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Corporate and Investor Communications Department
Hong Kong Exchanges and Clearing Limited
12/F, One International Finance Centre
1 Harbour View Street
Central, Hong Kong

30 November 2014

Re: Concept Paper on Weighted Voting Rights

Dear Sir/Madam,

We welcome and appreciate the opportunity to comment on this HKEx's Concept Paper regarding weighted voting rights.

By way of background, Hermes Investment Management is one of the largest asset managers in the City of London, and is wholly owned by the BT Pension Scheme, the UK's largest corporate pension scheme. As part of our Equity Ownership Service ("Hermes EOS"), we also respond to consultations on behalf of many clients from around Europe and the world. In all, Hermes EOS advises clients with regard to assets worth a total of over £120 billion (as at 30 September 2014).

As one of the investor members of the ACGA (the Asian Corporate Governance Association), we fully agree with and support the points and conclusion submitted in its letter, dated on 28 November 2014, with regards to the HKEx's Concept Paper. We also agree with the rationales highlighted in this ACGA letter, and firmly believe that no amendment to the Listing Rules to allow companies to use weighted voting rights structures is appropriate in Hong Kong.

Multiple-class share structures often disenfranchise minority shareholders and often increase the power of one shareholder for a disproportionate financial stake. We also believe that Hong Kong's long-term competitive positioning as a major international financial centre lies in maintaining and further enhancing its reputation and market quality with a high level of investor protection standards.

We hope that you find our comments helpful. Should you have any questions or wish to further discuss in detail, please do not hesitate to contact me on +44 [REDACTED]

or via email to [REDACTED]. We would be delighted to exchange views with you.

Yours sincerely,

[REDACTED]

Karin Ri
Hermes Equity Ownership Services