

## Asia

Country	Disclosure threshold and subsequent thresholds	Aggregation of Group and/or Client Holdings	Timing and Disclosure to	Relevant Issuers	Relevant Securities	Stock Loan	Statutory Limits
<b>Australia</b>	<p>Upon reaching/exceeding/easing to have a substantial holding of 5% in the company or listed registered managed investment scheme, or 5% or more of a class of voting shares of the company or listed registered managed investment scheme.</p> <p>Any change of 1% or more thereafter.</p>	<p>Group Aggregation Required.</p> <p>Note: if security is dual listed (i.e., NZ and AU) must aggregate holdings.</p> <p>Corporations Act If one entity in a group of entities has a relevant interest, that will often flow through to other entities in the group. For example, each intermediate holding company in a group has the same relevant interest in securities held by downstream entities in that group. As a result, it is typical to list all of the entities in the group, often as a schedule.</p>	<p>Within 2 business days to the securities exchange on which the securities are listed or the responsible entity for a listed registered managed investment scheme and the relevant listed company.</p>	<p>Companies listed on an Australian securities exchange or listed registered managed investment schemes.</p>	<p>Includes “relevant interests” in voting shares in a company and voting interests in a scheme.</p> <ul style="list-style-type: none"> <li>• Voting Ordinary and Preference shares.</li> <li>• Physically settled covered call warrants.</li> <li>• Call options.</li> <li>• Issuers of put options.</li> <li>• Convertibles only upon conversion into voting shares.</li> <li>• Depository receipts.</li> </ul>	<p>The requirement to provide a certified copy of the contract is a specific legal requirement imposed under the Corporations Act that applies to all off-market transactions, including securities lending arrangements. The only exception is ASX transactions. If the relevant contract is not both in writing and readily available, it will suffice that there be a statement 'giving full and accurate details of the contract. For example if there is some form of template master agreement which is then confirmed by an exchange of emails, it might be argued that the contract is not in writing in which event there needs</p>	<p><u>Across the Board Limits</u> NIL</p> <p><u>Industry Limits</u></p> <p><u>Unacceptable shareholding situation (Blueflag):</u></p> <ul style="list-style-type: none"> <li>• Banking and insurance: 15% or more in a financial sector company (i.e. ADIs, authorised insurance companies and holding companies of which such entities are 100% subsidiaries)</li> <li>• Media: Greater than 15% of "company interest" deemed to be control of that company.</li> </ul> <hr/> <p><u>Foreign Ownership Limits</u></p> <ul style="list-style-type: none"> <li>• the acquisition by a foreign person of a substantial interest (15% or more) of an Australian corporation whose total assets are \$50 million or more, (or \$800 million or more for US investors (not controlled by a US Government));</li> </ul>

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						<p>to be a statement prepared giving the full and accurate details referred to.</p>	<ul style="list-style-type: none"> <li data-bbox="1765 256 2125 531">• the acquisition of interests in Australian urban land, including the acquisition of shares in an Australian Urban Land Corporation - an entity whose land interests comprise 50% or more of its total assets regardless of value.</li> <li data-bbox="1765 576 2125 815">• the Commonwealth Serum Laboratories (CSL) Act 1961 (Cth) imposes restrictions on the voting rights of foreign persons holding 5% or more of the voting shares in CSL Limited.</li> <li data-bbox="1765 823 2125 1126">• the Qantas Sale Act 1992 (Cth) limits individual foreign shareholdings in Qantas Airways Limited (Qantas) to 25% and collective foreign shareholdings in Qantas to 49% (the limit is 35% for collective ownership by foreign airlines).</li> </ul> <hr/> <ul style="list-style-type: none"> <li data-bbox="1765 1206 2125 1262">• Southern Cross Fliers Trust: &lt;39.99%</li> <li data-bbox="1765 1302 2125 1422">• Telstra Corporation Limited &lt; 35% (aggregate) &lt;5% (single investor; group aggregation applies)</li> </ul>

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							<ul style="list-style-type: none"> <li>• Macquarie Airports Trust: &lt;39.99%</li> <li>• Macquarie Airports Reset Exchange Securities Trust: &lt;39.99%</li> <li>• ZBB Energy Corporation: zero</li> <li>• Sunshine Heart Inc: zero</li> <li>• Catuity Inc: zero</li> <li>• Foreign person cannot control broadcasting entities or have over 20% shareholding and voting interests.</li> </ul> <p><u>Individual Stock Limits</u> NIL</p>

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<b>Hong Kong</b>	<p>Upon reaching/exceeding 5% and upon interest decreasing below 5%.</p> <p>Any 1% change thereafter.</p>	<p>Group Aggregation Required.</p> <p>Interests of subsidiary or controlled entity as such interests aggregated with parent, although there are exemptions.</p>	<p>Within five calendar days to HK Stock Exchange and the relevant company, and in certain cases, the relevant regulatory authority.</p>	<p>All companies listed on the HK Stock Exchange.</p>	<p>Includes shares comprised in the issued share capital of the company which carry rights to vote in all circumstances at general meetings.</p> <ul style="list-style-type: none"> <li>• Ordinary voting shares.</li> <li>• Physically settled covered call warrants.</li> <li>• Issuer of covered put warrants.</li> <li>• Holder of call options.</li> <li>• Issuer of put options.</li> <li>• Depository receipts.</li> <li>• Cash settled derivatives</li> </ul>		<p><u>Across the Board Limits</u> NIL</p> <p><u>Foreign Ownership Limits</u> Non-HK residence cannot hold more than 2% or a company that holds a broadcasting licence e.g. TVB.</p> <p><u>Industry Limits</u> Bank – prior approval for holding more than 10%.  Insurance Company – prior approval for holding more than 15%.</p> <p>Holdings of 10% in Licensed Corporation or 35% interest in another company which has 10% control of voting power of Licensed Corporation.</p> <p><u>Individual Stock Limits</u> SEHK – 5%</p>

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<b>India</b>	<p>SEBI (Substantial Acquisition of Shares and Takeovers) 1997</p> <ul style="list-style-type: none"> <li>Exceeding 5% of the share capital or voting rights of a relevant company</li> <li>5%, then 10%, then 14%, then 15%</li> <li>No cessation filing is required</li> <li>Notice to be made to both the exchange(s) and the company</li> </ul> <p>SEBI (Prohibition of Insider Trading) Regulations 1992</p> <ul style="list-style-type: none"> <li>5% then change by 2% (increase or decrease)</li> <li>Notice to be made to the company only</li> </ul>	Group Aggregation Required.	<p>SEBI (Substantial Acquisition of Shares and Takeovers) 1997</p> <ul style="list-style-type: none"> <li>5%, 10% or 14% within 2 days of acquisition or intimation of allotment of shares-- Disclosure to company, stock exchanges listed and SEBI.</li> <li>Annual disclosure of interests in excess of 15% within 21 days of end of financial year.</li> </ul> <p>SEBI (Prohibition of Insider Trading) Regulations 1992</p> <ul style="list-style-type: none"> <li>Within 4 days</li> </ul>	Companies incorporated in India and listed on an Indian stock exchange.	<p>Shares carrying voting rights comprised in the share capital of a relevant company and securities which entitle the holder to receive shares with voting rights.</p> <ul style="list-style-type: none"> <li>Ordinary shares and preference shares with voting rights</li> <li>Subscription warrants</li> <li>Physically settled call warrants.</li> </ul> <p>ADR, GDR, Options, Non-Voting shares, Pref shares &amp; Convertible bonds are excluded in the threshold limit calculation.</p>		<p><u>Across the Board Limits</u> N/A</p> <p><u>Foreign Ownership Limits</u> No more than 5% per Foreign Institutional Investor (FII). FIIs under the same holding company may need to be aggregated.</p> <p>FIIs in the aggregate may hold no more than 24% of the equity shares of an Indian company, and persons resident outside India, Indians and OCBs may hold no more than 10% of the shares of an Indian company, through portfolio investments. The 24% limit may be increased to the extent of the applicable sectoral cap for FDI if shareholders of the concerned Indian company pass a special resolution and the Board of Directors pass a resolution to that effect. (e.g. Development Credit Bank – 49%)</p> <p><u>Private sector banking companies</u> (i.e., not owned or controlled by the Government, e.g. DCB) – Pre-approval from RBI for registration (acquisition/transfer) of shares will be required for all cases of acquisition of shares which will take the aggregate holding of an individual or group to equivalent of 5 percent or more of the paid-up capital of the bank. The regulation</p>

