of trading. The ad hoc notice must be written in one of three languages: German, French or English. The content of notices must be formulated in such a way that the average market participant can form an opinion of the extent to which the content is price-sensitive. If issuers fail to comply with these rules, their security may be sanctioned as orderly and fair trading cannot be guaranteed. The exchange might also impose sanctions. Companies must also report information on the general meeting of shareholders; dividend reports; and changes in capital structure.</p> <p>Miscellaneous: Companies must notify the exchange within 5 days if they change their name, address, external auditor, or compensation model. Changes in the closing date of the financial year, executives, website addresses, business activity, and share buyback programs must be disclosed immediately upon occurrence. These filings are made using CONNEXOR reporting (https://www.six-swiss-exchange.com/issuers/services/connexor/reporting_en.html).</p> <p>Database: Official Notices are published daily on the exchange website at https://www.six-swiss-exchange.com/news/official_notices/search_en.html. Significant shareholder data are available at https://www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html. Insider trading data are published at https://www.six-exchange-regulation.com/en/home/publications/management-transactions.html.</p> <p>Sources: “Directive on Ad hoc Publicity (Art. 53 LR).” SIX Swiss Exchange (October 29, 2008). Available at https://www.six-exchange-regulation.com/dam/downloads/regulation/admission-manual/directives/06_17-DAH_en.pdf; “Directive on Regular Reporting Obligations for Issuers of Equity Securities, Bonds, Conversion Rights, Derivatives and Collective Investment Schemes (Directive Regular Reporting Obligations, DRRO) (Art. 3 para. 9, Art. 6 and 55 LR and Art. 21 Directive Foreign Companies)”. SIX Exchange Regulation (December 1, 2016). Available at https://www.six-exchange-regulation.com/dam/downloads/regulation/archive/admission-after-01-07-2009/directives/drro-2017-05-02-en.pdf.</p>

TABLE SA-1 (Continued)

