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From: [REDACTED]  
Sent: Tuesday, August 20, 2019 12:39 AM  
To: response <response@hkex.com.hk>  
Subject: Re: Consultation Paper on Codification of General Waivers and Principles Relating to IPOs and Listed Issuers and Minor Rule Amendments

WARNING: External email, please exercise caution.

Dear Sirs,

I am writing to provide comments regarding the captioned consultation paper issued by HKEx in Aug 2019.

According to one of the proposed amendment of the listing rules, HKEx proposes to codify the waiver in the listing rules to allow individuals that do not possess the academic or professional qualifications required (i.e. HKICS chartered secretaries / solicitors / barristers / CPAs with relevant experience) under rule 3.28 to be company secretaries of listed companies by taking into account the following factors:-

- (i) whether the issuer has principal business activities primarily outside Hong Kong;
- (ii) the reasons why the directors consider the individual to be suitable to act as the issuer's company secretary; and
- (iii) whether the Proposed Company Secretary will be assisted by a Qualified Person throughout a period of not more than three years.

I do not agree to the proposed amendment as this will have adverse impact on the corporate governance of the listed companies and the professionalism of company secretaries. In long run, this will also affect the transparency and reputation of the Hong Kong stock exchange.

- Company secretary is an important player in the corporate governance of the listed company. He / she often acts as the adviser to the board of directors and senior management on the matters relating to the rules and regulations of the listing jurisdictions. To fulfill the duties as company secretary, comprehensive knowledge on the rules and regulations is essential.
- HKEx shall only grant waiver mentioned above on case by case basis after taking into account the circumstances of that specific listed company and whether HKEx is satisfied that the individual without acquiring the academic or professional qualifications required can still fulfill the duties of the company secretary and exercise the level of duty of care as if he is an qualified company secretary.
- The supervision of the qualified person is essential for the grant of waiver and it shall be a mandatory requirement for grant of waiver.
- The same listed company shall not be allowed to have individual(s) without the academic or professional qualifications serving as company secretary for conservative 3 years (accumulative) or more.

Based on the above assessment, I sincerely wish HKEx consider to have the grant of such waiver to rule 3.28 remaining as status quo.

Please do not disclose my name to members of the public.

Thank you.

Regards,

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