

**From:** [REDACTED]  
**Sent:** Friday, September 27, 2019 11:08 PM  
**To:** response <response@hkex.com.hk>  
**Subject:** Re: Consultation Paper on the Codification of General Waivers and Principles Relating to IPOs and Listed Issuers and Minor Rule Amendments

**WARNING: External email, please exercise caution.**

27 September 2019

Mr Charles Li Xiaojia

Chief Executive Officer  
Hong Kong Exchanges and Clearing Limited  
8/F, Two Exchange Square,  
8 Connaught Place, Central,  
Hong Kong

Mr. Li,

Re: Consultation Paper on the Codification of General Waivers and Principles Relating to IPOs and Listed Issuers and Minor Rule Amendments

As a participant of the industry, I strongly disapprove of HKEX's proposed amendment concerning company secretary.

The road to hell is paved with good intentions. In fact, the proposed amendment is just one of the controversial proposals pushed forward by you – HKEX's all-time great leader – who has spared no efforts to undermine our well-established status as an international financial centre for all the good reasons.

To many participants of the industry, they are perplexed and surprised as you orchestrate another half-baked plan to normalize the abnormal, by dwarfing the role of company secretary through the proposed relaxation of the requirements for appointment as a company secretary as currently given under Listing Rule 3.28.

Here are some key questions that you must answer:

1. Will the proposed amendment undermine the well-established ecology of the industry?
2. Is the proposed change a step backward from better corporate governance that HKEX has claimed to achieve in recent years?
3. What are the justifications for normalizing an alien concept and making it a requirement for listed company in Hong Kong to follow, which is incompatible with our well-established common law system?

4. What will the HKEX do to safeguard the professional standards, ethics and quality of company secretaries, when no professional qualifications may be required to take up the role of company secretary in a listed company after the implementation of the proposed amendment?

Christ Patten, the last Governor of Hong Kong, once put it, “my anxiety is not that this community's autonomy would be usurped by Peking, but that it could be given away bit by bit by some people in Hong Kong.”

I wish you were not “some people in Hong Kong” as depicted by Christ Patten.

Stephen Ho