

**Submitted via Qualtrics**

**Slaughter and May  
Company / Organisation  
Law Firm**

**Question 1**

**Do you agree with our proposal to remove the documents identified in Table 1 in Schedule II of the Consultation Paper and that doing so will not jeopardise market quality?**

Yes

**Please give reasons for your views.**

We agree with the rationale of the proposal to reduce and simplify submission documents without altering the level of existing obligations. However, we have the following comments on the proposal:

- we note the disclosure requirements for listing documents in GL86-16 will be expanded in order to fully cover information that would previously have been contained in submission documents. However, as the revised guidance letter was not provided, it is difficult to assess the precise impact of the proposed changes; and
- as a general comment, in light of the proposal's wide impact on documentation, we would request that sufficient time be given to sponsors and advisers to consider and make the necessary changes to their internal documents and processes before the amendments become effective.

**Question 2**

**Do you agree with our proposal to codify the relevant obligations into the Listing Rules or Guidance Materials and repeal the undertakings, confirmations and declarations as set out in Table 2 in Schedule II of the Consultation Paper?**

Yes

**Please give reasons for your views.**

We agree with the rationale of the proposal. In relation to proposed LR3.09D (which will replace the existing solicitor's certification in the DU Forms), we note it will require a director / proposed director to obtain legal advice on "his obligations under the Listing Rules" and "the requirements under the Listing Rules as may be applicable to him as a director of a listed issuer". Can the Exchange please clarify the intended distinction between these two aspects?

**Question 3**

**Do you agree with our proposal to repeal the requirement for listing agreements for listing of debt securities (except for debt issues to professional investors), structured products and interests in CIS and investment companies by codifying the relevant obligations as set out in Table 3 in Schedule II of the Consultation Paper?**

Yes

**Please give reasons for your views.**

We agree with the rationale of the proposal.

**Question 4**

**Do you agree with our proposal to incorporate in the Listing Rules an issuer's obligation to obtain necessary authorisations and consents for its actions set out in Part (e) of Table 1 in Schedule II of the Consultation Paper?**

Yes

**Please give reasons for your views.**

We agree with the rationale of the proposal.

**Question 5**

**Do you agree with our proposal to require the submission of the overarching undertakings from new applicants and sponsors in the Form A1 referred to in paragraph 38 of the Consultation Paper?**

Yes

**Please give reasons for your views.**

We agree with the rationale of the proposal.

**Question 6**

**Do you agree with our proposal to consolidate the requirement for personal particulars of directors/ supervisors in Form FF004?**

Yes

**Please give reasons for your views.**

We agree with the rationale of the proposal.

**Question 7**

**Do you agree with our proposal to remove signature and/or certification requirements for documents set out in Table 5 in Schedule II of the Consultation**

**Paper?**

Yes

**Please give reasons for your views.**

We agree with the rationale of the proposal.

**Question 8**

**Do you agree with our proposal to remove from the Listing Rules any requirement for submission of multiple copies of the same document and to require submission of one electronic copy only in respect of the documents set out in Table 6 in Schedule II of the Consultation Paper?**

Yes

**Please give reasons for your views.**

We agree with the rationale of the proposal.

**Question 9**

**Do you agree with our proposal to mandate electronic means as the only mode of submission to the Exchange unless otherwise specified in the Listing Rules or required by the Exchange?**

Yes

**Please give reasons for your views.**

We agree with the rationale of the proposal. However, applicants, issuers and their advisers should be given sufficient flexibility on the use of the new platform. For example, if there is proposed to be a limit on the number of user accounts permitted at each individual firm, that limit should not be unduly restrictive (in particular, given there are sometimes large teams staffed on IPOs). There should also be a means for pre-IPO submissions to continue to be made to the Exchange (for example, regarding eligibility for listing).

**Question 10**

**Do you agree with our proposal to mandate the digitalisation of the prospectus authorisation and registration processes?**

Yes

**Please give reasons for your views.**

We agree with the proposal once the necessary amendments to the prospectus registration regime have been made.