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							<p>is not talking about the aggregate holding of all FIIs (MS and others). It talks about holding of an “individual or group”.</p> <p><u>Media companies</u> - Approval of the Ministry of Information and Broadcasting is required prior to acquiring shares.</p> <p>Foreigners cannot buy stocks in the following industries: a) Retail Trading (e.g., Pantaloon Fashions); b) Atomic Energy; c) Lottery Business; d) Gambling and Betting; e) Housing and Real Estate; and f) Agriculture and Plantations (but excluding Floriculture, Horticulture, Development of seeds, Animal Husbandry, Pisciculture and Cultivation of vegetables, mushroom, etc. under controlled conditions and services related to agro and allied sectors, and tea plantations).</p> <p>Foreigners must meet certain approval requirements from the RBI for buying stocks in the following industries: a) Petroleum (except for private sector oil refining), including natural gas/LNG pipelines; b) Investing Companies in Infrastructure &amp; Services</p>

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							<p>Sector; c) Defense and Strategic Industries; d) Atomic Minerals; e) Print Media; f) Broadcasting; g) Postal Services; h) Courier Services; i) Establishment &amp; Operation of Satellites; j) Development of Integrated Township; k) Tea Sector; l) Asset Reconstruction Companies.</p> <p>Industry Limits N/A?</p> <p>Individual Stock Limits N/A?</p>

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Indonesia	<p>Upon reaching/exceeding 5%, 10%, 14% of the issued and paid up share capital of a relevant company.</p> <p>Any change thereafter.</p>	Group Aggregation Required.	Within 10 days to Bapepam (the Capital Market Supervisory Agency). For listed bank shares also to Bank Indonesia.	Companies listed on an Indonesian Stock Exchange, public companies incorporated in Indonesia, and banks whose shares are listed on an Indonesian Stock Exchange.	<p>On issued and paid up shares.</p> <ul style="list-style-type: none"> <li>• Voting Ordinary and Preference shares.</li> <li>• Depository Receipts.</li> </ul> <p>Disclosure obligation also apply to shares of a listed limited liability company organised as a mutual fund.</p>		<p><u>Across the Board Limits</u> NIL</p> <p><u>Foreign Ownership Limits</u></p> <p>Foreign investors are prohibited from investing in certain sectors listed in the Negative List (Not provided on Blueflag).</p> <p>The acquisition by non-Indonesian entities of <u>unlisted shares</u> requires prior approval from the government authorities.</p> <p><u>Industry Limits</u></p> <p>Bank or securities company - An acquisition of shares of a publicly listed bank and securities company which would result in a change of control of the company (25%) requires governmental approval.</p> <p><u>Individual Stock Limits</u> NIL</p>



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Malaysia	Interest in 5% or more of the total nominal amount of the issued voting shares or particular class of voting shares of a relevant company and every change in interest thereafter and cessation of such interest.	Group Aggregation Required.	Within 7 days to the relevant company and the Securities Commission, with copy to the relevant stock exchange.	<p>Companies incorporated in Malaysia whose shares are listed on a Malaysian stock exchange or which is a public company whose shares are not listed.</p> <p>Companies incorporated in Malaysia or unincorporated bodies formed in Malaysia designated by the Minister to be a body corporate to which disclosure requirements apply.</p>	<p>Issued voting shares entitling the holder to acquire existing voting shares.</p> <ul style="list-style-type: none"> <li>• Ordinary voting shares.</li> <li>• Convertibles that are convertible into existing voting shares.</li> </ul>		<p><u>Across the Board Limits</u></p> <p>A proposed acquisition of interest in a local company or business in Malaysia of value equivalent to or more than RM10 million, irrespective of whether the acquisition is by <u>local or foreign interests</u>.</p> <p><u>Foreign Ownership Limits</u></p> <p>Manufacturing, retail, agriculture and film; and a range of transactions which result in foreign ownership (part or complete) of substantial fixed assets (% not specified on Blueflag)</p> <p>A proposed acquisition of interest in a local company or business in Malaysia which results in the transfer of <u>ownership or control</u> to foreign interests;</p> <p>A proposed acquisition of interest by:</p> <ul style="list-style-type: none"> <li>• a foreign interest of 15% or more of the voting rights of a local company or business in Malaysia; or</li> <li>• a group of foreign interests in the aggregate of 30% or more</li> </ul>

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							<p>of the voting rights of a local company or business in Malaysia regardless of whether the value is less than RM10 million. This does not apply however to open market acquisitions on Bursa Malaysia meant for short-term holdings;</p> <p><u>Industry Limits</u> 5% or more holdings in any banking or financial institutions or any insurance company.</p> <p><u>Individual Stock Limits</u> NIL</p>

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Philippines	<p>Direct/indirect beneficial ownership of more than 5% of any class of equity securities in a relevant company.</p> <p>Any changes thereafter.</p>	Group Aggregation Required.	Within 5 business days to the issuer, SEC or (if listed) PSE.	An issuer of securities listed on the Philippine Stock Exchange; an issuer of securities registered under Section 12 of the Securities Regulation Code; or an issuer with assets of at least P50 million or such other amount as the SEC shall prescribe and with 200 holders each holding at least 100 shares of a class of its equity securities.	<p>Securities with voting rights, excluding convertible securities and derivatives:</p> <p>Voting ordinary and preference shares.</p>		<p><a href="#">Not subscribed on Blueflag</a></p> <p><a href="#">Across the Board Limits</a></p> <p><a href="#">Foreign Ownership Limits</a></p> <p><a href="#">Industry Limits</a></p> <p><a href="#">Individual Stock Limits</a></p> <p><a href="#">Absolute restriction</a></p> <p>Mass media, licensed professions, retail, co-operatives, private security agencies, small scale mining, marine resource utilisation, cock fighting, firecrackers, and other pyrotechnic devices, nuclear weapons, biological, chemical and radiological weapons.</p> <p>Foreign investors permitted to invest in other enterprises up to certain limits.</p> <p><a href="#">Pre-approval required</a> for investments in domestic banks, financing companies and investment houses. Maximum foreign ownership is 40% for domestic banks, 60% for financing companies and investment houses.</p>

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<b>Pakistan</b>	<p>Holding of more than 10% of the equity securities of a relevant company.</p> <p>Any changes thereafter.</p>	Group Aggregation Required.	Within 30 days to the Securities and Exchange Commission of Pakistan and Companies Registrar.	Companies with equity securities listed on a stock exchange in Pakistan.	<p>Listed securities which carry right to vote in all circumstances.</p> <p>Voting Ordinary and preference shares.</p> <p>Depository Receipts.</p>		<p><a href="#">Not available on Blueflag</a></p> <p><a href="#">Across the Board Limits</a></p> <p><a href="#">Foreign Ownership Limits</a></p> <p><a href="#">Industry Limits</a></p> <p><b>Pre-approval required for any acquisition of 5% or more of paid up capital of any listed or un-listed bank or financial institution.</b></p> <p><a href="#">Individual Stock Limits</a></p>