<p>Panel BD: Taiwan</p> <p>Regulator: Financial Supervisory Commission (http://www.fsc.gov.tw/en/index.jsp)</p> <p>Exchange: Taiwan Stock Exchange (http://www.twse.com.tw/en/)</p> <p>Annual: Annual financial statements must be filed with the exchange within 3 months of the end of the fiscal year.</p> <p>Half yearly: Half yearly financial statements must be filed with the exchange within 2 months of the end of the fiscal year.</p> <p>Quarterly: Not required.</p> <p>Ongoing: All material information and announcements should be published regularly or as needed on the internet information reporting system designated by TWSE. Foreign issuers listing on the Taiwan stock exchange also have to comply with the ongoing disclosure rules. Information must be provided in Chinese.</p> <p>Database: No database of historical company filings could be located. Daily information provided to the exchange is disclosed on its website at http://www.twse.com.tw/en/listed/listingProfile, but does not display past filings. Dividend information is also disclosed at http://www.twse.com.tw/en/page/trading/exchange/TWT48U.html.</p> <p>Sources: Taiwan Stock Exchange Corporation Procedures for Verification and Disclosure of Material Information of Companies with Listed Securities. Taiwan Stock Exchange (March 7, 2017). Available at http://twse-regulation.twse.com.tw/ENG/EN/law/DAT0201.aspx?FLCODE=FL007111; Taiwan Stock Exchange Corporation Guidelines Governing the Electronic Filing of Financial Statements by Securities Firms. Taiwan Stock Exchange (August 28, 2014). Available at http://twse-regulation.twse.com.tw/ENG/EN/law/DAT0201.aspx?FLCODE=FL007169; Taiwan Stock Exchange Corporation Rules Governing Information Filing by Companies with TWSE Listed Securities and Offshore Fund Institutions with TWSE Listed Offshore Exchange-Traded Funds; (Foreign issuers manual). Taiwan Stock Exchange. Available at http://www.twse.com.tw/zh/listed/alien-business/download/manual_first_en.pdf; "Taiwan Stock Exchange – Rules & Regulations Directory." Taiwan Stock Exchange (accessed July 5, 2017). Available at http://twse-regulation.twse.com.tw/ENG/EN/Index.aspx; Chen, S.M. (December 8, 2004). "Application for Designation of the Taiwan Stock Exchange as a "Designated Offshore Securities Market" [Letter to Office of International Corporation Finance, US Securities & Exchange Commission]. Washington, DC. Available at https://www.sec.gov/divisions/corpfin/cf-noaction/tsec121404.htm.</p>
<p>Panel BE: Turkey</p> <p>Regulator: Capital Markets Board of Turkey (http://www.cmb.gov.tr/)</p> <p>Exchange: Turkish Stock Exchange (Borsa Istanbul) (http://www.borsaistanbul.com/en/)</p> <p>Annual: Companies must provide annual audited financials and directors report within 60 (standalone companies) or 70 (groups of companies) days after the fiscal year end.</p> <p>Half yearly: Must provide half yearly financials within 30 (standalone companies) or 40 (groups of companies) days of the period end. Audited financials may be delayed 10 days.</p> <p>Quarterly: Quarterly financials must be provided within 30 days for standalone companies and 40 days for groups of companies. An additional 10-day delay is available if the financials are audited.</p> <p>Ongoing: Material events of insider or ongoing information which may affect the value or price of securities or the investment decisions of investors. Companies must also provide a disclosure upon occurrence of a change in prices or trading volumes which cannot be explained by ordinary and usual market conditions. This disclosure states whether there are material events which have not yet been disclosed to public or not, and if any, describes all such undisclosed material events. In the case of news or rumors about issuers having a content different from the information which has previously been disclosed to public or is disclosed to public for the first time through press and media or by other means of communication and which may affect the value and price of securities or the investment decisions of investors, the relevant issuer is obliged to make a public disclosure as to whether such news or rumors are true or adequate or not, within the frame of principles set down in this Communiqué. Said obligation is performed by the Board or the relevant exchange without any warning, notice or request. Forward looking statements are not required but if provided, it requires a written consent of the board and cannot be provided more than 4 times per year. Ownership must be disclosed when it crosses thresholds of 5%, 10%, 15%, 20%, 25%, 33%, 50%, 67% or 95%.</p> <p>Database: Starting on June 1, 2009, Turkey launched its official "Public Disclosure Platform" known as "Kamuyu Aydınlatma Platformu or KAP" for the public filing of financial statements and material disclosures, available at https://www.kap.org.tr/en/. The filings are available in English and Turkish. In 2016, KAP began including XBRL filings. Prior to 2009, company news was disclosed in paper format (Mugaloglu and Erdag, 2011).</p> <p>Sources: "Communique on Material Events Disclosure." Capital Markets Board (January 23, 2014). Available http://www.cmb.gov.tr/SiteApps/Teblig/File/501; "Listing in Borsa Istanbul: A detailed analysis." PricewaterhouseCoopers (2016). Available at http://bfb.az/wp-content/uploads/2016/10/2016_Project-BIST-long-V16-.pdf; "Public Disclosure Platform." Borsa Istanbul. Available at http://www.borsaistanbul.com/en/companies/public-disclosure-platform; Mugaloglu, Y. I., and E. Erdag. "The Relationship between Stock Return Volatility and Public Disclosure: The Case of Istanbul Stock Exchange Online Public Disclosure Platform." <i>Journal of Applied Economics & Business Research</i> 1 (2011).</p>

TABLE SA-1 (Continued)

<p>Panel BF: United Arab Emirates</p> <p>Regulator: Securities and Commodities Authority (http://www.sca.gov.ae/english/Pages/Home.aspx)</p> <p>Exchange: Dubai Financial Market (http://www.dfm.ae/)</p> <p>Annual: Companies must publish audited annual financial statements within 90 days of the end of the fiscal year.</p> <p>Half yearly: Companies must publish half yearly financial statements within 45 days of the end of the second fiscal quarter.</p> <p>Quarterly: Companies must publish quarterly financial statements within 45 days of the end of the fiscal quarter.</p> <p>Ongoing: The company must immediately disclose and report to the DFM any material information including information submitted with the listing application form that is likely to affect the price of the securities and decision-making of investors. No named events are provided.</p> <p>Miscellaneous: All financials must be accompanied by a management report on the business activities for the period.</p> <p>Database: The regulator does not provide a database of filings. The Dubai Financial Markets publishes market announcements (http://www.dfm.ae/issuers/listed-securities/market-announcements); general news (http://www.dfm.ae/issuers/listed-securities/general-news); and financial reports (http://www.dfm.ae/issuers/listed-securities/financial-reports) on its website.</p> <p>Source: “Post-Listing Obligations” Dubai Financial Market (Accessed July 5, 2017). Available at http://www.dfm.ae/issuers/listing-requirements/equity.</p>