**Question 11**

**Do you agree with our proposal to amend the Listing Rules to mandate that listed issuers must disseminate corporate communications to their securities holders electronically if this is permitted by their applicable laws and regulations and their constitutional documents?**

Yes

**Please give reasons for your views.**

We agree with the rationale of the proposal which will result in a more environmentally-friendly paperless process. However, it should be balanced against the need to keep shareholders sufficiently informed.

We have the following comments and queries on the proposal:

- where issuers choose to disseminate corporate communications solely via websites, we are concerned the proposal would result in some shareholders (particularly retail investors holding shares directly in the issuer) failing to obtain corporate communications in a timely manner as it relies on them signing up for alerts or regularly checking the websites. This would be especially concerning in the case of notices of general meetings where shareholder voting will be required - in such cases, we believe shareholders should be individually notified in the same manner as for Actionable Corporate Communications. This would be consistent with the principle of maximising shareholder participation at meetings. Not doing so may also encourage more shareholders to elect for hard copy communications;
- consideration should be given to whether extra safeguards are necessary where issuers change their method of electronic communication from email to websites. The proposal allows issuers to alert shareholders to the change by simply updating the company website, which may not be adequate when shareholders had been previously receiving email updates;
- the draft rules mandate electronic dissemination to the extent permitted by “the listed issuer’s own constitutional documents” – can the Exchange please clarify if this would allow issuers to specify in their constitutional documents that hard copies must be disseminated (even if applicable laws and regulations do not require hard copies)? If this is not the intention, we propose the drafting should be clarified e.g. subject to any consent requirements in constitutional documents; and
- LR13.76 (Use of Airmail) currently requires airmail (or an equivalent service) to be used for shareholders with registered addresses outside Hong Kong. Should this be subject to the new proposal?

**Question 12**

**Do you agree with our proposal to allow the consent of holders of a listed issuer’s securities to be implied for the electronic dissemination of its corporate communications, to the extent permitted under applicable laws and regulations**

**and its constitutional documents?**

Yes

**Please give reasons for your views.**

We agree with the rationale of the proposal.

**Question 13**

**Do you agree with our proposal to state in the Rules that Actionable Corporate Communications must be sent to the securities holders individually and in electronic form if the holders provide functional electronic contact details?**

Yes

**Please give reasons for your views.**

We agree with the rationale of the proposal.

**Question 14**

**Do you agree that where a listed issuer does not have functional electronic contact details of a securities holder, an Actionable Corporate Communication must be sent to the holder in hard copy form including a request for the security holder's electronic contact details to facilitate electronic dissemination of Actionable Corporate Communications in future?**

Yes

**Please give reasons for your views.**

We agree with the rationale of the proposal.

**Question 15**

**As your answer to Question 13 above is yes, do you agree that we should define Actionable Corporate Communications as "any corporate communication that seeks instructions from an issuer's securities holders on how they wish to exercise their rights as the issuer's securities holders"?**

No

**Please give reasons for your views.**

For the reasons noted above, we propose notices of general meetings should be included in the definition of "Actionable Corporate Communication".

**Question 16**

**We invite comments on the manner in which the Appendices to the Listing Rules**

**are proposed to be categorised/amended and whether they will give rise to any ambiguities or unintended consequences.**

We agree with the streamlining of the Appendices. In relation to the revised definition of “Listing Rules”, it may not be appropriate to include Regulatory Forms to the extent they contain issuer-specific information rather than rules. We suggest the Exchange consider if only the obligations contained in the Regulatory Forms should be included in the definition of “Listing Rules”.

**Question 17**

**Do you agree with our proposal to remove the requirement for physical attendance by members to meet the quorum needed for meetings of the Listing Committee and Listing Review Committee?**

Yes

**Since your answer is “no”, please give reasons for your views.**

**Question 18**

**Do you agree with our proposal to make minor changes to the Listing Rules described in paragraph 122 to reflect current practices and requirements?**

Yes

**Since your answer is “no”, please give reasons for your views.**