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<b>New Zealand</b>	<p>Upon reaching/exceeding/easing of 5% or more.</p> <p>Any 1% change thereafter.</p> <p>Also change in the nature of the holding must be notified.</p>	<p>Group Aggregation Required.</p> <p>Note: if security is dual listed (i.e., NZ and AU) must aggregate holdings.</p>	<p>Immediately to New Zealand Stock Exchange and the relevant company.</p>	<p>Companies listed on the New Zealand Stock Exchange.</p>	<p>Securities which confer a right to vote at shareholders' meeting, or securities which convert into such securities.</p> <ul style="list-style-type: none"> <li>• Voting Ordinary shares.</li> <li>• Convertible.</li> <li>• Subscription warrants and physically settled covered call warrants.</li> <li>• Issuer of covered put warrants.</li> <li>• Covered call options.</li> <li>• Depository receipts.</li> </ul>		<p><a href="#">Not available on Blueflag</a></p> <p><u>Absolute restrictions</u> Direct or indirect 25% ownership of a company that holds a fishing quota. Current listed companies that restrict foreign ownership are Seafresh Limited and Sanford Limited.</p> <p><u>Pre-approval required</u> 10% or more holdings in any telecom companies.</p> <p><u>Individual Stock Limits</u> 10% or more in Tower Limited or Air New Zealand.</p> <p>5% or more holdings in Sky City Limited.</p>

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South Korea	<p>Holdings of 5% or more of the issued and outstanding shares carrying voting rights.</p> <p>Subsequent changes of 1% or more.</p> <p>In respect of holdings of 10% or more and <u>any</u> subsequent change to be disclosed.</p>	<p>Group Aggregation Required. (if (i) the two concerned companies (parent and subsidiary) have a 30% or greater shareholding relationship or (ii) one company exercises <i>de facto</i> control or influence over the other)</p>	<p>Where 5% threshold is reached need to disclose within 5 business days.</p> <p>Where 10% threshold is reached need to file within 10 business days and subsequent change to be filed on monthly basis.</p> <p>Disclose to KSE or KSDA and FSC.</p> <p>Any 15% or more ownership in a Korean incorporated and listed corporation requires filing to the Fair Trade Commission within 30 days.</p>	<p>Companies listed on the Korea Stock Exchange or registered on KOSDAQ.</p>	<p>Shares carrying voting rights, securities exchangeable or convertible into voting shares and rights to acquire such shares.</p> <ul style="list-style-type: none"> <li>• Voting ordinary and preference shares.</li> <li>• Convertible securities.</li> <li>• Subscription warrants and physically settled covered call warrants.</li> <li>• Call options.</li> <li>• Depositary receipts.</li> </ul>		<p><u>Across the Board Limits</u></p> <p>The Korean Commercial Code - should a company acquire 10% of the total issued and outstanding shares of another company, then the company acquiring such shares should give immediate notice to the issuing company of the number and kind of shares so acquired.</p> <p>Monopoly Regulation and Fair Trade Law - acquisition of 15% or more of the total issued and outstanding voting shares of a listed corporation</p> <p><u>Foreign Ownership Limits</u></p> <p>Pre-approval required for any foreign investment of 10% or more in any company incorporated in South Korea.</p> <p>The types of industries to which foreign ownership restrictions apply include (although not exhaustive) certain "public-interest corporations" (e.g. KEPCO), certain government-owned corporations (e.g. Korea Gas), certain telecommunications business (e.g. Korea Telecom and SK Telecom) broadcast business, certain marine industries, mining businesses, certain aviation industries and companies relating</p>

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							<p>to defence or national security. Approval requirements and thresholds vary from case to case. There may be individual investment limit (e.g. 0%, 3%) or aggregate investment limit (e.g. 30%, 40%, 49.9%).</p> <p>Zero % - Seoul Broadcasting System; YTN.</p> <p>3% foreign individual investment limit on certain designated public corporations e.g. KEPCO.</p> <p>No single person may own over 4% of issued and outstanding voting shares of Korean commercial banks, but foreigners may own up to 10% if it files a report to FSC.</p> <p><u>Industry Limits</u></p> <p>Pre-approval required:</p> <p>4% of total voting shares for nationwide bank.</p> <p>15% for non-nationwide bank.</p> <p><u>Individual Stock Limits</u> NIL</p>

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Sri Lanka	Acquisition of 10% or more of the shares or voting rights of a company.	Group Aggregation Required.	<p>Within 2 trade days to the Colombo Stock Exchange, SEC and the company.</p> <p>Ownership of 10% or more of a bank must be disclosed to the company, the SEC, the Stock Exchange and the Monetary Board.</p>	Public companies which have securities listed on the Colombo Stock Exchange.	<p>Shares or securities carrying voting rights listed on the Colombo Stock Exchange.</p> <ul style="list-style-type: none"> <li>• Voting ordinary and preference shares.</li> </ul>		<p><a href="#">Not available on Blueflag</a></p> <p><u>Across the Board Limits</u></p> <p><u>Foreign Ownership Limits</u> Permitted total aggregate foreign investment up to 60% foreign equity i.e. no investor will be allowed to own up to 60% of the equity stake singularly.</p> <p><u>Industry Limits</u></p> <p><u>Individual Stock Limits</u></p>



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Taiwan	<p>Interests in excess of 10% of the issued share capital of the relevant company.</p> <p>Any 1% change thereafter.</p>	<p>Group aggregation NOT required (i.e. on a per FINI basis)</p> <p>Aggregation of shareholding is only required when shares are acquired jointly with other <b>Persons</b> through trust, power of attorney, authorisation letter, or other contract, agreement, or express of intention. Thus, aggregation is required among a group of companies if the threshold levels are met. Aggregation is also required when a <b>Person</b> acquires shares on behalf of the beneficial owner, the funds for the acquisition are supplied by the beneficial owner, or the profits and losses of the investment are enjoyed by the beneficial owner (Blueflag).</p>	<p>Within 10 days of reaching the threshold, and within 2 days of any 1% change. Also by 5th day of each month.</p> <p>Disclose to the SFC and the public by way of public notice.</p>	<p>Companies limited by shares incorporated in Taiwan whose shares are issued to the public.</p>	<p>Ordinary and preferred stocks, whether carrying voting power or not.</p> <p>Depository receipts.</p>		<p><u>Across the Board Limits</u> NIL</p> <p><u>Foreign Ownership Limits</u> Some of the industries in which investment by foreign nationals is currently <b>prohibited</b> include:</p> <ul style="list-style-type: none"> <li>• manufacture of firearms;</li> <li>• taxi transport;</li> <li>• postal services;</li> <li>• postal saving and remittance services; and</li> <li>• radio and non-cable television broadcasting.</li> </ul> <p>Some of the industries in which foreign investment is currently <b>restricted</b> include:</p> <ul style="list-style-type: none"> <li>• manufacture of medicine;</li> <li>• power supply;</li> <li>• domestic banking;</li> <li>• trust and investment enterprises;</li> <li>• credit co-operatives;</li> <li>• insurance; and</li> <li>• telecommunications and cable television.</li> </ul> <p>(% not specified on Blueflag. Updated list to be obtained from Ministry of Economic Affairs)</p> <p><u>Industry Limits</u> NIL</p> <p><u>Individual Stock Limits</u> NIL</p>

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Thailand	Upon reaching/exceeding/easing multiples of 5% of the issued share capital of a relevant company.	Group Aggregation Required.	<p>Within the next business day each time the acquisition or disposal has been made.</p> <p>Disclose to SEC with copy to the Stock Exchange of Thailand or the Thai OTC.</p>	Companies whose securities are listed on the Securities Exchange of Thailand or traded on a securities trading center established under the Securities Exchange Act or of public limited companies registered under the Public Limited Companies Act.	<p>Ordinary and preference shares with voting rights.</p> <p>Convertible securities.</p> <p>Subscription warrants.</p>		<p><u>Across the Board Limits</u> NIL</p> <p><u>Foreign Ownership Limits</u> Annexes to the Foreign Business Law imposes restrictions on the participation of foreigners in three categories of businesses: Prohibited from engaging in certain businesses listed affecting national security or arts, culture, customs, local handicrafts or natural resources and the environment, <u>except</u> with a licence from the Minister of Commerce and approval from the Cabinet (A foreign company engaging in these businesses must be at least 40% Thai owned and two-fifths of its directors must be Thai nationals. The 40% restriction may be reduced to 25% with the approval of the Minister and the Cabinet).</p> <p>Foreigners are prohibited from engaging in certain businesses in which the Thai people are not yet prepared for competition with foreigners, <u>except</u> with a licence from the Director General of the <u>Commercial Registration Department</u> of the <u>Ministry of Commerce</u> and approval from the Foreign Business.</p>

