

As a foreign private issuer whose securities are listed on the Nasdaq Global Select Market, we are permitted to follow certain home country corporate governance practices instead of the requirements of the Nasdaq Marketplace Rules (the “Nasdaq Rules”) pursuant to Nasdaq Rule 5615, which provides for such exemption to compliance with the Nasdaq Rule 5600 Series. We intend to rely on the exemption available to foreign private issuers for the requirements in terms of:

- the minimum number requirement of audit committee members under Nasdaq Rule 5605(c)(2)(A);
- independent director oversight of director nominations under Nasdaq Rule 5605(e);
- shareholder approval for the issuance of securities when the issuance will result in a change of control of the company under Nasdaq Rule 5635(b);
- shareholder approval for share incentive plans under Nasdaq Rule 5635(c); and
- shareholder approval for the issuance of securities, other than in a public offering, equal to 20% or more of the voting power outstanding before the issuance for less than the greater of book or market value of the stock under Nasdaq Rule 5635(d).

We are not required to and will not voluntarily meet these requirements. As a result of our use of the “foreign private issuer” exemption, our investors will not have the same protection afforded to shareholders of companies that are subject to all of Nasdaq’s corporate governance requirements. Other than the home country practice disclosed above, we have followed and intend to continue to follow the applicable corporate governance standards under the Nasdaq Rules.