




## Annex: ADR program levels

Type of program	Level I (unlisted) Existing holders deposit issuer's securities with the depositary bank, and ADRs trade in the US over-the-counter market	Level II (listed) Existing holders deposit issuer's securities with the depositary bank, and ADRs trade on a major US stock exchange	Level II (listed) Existing holders deposit issuer's securities with the depositary bank, and ADRs trade on a major US stock exchange
Securities exchanges			
Capital raising	No corresponding offering of newly issued shares or ADRs	No corresponding offering of newly issued shares or ADRs	Yes
Required filings and documentation	<ul style="list-style-type: none"> <li>• Depositary files registration statement on Form F-6 with the US Securities and Exchange Commission (SEC) for initial issuance of ADRs, which contains no information about the issuer.</li> <li>• Program can be sponsored, i.e., the depositary is engaged by the issuer, or unsponsored, i.e., the depositary establishes the ADR program on its own.</li> </ul>	<ul style="list-style-type: none"> <li>• Depositary files registration statement on Form F-6 with the SEC to register the ADRs.</li> <li>• Issuer files registration statement on Form 20-F to register the ordinary shares underlying the ADRs. It must include a description of securities being registered, a description of the offering and detailed financial disclosure about the issuer – including financial statements and a reconciliation of financial statements to US GAAP (if not produced under GAAP).</li> <li>• Need to meet stock exchange listing requirements and obtain listing approval.</li> </ul>	<ul style="list-style-type: none"> <li>• Depositary files registration statement on Form F-6 with the SEC.</li> <li>• Issuer files registration statement on Form F-1, F-3 or F-4 (as applicable) to register the offering of the ordinary shares underlying the ADRs.</li> <li>• Need to file registration statement on Form 8-A for Exchange Act registration.</li> <li>• Need to meet stock exchange listing requirements and obtain listing approval.</li> </ul>
GAAP requirements	No US GAAP reconciliation required.	Partial reconciliation to US GAAP or qualifying International Financial Reporting Standards (IFRS) required.	Full US GAAP reconciliation or qualifying IFRS required.
US reporting requirements	<ul style="list-style-type: none"> <li>• Exemption under SEC Rule 12g3-2(b).</li> <li>• No information about the issuer is available on the SEC's EDGAR system; information must be publicly available in English on the issuer's website.</li> </ul>	<ul style="list-style-type: none"> <li>• Exemption under SEC Rule 12g3-2(b).</li> <li>• No information about the issuer is available on the SEC's EDGAR system; information must be publicly available in English on the issuer's website.</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing disclosure requirements: File annual reports on Form 20-F and reports on Form 6-K.</li> <li>• Interim financial statements as required by stock exchange.</li> </ul>