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							<p><u>Additional Disclosure Obligations:</u> a range of other pieces of legislation impose additional foreign ownership requirements. These relate to:</p> <ul style="list-style-type: none"> <li>• Commercial banks, finance companies &amp; credit foncier companies (&lt;25%);</li> <li>• Casualty and life insurance companies (&lt;25%);</li> <li>• Land transportation (&lt;49%);</li> <li>• Thai vessels (coastal trade &lt;30%; international carriage &lt;49%); and</li> <li>• Aircraft (&lt;49%).</li> </ul> <p><u>Industry Limits</u></p> <p>Commercial Bank - no more than 5% of total issued share capital without consent of Minister of Finance.</p> <p>Finance and Credit Foncier Companies - no more than 10% of total issued share capital, without consent of Minister of Finance.</p> <p>Securities Company - no more than 10% of total shares which have the right to vote capital without <u>SEC</u> approval.</p> <p><u>Individual Stock Limits</u></p> <p>NIL</p>

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PRC	<p>Acquisition of “H” shares (i.e. shares listed on the HK Stock Exchange) of 10% or more of the issued shares.</p> <p>Listed Company M&amp;A Administration Measures. Apply to both A-share and B-share investors:</p> <ul style="list-style-type: none"> <li>• The holding reaches 5 per cent of the total issued shares of a listed company; &amp;</li> <li>• Subsequent changes of the shareholding by every 5 per cent.</li> </ul> <p>Depending on the percentage tiers of shareholding size, different level of details in the disclosure are required:</p> <ul style="list-style-type: none"> <li>• Over 5 per cent but no more than 20 per cent - simplified</li> </ul>	Group Aggregation Required.	Within 2 working days to the relevant company, relevant stock exchange and CSRC as well as a public announcement in designated newspaper.	Companies incorporated in the PRC and listed on the Shanghai or Shenzhen Stock Exchanges.	Issued equity securities carrying voting rights in all circumstances.		<p><a href="#">Not available on Blueflag</a></p> <p><a href="#">Across the Board Limits</a></p> <p><a href="#">Foreign Ownership Limits</a></p> <p><a href="#">Industry Limits</a> Approval and disclosure required for holdings in 10% or more in registered commercial banks and insurance companies.</p> <p><a href="#">Individual Stock Limits</a></p>

## Asia

Country	Disclosure threshold and subsequent thresholds	Aggregation of Group and/or Client Holdings	Timing and Disclosure to	Relevant Issuers	Relevant Securities	Stock Loan	Statutory Limits
	<p>shareholding movement report;</p> <ul style="list-style-type: none"> <li>• Over 20 per cent but no more than 30 per cent - detailed shareholding movement report, where information relating to the investor's controlling shareholder, and whether the investor is in the rivalry business with the listed company, shall be disclosed;</li> <li>• If the shareholding of the investor and its concerted party reaches 30 per cent of the issued shares of the listed company, the tender offer from the investor or the concerted party will be triggered.</li> </ul>						

## Asia

Country	Disclosure threshold and subsequent thresholds	Aggregation of Group and/or Client Holdings	Timing and Disclosure to	Relevant Issuers	Relevant Securities	Stock Loan	Statutory Limits
Singapore	<p>Upon reaching 5% of the nominal amount of all the issued voting shares of a relevant company.</p> <p>Any changes of a whole percentage or cessation of holdings to be disclosed.</p> <p>Applicable to listed companies incorporated in Singapore.</p>	<p>Group Aggregation Required.</p> <p>A foreign issuer who has secondary listing on the SGX is required to release all information and documents in English to the SGX at the same time as they are released to the home exchange.</p>	<p>Within 2 calendar days to the relevant company.</p>	<p>Companies incorporated in Singapore and listed on the Singapore Exchange Securities Trading Limited.</p>	<p>Ordinary voting shares.</p> <p>Physically settled covered call warrants.</p> <p>Call options.</p> <p>Depository receipts.</p>		<p><u>Across the Board Limits</u> NIL</p> <p><u>Foreign Ownership Limits</u></p> <p>Banks: Less than 50%</p> <p>Newspaper Companies: 49%.</p> <p>Broadcasting Companies: 49%.</p> <p><u>Industry Limits</u></p> <p>Banks/Finance Companies/Insurance Companies: 5%, 12% (Banks only) and agreement under which person would obtain control i.e. 20%.</p> <p>Newspaper Companies: 5% and 12%.</p> <p>Broadcasting Companies: 5% and 12%.</p> <p>Designated Telecommunication Companies: 5%, 12% and 30%.</p> <p>Approved Exchanges/Designated Clearing Houses/Approved Holding Companies: 5%, 12% and 20%.</p> <p><u>Individual Stock Limits</u> NIL</p>

## Canada

Country	Disclosure threshold and subsequent thresholds	Aggregation of Group and/or Client Holdings	Timing and Disclosure to	Relevant Issuers	Relevant Securities	Stock Loan	Sanctions	Other
Canada (Ontario)	<p><b>(i) <u>Early Warning</u></b> 10% of relevant class and every 2% acquired thereafter up to 20% (take-over bid rules triggered upon acquisition of 20%).</p> <p><b>(ii) <u>Insider Reporting</u></b> More than 10% of votes. Subsequent reporting obligation triggered for any change in ownership (or economic interest) thereafter.</p>	<p>See “Relevant Securities”</p> <p>Aggregation relief for eligible institutions in certain circumstances with respect to securities that are held by separate business units or by an investment fund.</p>	<p><b>(i) <u>Early Warning</u></b> Forthwith issue and file a press release and, within 2 days of reaching 10% threshold, file an early warning report with securities regulatory authorities and provide same to the reporting issuer. “Freeze” on acquisition of additional shares from the time the threshold is triggered (i.e., initial 10% and every 2% acquired thereafter), until the expiry of one business day after the date the corresponding early warning report is filed.</p> <p><b>(ii) <u>Insider Reporting</u></b> File insider trading report with securities regulatory authorities within 10 days of becoming an insider.</p>	Reporting issuers as defined by applicable securities law.	<p><b>(i) <u>Early Warning</u></b> The then outstanding voting or equity securities of any class over which one has beneficial ownership or exercises control or direction (or which persons or companies acting jointly or in concert beneficially own or over which they exercise control or direction). One is deemed to beneficially own securities that they (or any joint actor) may acquire within 60 days through the exercise of an option, warrant or otherwise.</p> <p><b>(ii) <u>Insider Reporting</u></b> Any securities of the reporting issuer directly or indirectly beneficially owned or over which one has direction or control.</p>	<p>Same rules apply.</p> <p>See “Relevant Securities”</p>	Fine of not more than \$5M or imprisonment for a term of not more than 5 years less a day, or both.	Similar rules in other provinces of Canada.

## Europe

Country	Disclosure threshold and subsequent thresholds	Aggregation of Group and/or Client Holdings	Timing and Disclosure to	Relevant Issuers	Relevant Securities	Stock Loan	Sanctions	Other
Austria	<p>Reaches, exceeds or falls below:</p> <p>5%, 10%, 15%, 20%, 25%, 30%, 35%, 40%, 45%, 50%, 75% or 90% voting rights.</p>	<p>Group Aggregation Required.</p> <p>Includes client holdings if Firm can exercise voting rights but not client holdings held as agent.</p> <p>Client securities held as custodian are not relevant if no beneficial interest.</p> <p>Client holdings in nominee accounts are not relevant unless the Firm holds the voting rights.</p>	<p>Within 7 calendar days to Austrian Financial Market Authority, the Vienna Stock Exchange and the Company. The company will publicise. No specified Form of disclosure but Blue Flag has content requirements</p> <p>In English or German.</p>	<p>Austrian companies with their registered offices in Austria whose securities trade on Vienna Stock Exchange.</p>	<p>Voting Ordinary and Preference shares. Warrants, Physically Settled Options, Physically Settled Derivatives, Convertibles and Depository receipts.</p>	<p>Party who controls voting rights under stock loan will trigger disclosure requirements. Therefore, if we conduct a simultaneous borrow and on lend, we can net off the two positions.</p>	<p>Fines – imposed by FMA.</p>	<p>Disclosure requirements do not apply to EEA Credit Institutions or EEA Investment Firms.</p> <p>Regulatory Notification/ Approval required for acquisition of 10% or more of shares in Austrian Banks, Insurance Companies and Pension Funds.</p>