TABLE SA-1 (Continued)

<p>Panel BG: United Kingdom</p> <p>Regulator: Financial Conduct Authority (https://www.fca.org.uk/firms/regulatory-reporting)</p> <p>Exchange: London Stock Exchange (includes SEAQ and AIM marketplaces) (http://www.londonstockexchange.com/home/homepage.htm)</p> <p>BG-1. London Stock Exchange – Main Market (Premium, Standard, and High Growth Segment)</p> <p>Annual: Companies must provide audited annual financial statements with a management report no later than 4 months after the end of each fiscal year.</p> <p>Half yearly: Companies listed on the London Stock Exchange whose home state is the UK must publish half-yearly financial reports with a management report no later than 3 months after the second fiscal period.</p> <p>Quarterly: Not required.</p> <p>Ongoing: Companies must publish any “inside information” that directly concerns it on a regulatory news service as soon as possible. Inside information is information that, if made public, would likely have a significant effect on the stock price. Disclosure of inside information can only be delayed for transactions where disclosure might affect the outcome of ongoing negotiation. No named events are provided as the company must consider each set of circumstances on its own merits and decide whether an announcement is required.</p> <p>Miscellaneous: The annual management report must contain important events that over the past year and their impact on financials; a fair review of the company’s business; a description of its principal risks and uncertainties; likely future development; activities in research and development; and share repurchases. The interim management report must include important events that over the past 6 months and their impact on financials and a description of the principal risks and uncertainties for the remaining 6 months of the year.</p> <p>Database: As part of the EU Transparency directive, the officially appointed mechanism (OAM) for company filings is the National Storage Mechanism, operated by Morningstar. It is available at http://www.morningstar.co.uk/uk/NSM. Additional information is available at the Financial Conduct Authority’s website at https://www.fca.org.uk/markets/ukla/regulatory-disclosures/national-storage-mechanism.</p> <p>BG-2. London Stock Exchange - AIM</p> <p>Annual: Must publish annual audited accounts which must be sent to its shareholders without delay and in any event not later than 6 months after the end of the fiscal year. If incorporated in an EEA country, must prepare these accounts in accordance with IFRS. If incorporated in a non-EEA country, must prepare in accordance with either: IFRS, US GAAP, Canadian GAAP, Australian IFRS, or Japanese GAAP. Must provide disclosure of: any transaction with a related party, whether or not previously disclosed under these rules, where any of the class tests exceed 0.25% and must specify the identity of the related party and the consideration for the transaction; and details of directors’ remuneration earned in respect of the financial year by each director of the AIM company acting in such capacity during the financial year.</p> <p>Half yearly: Must prepare a half-yearly report in respect of the six-month period from the end of the financial period for which financial information has been disclosed in its admission document and at least every subsequent six months thereafter (apart from the final period of six months preceding its accounting reference date for its annual audited accounts). All such reports must be notified without delay and in any event not later than 3 months after the end of the relevant period. The information contained in a half-yearly report must include at least a balance sheet, an income statement, a cash flow statement and must contain comparative figures for the corresponding period in the preceding financial year (apart from the balance sheet which may contain comparative figures from the last balance sheet notified). Additionally, the half-yearly report must be presented and prepared in a form consistent with that which will be adopted in the AIM company’s annual accounts having regard to the accounting standards applicable to such annual accounts.</p> <p>Quarterly: Not required.</p> <p>Ongoing: Must issue notification without delay of any new developments which are not public knowledge which, if made public, would be likely to lead to a significant movement in the price of its AIM securities. By way of example, this may include matters concerning a change in: its financial condition; its sphere of activity; the performance of its business; or its expectation of its performance. AIM companies must also disclose “substantial transactions” (i.e., exceed 10% of any class of shares), and related party transactions that exceed 5% of any class.</p> <p>Miscellaneous – Must issue notification without delay of: any relevant changes to any significant shareholders (3%); change in director; change in accounting reference date, registered office address, legal name, website address, nominated adviser or broker; material changes in performance and any forward looking forecast; dividend payments; admission or cancellation of any AIM securities; shares taken into and out of treasury; and admission to or cancellation from on any other exchange.</p> <p>Database: Same as the primary market.</p> <p>Sources (LSE): LSE - “Disclosure Guidance and Transparency Rules sourcebook.” Financial Conduct Authority (June 2017). Available at https://www.handbook.fca.org.uk/handbook/DTR.pdf. “Main Market – A guide to listing on London Stock Exchange.” London Stock Exchange (2010). Available at http://www2.londonstockexchange.com/l/6522/2012-05-11/9bb6k. “Routes to Market for Shares of Commercial Companies” London Stock Exchange (August 2016). Available at http://www.londonstockexchange.com/companies-and-advisors/main-market/rules/continuing/main-market-continuing-obligations.pdf</p> <p>Sources (AIM): “AIM Rules for Companies.” London Stock Exchange (July 2016). Available at http://www.londonstockexchange.com/companies-and-advisors/aim/advisors/aim-notices/aimrulesforcompaniesjan16.pdf; “Disclosure Guidance and Transparency Rules sourcebook.” Financial Conduct Authority (June 2017). Available at https://www.handbook.fca.org.uk/handbook/DTR.pdf; “Routes to Market for Shares of Commercial Companies” London Stock Exchange (August 2016). Available at http://www.londonstockexchange.com/companies-and-advisors/main-market/rules/continuing/main-market-continuing-obligations.pdf.</p>