## Europe

Country	Disclosure threshold and subsequent thresholds	Aggregation of Group and/or Client Holdings	Timing and Disclosure to	Relevant Issuers	Relevant Securities	Stock Loan	Sanctions	Other
<b>Belgium</b>	<p>Crossing above or falling below 5%, 10%, 15%, 20% and every additional 5% voting shares.</p> <p>Threshold may be lowered to 3% in Articles of Association.</p>	<p>Group Aggregation Required.</p> <p>Clients discretionary holdings must be disclosed if Firm can exercise voting rights.</p> <p>Custodian and Nominee interests to be disclosed if registered owner of voting rights.</p> <p>Shares held for clients as agent should be disclosed.</p>	<p>Within two business days to BFC (Banking and Finance Commission) using pre-printed form or letter.</p> <p>Company whose shares are sold/purchased must also be informed.</p>	<p>Belgium company listed on EU regulated market.</p>	<p>Voting Shares Convertible Warrants Options</p>	<p>Transfer of relevant securities from lender to borrower will trigger disclosure obligations.</p>	<p>Imprisonment, fines, freezing of Shares.</p>	<p>Regulatory Notifications/ Approvals apply to acquisitions of Credit Institutions, Investment Firms at 5% and Insurance Companies at 10%. In addition, foreign ownership restrictions apply to specific industries.</p>

## Europe

Country	Disclosure threshold and subsequent thresholds	Aggregation of Group and/or Client Holdings	Timing and Disclosure to	Relevant Issuers	Relevant Securities	Stock Loan	Sanctions	Other
<b>Denmark</b>	Rises or falls above or below 5% with 5% intervals and limits of 33% or 66% of voting rights or nominal value of share capital.	<p>Group Aggregation Required.</p> <p>Includes client holdings if Firm can use the voting rights or if shares have been deposited with Investment Manager without restrictions on right to vote.</p> <p>Client securities held as custodian or in a nominee account are not required to be disclosed unless the voting rights can be freely exercised by the custodian/nominee.</p>	<p>Immediately (ie. Trade Date) to the Company and Copenhagen Stock Exchange via fax.</p> <p>[Intra day positions need to be disclosed – do not monitor.]</p> <p>The target company will make public.</p> <p>No specified form.</p> <p>In English</p>	<p>Listed Companies and Public Companies.</p> <p>Disclosure of Non- listed companies required if public limited companies and incorporated under Danish law.</p>	<p>Ordinary shares, Preference shares, Non-voting shares, Convertibles, Call options and warrants over existing shares, Depository Receipts.</p>	<p>Borrower has an interest under stock loan if voting rights transferred. The lender does not have an interest unless they have the right (subject to written agreement) to demand repayment or transfer back of the shares freely</p>	<p>Fines</p>	<p>Regulatory Notifications/ Approvals apply to acquisitions of 10% of Bank or Insurance Company.</p> <p>Foreign ownership restrictions apply to acquisitions of 20% of Defence Material companies.</p>

## Europe

Country	Disclosure threshold and subsequent thresholds	Aggregation of Group and/or Client Holdings	Timing and Disclosure to	Relevant Issuers	Relevant Securities	Stock Loan	Sanctions	Other
<b>Finland</b>	Reaches, exceeds or falls below: 5%, 10%, 15%, 20%, 25%, 33%, 50% and 66% of voting rights or share capital.	<p>Group Aggregation Required.</p> <p>Includes client holdings only if Firm can exercise voting rights in discretionary manner.</p> <p>Custodian and nominee holdings are not relevant.</p>	<p>Without undue delay to the Financial Supervision Authority and Company. The Company will make public.</p> <p>Specimen Form is available and Blue Flag gives details.</p> <p>In English.</p>	EEA listed Finnish company or foreign company listed in Finland.	Voting Ordinary and Preference shares, Non voting shares, Physically Settled Options, Physically Settled Derivatives, Convertibles, Securities, Depository Receipts, and Disclosure by Borrower and Lender.	Unofficial interpretation of Finnish legislation, and market practice is that intra-day loans can be netted where the voting rights are transferred to the borrower (confirmed April 2002).	Fine and/or 2 years imprisonment .	<p>Prior approval required for acquisition of 5% or more of Investment Firms and 10% of Finish Banks, and Insurance Companies.</p> <p>Foreign ownership restrictions apply to an acquisition of 33% or more in Defence industry.</p>

## Europe

Country	Disclosure threshold and subsequent thresholds	Aggregation of Group and/or Client Holdings	Timing and Disclosure to	Relevant Issuers	Relevant Securities	Stock Loan	Sanctions	Other
<b>France</b>	<p>Crossing or falling below 5%, 10%, 20%, 33%, 50% and 66%. Voting and non-voting shares.</p> <p>Disclosure as low as 0.5% in Articles of Association.</p>	<p>Group Aggregation Required.</p> <p>Does not include Client discretionary holdings, although should notify final investor to make disclosure.</p> <p>Agent has no disclosure obligation. If act as Principal, obligation to disclose.</p> <p>No nominee or custodian disclosure required unless beneficial ownership.</p> <p>Right to recall shares is considered an interest in the shares</p>	<p>To company within 5 stock exchange days and AMF within five Stock Exchange days.</p> <p>Specified information must be disclosed. Standard form is provided by CMF.</p> <p>In English.</p>	<p>Company incorporated in France, whose shares are admitted for listing on a French regulated market.</p>	<p>Voting Shares, Non-Voting shares, Options and other Derivatives if physically settled. Depository receipts.</p>	<p>Borrower and Lender have interest under stock loan. Borrower must continue to count interest in shares it has on-loaned but an outright sale by a borrower will dispose of its interest.</p> <p>A series of borrows and same day sales each below 5% a day over a period of days will not require disclosure.</p>	<p>Freezing of shares and/or Fines.</p>	<p>Regulatory notification at 5% and approval at 10% required prior to acquisition of Credit Institutions and Insurance Companies.</p> <p>Foreign ownership restrictions apply to investments in Defence industry and other sensitive industries.</p>

## Europe

Country	Disclosure threshold and subsequent thresholds	Aggregation of Group and/or Client Holdings	Timing and Disclosure to	Relevant Issuers	Relevant Securities	Stock Loan	Sanctions	Other
<b>Germany</b>	<p>Unlisted - Notify issuer if: goes above or below 25% or 50% of share capital; or goes above or below 50% of voting rights.</p> <p>Listed - Reaches, exceeds or falls below: 5%, 10%, 25%, 50% or 75% of voting rights.</p>	<p>Group Aggregation Required.</p> <p>Includes client holdings if Firm can exercise voting rights. Holdings as agent do not require disclosure.</p> <p>Client Securities held as custodian or in nominee accounts are not relevant provided cannot exercise voting rights.</p>	<p>Within seven calendar days to BAFIN and issuer.</p> <p>Must be in writing and in German but no specific form.</p>	Listed German companies	<p>Voting Shares Depository Receipts.</p> <p>Borrower and Lender both have an interest under stock loan.</p>	<p>Borrower and Lender have interest under stock loan.</p> <p>Borrower must continue to count interest in shares it has on-loaned but an outright sale by a borrower will dispose of its interest.</p>	Freezing of shares and/or fines.	<p>Market Participants can gain exemption from disclosure requirements.</p> <p>Regulatory Notification/ Approval for acquisition of 10% or more of Banks, Financial Institutions and Insurance Companies.</p>

## Europe

Country	Disclosure threshold and subsequent thresholds	Aggregation of Group and/or Client Holdings	Timing and Disclosure to	Relevant Issuers	Relevant Securities	Stock Loan	Sanctions	Other
<b>Greece</b>	<p>Reaches, exceeds or falls below: 5%, 10%, 20%, 33%, 50% and 66%. With further notifications of rises or falls of 3% if holding greater than 10%.</p> <p>Applies to issued equity carrying voting rights.</p>	<p>Group Aggregation Required.</p> <p>Includes client holdings if Firm has discretion to exercise voting rights.</p> <p>Custodian and Nominee holdings are relevant if have discretion to exercise voting rights.</p>	<p>Trade Date + 1 to Athens Stock Exchange using standard form and company.</p> <p>Form in Greek.</p>	<p>Greek companies listed on Athens Stock Exchange or other EU Exchanges.</p>	<p>Voting Ordinary shares, Preference shares, Options, Warrants, Convertibles, Depository Receipts.</p>	<p>Person with voting rights has interest under stock loan.</p>	<p>Fines and/or freezing of shares/voting rights.</p>	<p>Exemptions available for broker /dealer acquiring securities in the exercise of their business.</p> <p>Regulatory Notifications/ Approvals apply to acquisitions of 10% or more of Banks, Insurance Companies and Brokerage Firms. Apply at 2.5% for Media companies. In addition, foreign ownership restrictions apply to Media and Defence companies</p>

## Europe

Country	Disclosure threshold and subsequent thresholds	Aggregation of Group and/or Client Holdings	Timing and Disclosure to	Relevant Issuers	Relevant Securities	Stock Loan	Sanctions	Other
<b>Ireland</b>	<p>(a) PLC - Acquisitions above or disposals below 5%. For holdings above 5% or more notification is required for each % point change, up or down.</p> <p>(b) ISE – Exceed or fall below 10%, 25%, 50% or 75%</p> <p>Applies to voting rights.</p>	<p>Group Aggregation Required.</p> <p>Includes client holdings if Firm can exercise or control exercise of any right.</p> <p>Agent has no disclosure obligation. If act as Principal, obligation to disclose.</p> <p>Custodian holdings not relevant if held on trust.</p> <p>Nominee holdings not relevant.</p>	<p>(a) Within five days to company.</p> <p>(b) Within five days to ISE Companies Announcements Office.</p> <p>In Writing</p>	<p>(a) Irish incorporated Public Limited Companies (PLC).</p> <p>(b) Irish PLC listed on Irish Stock Exchange</p>	<p>Voting Ordinary shares, Voting Preference shares, Convertibles, Warrants, Options, Derivatives, ADRs (over issued share capital).</p>	<p>Shares attributed to both borrowers and lender under stock loan</p>	<p>Fines and/or imprisonment</p>	<p>Regulatory Notifications/ Approvals apply to acquisitions of 10% or more of Banks, Investment Firms and Insurance Companies.</p>

## Europe

Country	Disclosure threshold and subsequent thresholds	Aggregation of Group and/or Client Holdings	Timing and Disclosure to	Relevant Issuers	Relevant Securities	Stock Loan	Sanctions	Other
<b>Israel</b>	Exceeding or falling below 5% outstanding share capital or voting rights.	Group Aggregation Required	<p>As soon as possible to company who pass to Stock Exchange for publication.</p> <p>No specified form but content requirements must be followed.</p>	Companies listed on Tel Aviv Stock Exchange.	<p>Shares, ADRs, Options and Convertibles.</p> <p>Net positions at end of day are relevant.</p>	<p>Borrows and loans are relevant.</p> <p>A sale disposes of a borrower's interest in shares.</p> <p>An on-loan does not dispose of a borrower's interest in shares.</p>		



## Europe

Country	Disclosure threshold and subsequent thresholds	Aggregation of Group and/or Client Holdings	Timing and Disclosure to	Relevant Issuers	Relevant Securities	Stock Loan	Sanctions	Other
<b>Italy</b>	<p><u>Actual</u> Going above or below 2%, 5%, 7.5%, 10% and any higher multiple of 5% voting rights.</p> <p><u>Potential</u> Going above or below 5%, 10%, 25%, 50% and 75%</p>	<p>Group Aggregation Required.</p> <p>Client holdings controlled by investment managers (ie MSIM) are relevant but should not be aggregated with other group holdings.</p> <p>Disclosure Obligations apply if acting as an agent.</p> <p>Custodian holdings are relevant if shares are held in the name of the custodian and/or the custodian exercises or controls the voting rights.</p> <p>Disclosure is required by a person holding shares or exercising voting rights as a nominee. The holdings should not be aggregated with other group holdings.</p>	<p>Within five days to CONSOB and issuer.</p> <p>Complete form 120A in English.</p>	<p>Italian companies listed on regulated markets in Italy or other EU countries.</p>	<p><u>Actual</u> Voting shares, Depository Receipts.</p> <p><u>Potential</u> Only applies to Preference shares, physically settled derivatives over already issued share capital (cash settled instruments can be ignored). Warrants and Convertibles are only relevant if can be exercised within 60 days.</p> <p>Savings shares which do not carry voting rights are not relevant.</p>	<p>Borrows and loans are relevant for disclosure purposes. An outright sale of a borrow disposes of a borrowers interest. If a borrower borrows securities and sells, pledges or on-loans them to a third party on the same day, only the net position is relevant.</p>	<p>Fines and/or imprisonment</p>	<p>Regulatory Notifications/ Approvals are required for acquisitions of 5% for Banks, 5% for Investment Management Companies, 10% SICAVS, 5% Securities Houses, 10% Insurance Companies, 10% Newspapers and Media Companies. In addition, Foreign ownership restrictions apply to Broadcasting companies.</p>

## Europe

Country	Disclosure threshold and subsequent thresholds	Aggregation of Group and/or Client Holdings	Timing and Disclosure to	Relevant Issuers	Relevant Securities	Stock Loan	Sanctions	Other
<b>Lux</b>	Exceeds or falls below: 10%, 20%, 33%, 50% and 66% of voting rights.	Aggregation is required.	To Company and Luxembourg Stock Exchange within 7 calendar days including specified content in French, German or English.	Luxembourg listed companies.	Voting shares, Convertibles, Warrants.	No general rule exists – one must look to the contractual agreement between the lender and the borrower.	Fines	Acquisition /disposal of shares in banks and insurance companies subject to special requirements.

## Europe

Country	Disclosure threshold and subsequent thresholds	Aggregation of Group and/or Client Holdings	Timing and Disclosure to	Relevant Issuers	Relevant Securities	Stock Loan	Sanctions	Other
<b>Neths</b>	<p>Acquires or disposes of shares which fall within the following % categories: 0-5%, 5-10% 10%-25%, 25-50%, 50-66% and 66% more.</p> <p>Applies to capital and voting interests.</p>	<p>Group Aggregation Required.</p> <p>Client holdings to be disclosed if managed independently from customer.</p> <p>Disclosure obligations apply to broker/trader acting as agent but exemption available.</p> <p>Although strictly speaking, Custodian and Nominee holdings may need to be disclosed by Firm, market practice is that this is the obligation of the client who controls the voting rights.</p>	<p>Immediately on prescribed form in English to the Authority for the Financial Markets.</p>	<p>EU or EEA listed companies incorporated in Netherlands.</p>	<p>Shares, Depository Receipts, Convertibles, Call Options, Warrants, other Derivatives over Shares.</p>	<p>Stock loans and borrows are relevant.</p> <p>A borrow and sale on the same day can be netted for disclosure purposes.</p> <p>MSIL has a three month exemption from disclosure for all thresholds.</p>	<p>Criminal penalties and/or Fines.</p>	<p>Three-month “professional” trading exemption is available to MSSL/ MSIL and provided do not exercise influence in issuer (ie vote shares).</p> <p>Regulatory Notifications/ Approvals are required for acquisitions of 10% Banks, 5% Securities Institutions, 10% Insurance Companies.</p>