TABLE SA-1 (Continued)

<p>Panel BH: Venezuela</p> <p>Regulator: National Values Commission (Comisión Nacional de Valores) (http://www.sunaval.gob.ve/)</p> <p>Exchange: Caracas Stock Exchange (Bolsa de Valores de Caracas) (http://www.bolsadecaracas.com/eng/index.jsp)</p> <p>Annual: Companies listed on the stock exchange must file audited financial statements with the exchange and regulator within 90 days after year-end. The audit report must be signed by an independent public accountant certified by the Venezuelan Federation of Public Accountants. Audit firms in Venezuela must operate under the name of the Venezuelan legal entity, containing in its name the names of the Venezuelan partners. Venezuela has been using international accounting standards since January 2008. In March 2011, Venezuela adopted the International Financial Reporting Standards Venezuela.</p> <p>Half yearly: Companies listed on the stock exchange must file half yearly reports within 60 days of the end of the half-year. Survey evidence by Garay and González (2011) indicates that most companies comply with both the annual and half yearly reporting requirements.</p> <p>Quarterly: Not required or no information available.</p> <p>Ongoing: Companies are legally required to notify the regulator (Comisión Nacional de Valores) about executive and director compensation and ownership. However, Garay and González (2011) survey Venezuelan managers and find that many admit to not disclosing this information. None of these managers faced legal actions for failing to disclose.</p> <p>Miscellaneous: No information available.</p> <p>Database: The Caracas Stock Exchange publishes news, listed company notifications, shareholder meetings and dividend notes on its website at http://www.bolsadecaracas.com/eng/index.jsp. Most notifications appear to be presented in Spanish only.</p> <p>Sources: “Doing Business in Venezuela.” UHY Doing Business Guide (2015). Available at http://www.uhy.com/wp-content/uploads/Doing-Business-in-Venezuela.pdf; Garay, U.; González, M. “CEO Director Turnover in Venezuela.” Interamerican Development Bank Working Paper No. 212 (2011). Available at SSRN: https://ssrn.com/abstract=1815893.</p>