## Europe

Country	Disclosure threshold and subsequent thresholds	Aggregation of Group and/or Client Holdings	Timing and Disclosure to	Relevant Issuers	Relevant Securities	Stock Loan	Sanctions	Other
<p><b>Norway</b></p>	<p>Acquisition or Disposal of 5%, 10%, 20%, 33%, 50%, 66% and 90%. Shares and voting rights.</p>	<p>Group Aggregation required.</p> <p>Client holdings need to be aggregated with other Group holdings if permanent contract and manager has power to exercise rights.</p> <p>A custodian and nominee do not have disclosure obligation if shares in clients name.</p> <p>No disclosure obligation applies to broker acting as agent.</p>	<p>Immediately (i.e. Trade Date) to Oslo Stock Exchange.</p> <p>No prescribed form but contains information that must be disclosed.</p> <p>In English via email or fax.</p>	<p>Oslo Stock Exchange listed companies.</p>	<p>Shares, Convertibles, rights to subscribe, Options and other Derivatives (physically settled only). Depository Receipts.</p>	<p><b>Securities loaned out to third parties will not be deemed as a disposal by the lender for disclosure purposes.</b></p> <p><b>Redelivery of such securities to the lender will not be deemed as an acquisition by the lender</b></p> <p><b>Borrowing and return of shares to a lender are disclosable by borrower.</b></p> <p><b>Oslo Borse has confirmed (March 2003) that the new exemption to Investment firms covers stock borrowing/lending. Therefore, If a borrower borrows</b></p>	<p>Criminal penalties and/or Fines.</p>	<p>Regulatory Notifications/ Approvals required for acquisitions of 10% Investment Firms and Financial Institutions, Fisheries, Waterfalls, Mining and Real Estate. Foreign ownership restrictions apply to Fisheries.</p>

## Europe

Country	Disclosure threshold and subsequent thresholds	Aggregation of Group and/or Client Holdings	Timing and Disclosure to	Relevant Issuers	Relevant Securities	Stock Loan	Sanctions	Other
						<p>securities and sells, pledges or on-loans them to a third party on the same day, only the net position is relevant. <b>THIS EXEMPTION IS ONLY RELEVANT UP TO 10%. From then on a borrower must continue to count its interest in shares it has on-loaned and all the borrowed stock must be disclosed (including any borrows that took MSIL over 5%).</b></p>		

## Europe

Country	Disclosure threshold and subsequent thresholds	Aggregation of Group and/or Client Holdings	Timing and Disclosure to	Relevant Issuers	Relevant Securities	Stock Loan	Sanctions	Other
<b>Poland</b>	Acquisition/ Disposal of 5% and 10% and then changes up or down of 2% voting rights.	<p>Shares held by a dependant entity will be aggregated with those held by the dominant entity Group Aggregation.</p> <p>Custodian and Nominee as legal owner will incur disclosure obligations.</p> <p>No disclosure when acting for clients as agent unless can obtain legal title to shares.</p>	<p>Within four days to Company and SEC.</p> <p>No specified form but Blue Flag has content requirements.</p> <p>In Polish and in hard copy.</p>	Polish Public companies.	<p>Shares, Convertibles, Warrants, Physically Settled Options and Futures, Depository Receipts.</p> <p>Stock Loan interests do not require disclosure.</p>	Stock Loan interests do not require disclosure	Freezing of shares, Fines and Criminal Liability.	<p>Regulatory Notifications and/or Approvals apply to acquisition of Banks, 10% Insurance Companies, 10% Brokerage Houses and 25% Joint Stock Companies.</p> <p>Foreign ownership restrictions apply to Real Estate and Property Companies.</p>

## Europe

Country	Disclosure threshold and subsequent thresholds	Aggregation of Group and/or Client Holdings	Timing and Disclosure to	Relevant Issuers	Relevant Securities	Stock Loan	Sanctions	Other
<b>Portugal</b>	<p>Holdings which exceed or fall below 10%, 20%, 33%, 50% or 66% of voting shares.</p> <p>This is lowered to 2% and 5% if listed on the Portuguese Exchange.</p>	<p>Group Aggregation Required.</p> <p>Client holdings must be disclosed if exercise discretion over voting rights.</p> <p>No disclosure if broker dealer acting as agent.</p> <p>Shares held as custodian and nominee are not relevant unless discretion over voting rights.</p>	<p>Within three days to company, CMVM and Lisbon Exchange. This is made public by company.</p> <p>No prescribed form but content requirements set out in Blue Flag.</p>	Portuguese listed companies.	<p>Voting shares, physically settled, Call Options and other Derivatives. Depository Receipts.</p> <p>Stock loans are disclosable by borrower.</p>	Stock loans are disclosable by borrower	Fines	<p>Exemption from 2% and 5% disclosures are available</p> <p>Regulatory Notifications/ Approvals apply to acquisitions of Financial and Insurance companies. Foreign ownership restrictions may apply to privatised companies.</p>

## Europe

Country	Disclosure threshold and subsequent thresholds	Aggregation of Group and/or Client Holdings	Timing and Disclosure to	Relevant Issuers	Relevant Securities	Stock Loan	Sanctions	Other
<b>Russia</b>	Exceeds or falls below 20% of issued securities and each multiple of 5% thereafter.		To FSC on prescribed form within 5 days.					

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## Europe

Country	Disclosure threshold and subsequent thresholds	Aggregation of Group and/or Client Holdings	Timing and Disclosure to	Relevant Issuers	Relevant Securities	Stock Loan	Sanctions	Other
<p><b>South Africa</b></p>	<p>There are no disclosure obligations in regards to crossing of shareholding crossings.</p> <p>There are however, additional disclosures in South Africa.</p> <p>1) Companies Act 61 of 1973 requires registered shareholders of listed securities is to disclose identity of the holder of beneficial interest, if acting as nominee for any principal.</p> <p>2) Securities Act 36 of 2004 requires a financial</p>		<p>1) Disclosure by registered shareholder to issuer within 7 calendar days of the end of every 3 month period after 30 June 1999.</p> <p>2) Report sent to registrar within one business day after relevant transaction.</p> <p>3) No time stipulations are put in place.</p>	<p>1) Registered holders of securities.</p> <p>2) Obligations apply to listed securities.</p> <p>3) Obligations apply to issuers of listed securities.</p>	<p>1) shares, stocks, depository receipts in public companies</p> <p>2) shares, stocks, notes, derivative instruments, bonds, debentures.</p> <p>3) shares, stocks, notes, derivative instruments, bonds, debentures.</p>		<p>1) Fine/imprisonment.</p> <p>2) Fine/imprisonment.</p> <p>3) Suspend trading in securities until disclosure is made.</p>	<p>Regulatory notifications/Approvals –</p> <p>There are limits on the level of ownership of shares in a bank.</p>

## Europe

Country	Disclosure threshold and subsequent thresholds	Aggregation of Group and/or Client Holdings	Timing and Disclosure to	Relevant Issuers	Relevant Securities	Stock Loan	Sanctions	Other
	<p>institution to report transactions in listed securities resulting in a change to beneficial ownership.</p> <p>3) The Securities Services Act (section 15) states an exchange may require an issuer of listed securities to disclose to it information to achieve the objects of the Act.</p>							

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## Europe

Country	Disclosure threshold and subsequent thresholds	Aggregation of Group and/or Client Holdings	Timing and Disclosure to	Relevant Issuers	Relevant Securities	Stock Loan	Sanctions	Other
<b>Spain</b>	<p>Exceeding or falling below 5% and then every 5% voting shares.</p> <p>1% if located in a tax haven, unregulated jurisdiction or a jurisdiction with a regulator without an agreement in place with CNMV.</p> <p>Net positions at end of trading period should be used.</p>	<p>Group aggregation required if deemed “a decision-making unit”.</p> <p>Shares held as agent on behalf of clients as registered owner must be disclosed.</p> <p>Shares held as custodian or nominee must be disclosed.</p>	<p>Seven days (business) after Trade Date using official Form to CNMV, Stock Exchange and Company.</p> <p>In Spanish.</p>	<p>Spanish Incorporated Companies listed on Spanish Stock Exchange.</p>	<p>Voting shares (Pref and Ords) Depository Receipts, Derivatives only applicable upon exercise/ receipt of securities.</p>	<p>Shares acquired or transferred as a result of a stock loan must be taken into account for disclosure purposes by both the lender and the borrower with a few exceptions.</p>	<p>Fine, Suspension of license.</p>	<p>Regulatory Notifications and/or Approvals apply to acquisitions of 5% Credit Institutions, 10% Insurance Companies, 5% Securities Companies, 5% Special Sensitive Industries (e.g. TV, Sports etc).</p> <p>Foreign ownership restrictions also apply to special sectors (e.g. TV, Gambling, Radio, Airlines, Arms, Minerals etc.).</p>

## Europe

Country	Disclosure threshold and subsequent thresholds	Aggregation of Group and/or Client Holdings	Timing and Disclosure to	Relevant Issuers	Relevant Securities	Stock Loan	Sanctions	Other
<b>Sweden</b>	Exceeding or falling below 5% and subsequent multiples of 5% up to and including 90% is recommended as market practice. Disclosures under Act start at 10%.	<p>Group Aggregation Required.</p> <p>Client holdings managed on a discretionary basis must be disclosed.</p> <p>No disclosure required by custodians or nominees.</p> <p>No disclosure if acting solely as agent for client. But need to disclose if hits books of broker dealer.</p>	<p>By 9am on Trade Day +1 in writing by fax to news agency.</p> <p>In English.</p> <p>No specified form but Blue Flag has content requirements.</p>	Swedish listed companies.	All shares, Options/ Futures, Convertibles, Subscription Warrants and Rights.	<p>Borrower and Lender must disclose under Stock Loan.</p> <p>An on-loan or sale disposes of a borrowers interest. Net positions at end of day are relevant for disclosures</p>	Fines and/or corrective action.	Regulatory Notifications and/or Approvals required for acquisitions of 10% CSD's, banks, exchanges, market places, clearing organisations, credit companies and insurance companies.

## Europe

Country	Disclosure threshold and subsequent thresholds	Aggregation of Group and/or Client Holdings	Timing and Disclosure to	Relevant Issuers	Relevant Securities	Stock Loan	Sanctions	Other
<b>Switz</b>	Reaching, exceeding or falling below: 5%, 10%, 20%, 33%, 50% and 66% of voting rights.	<p>Group Aggregation Required.</p> <p>No disclosure obligations for Custodians or Nominees provided no beneficial interest.</p> <p>Agent has no disclosure obligations.</p>	<p>Within 4 days to Disclosure Office of SWX and Company.</p> <p>Forms available but use is not mandatory.</p>	Companies listed on SWX.	<p>Ordinary Shares, Physically settled derivatives such as call-options, Warrants and Convertibles when exercised, Depository Receipts.</p> <p>Rights to shares viewed independently of voting rights in calculation thresholds.</p>	<p>Borrows and loans are relevant for disclosure purposes.</p> <p>A series of borrows and loans (each below 5%) which in aggregate exceed 5% are not required to be disclosed provided that the series of transactions is not made with a view to circumvent Swiss disclosure Obligations. Facts should be documented</p>	Fines	<p>Can apply for exemption from disclosure requirements.</p> <p>Regulatory Notifications and/or Approvals apply to acquisitions of 10% of Banks and Securities Company. Foreign ownership restrictions apply to Banks and Securities Companies.</p>

## Europe

Country	Disclosure threshold and subsequent thresholds	Aggregation of Group and/or Client Holdings	Timing and Disclosure to	Relevant Issuers	Relevant Securities	Stock Loan	Sanctions	Other
<b>Turkey</b>	Exceeds or falls below 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 75%.	<p>Group Aggregation recommended.</p> <p>Disclosure of discretionary client holdings required if hold voting rights.</p> <p>No custodian or nominee disclosure required.</p>	<p>Immediately following transaction and in written form by 9.00am on the next workday at the latest to Capital Markets Board &amp; Istanbul Stock Exchange.</p> <p>No Prescribed From.</p> <p>In Turkish and English.</p>	Companies having more than 250 shareholders that are deemed to be public companies.	Ordinary Shares Preference shares, Depository Receipts.	No special provision regarding the disclosure obligations in stock loan. Borrowing or lending of securities does not automatically trigger a disclosure obligation.	Fines and/or imprisonment	Regulatory Notifications and/or Approvals apply to Banks, Financial Institutions and Media Companies. Foreign ownership restrictions apply to Telecoms, Media and Maritime industries.

## Europe

Country	Disclosure threshold and subsequent thresholds	Aggregation of Group and/or Client Holdings	Timing and Disclosure to	Relevant Issuers	Relevant Securities	Stock Loan	Sanctions	Other
UK	Going above or below 3% and each % thereafter of voting shares.	<p>Group Aggregation required subject to knowledge.</p> <p>Disclosure obligations if right to exercise voting rights over client shares.</p> <p>Custodians and nominees have no disclosure obligations provided no rights over shares.</p> <p>Broker Dealer activity as agent has no disclosure obligations.</p>	Within 2 days in writing to company. No form but specific content requirements.	UK PLC's	Shares, Options, Depository Receipts.	<p>A borrower has an interest for disclosure purposes.</p> <p>An on-loan does not avoid a disclosure obligation.</p> <p>Netting off is not permitted.</p>	Freezing of shares, fines, imprisonment .	Regulatory Notifications/ Approvals apply to acquisition of Banks, Insurance Companies and Investment Firms. Foreign ownership restrictions also apply.

## European Union – Transparency Directive

Country	Disclosure threshold and subsequent thresholds	Aggregation of Group and/or Client Holdings	Timing and Disclosure to	Relevant Issuers	Relevant Securities	Stock Loan	Sanctions	Other
<b>European Union (Transparency Directive)</b>	<p>Holdings that reach, exceed or fall below 5%, 10%, 15%, 20%, 25%, 30%, 50% or 75% of the voting rights of the issuer.</p> <p>Member States can replace the 30% threshold with one of 33% and the 75% threshold with one of 66%.</p>	<p>Aggregation is required with holdings of undertakings controlled by a person, or where a person is party to an agreement that obliges the parties to exercise their voting rights according to a lasting common policy towards management of the issuer.</p> <p>Investment managers and custodians must aggregate client positions if they can exercise discretion over voting rights.</p>	<p>Holder of the voting rights must notify the issuer as soon as possible and no later than four trading days after they learned, or should have learned, of the acquisition, the disposal, or the possibility of exercising the voting rights, or were informed of events changing the breakdown of voting rights.</p>	<p>Any issuer whose securities are admitted to trading on a regulated market operating within a Member State of the European Union.</p>	<p>All shares to which voting rights attach, even if the exercise of the voting rights are suspended, and financial instruments that result in an entitlement to acquire shares to which voting rights attach, and which are already issued.</p>	<p>The relevant legislation does not specify how it applies to stock loans.</p>	<p>Member states must ensure that appropriate administrative measures must be taken or civil and/or administrative penalties imposed.</p> <p>Member State may also impose criminal penalties and other sanctions.</p>	<p>Limited exemptions available for market makers and shares held in the trading book by banks and investment firms.</p> <p>Member States can set lower or additional thresholds and other more stringent requirements in relation to issuers.</p>



## United States of America

Country	Disclosure threshold and subsequent thresholds	Aggregation of Group and/or Client Holdings	Timing and Disclosure to	Relevant Issuers	Relevant Securities	Stock Loan	Sanctions	Other
US	Acquisitions of 5% must be disclosed. All subsequent changes in holdings, except de minimis changes, must be disclosed.	Group holdings must be disclosed. Client holdings are disclosed by the client, not by the firm that holds shares in the client's account.	Within 10 days after acquisition of more than 10%. Changes in holdings must be reported "promptly," which generally is viewed as within a day or two.	Any issuer that is registered under the Securities Exchange Act of 1934. That will be (a) every company with shares listed or quoted on a US securities exchange or a US national quotation system, and (b) every company that at the end of any fiscal year had more than 500 shareholders of record and more than \$1 million of net assets, unless subsequently the number of shareholders was reduced below 300.	Any class of equity securities registered under the Securities Exchange Act (including options that are exercisable, or securities that are convertible, within 60 days)	Not applicable	Civil liability, SEC ordered fines and criminal penalties	