

8 December 2017

**BY HAND AND BY EMAIL**

Corporate Communications Department  
Hong Kong Exchanges and Clearing Limited  
12<sup>th</sup> Floor, One International Finance Centre  
1 Harbour View Street, Central  
Hong Kong

Dear Sirs,


**Consultation Paper on Review of the Corporate Governance Code and Related Listing Rules**

Ernst & Young is pleased to respond in this letter to the request of Hong Kong Exchanges and Clearing Limited ("HKEx") for comments regarding the proposals set out in the captioned consultation paper.

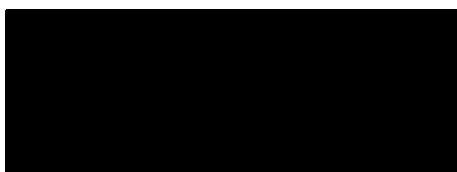
We welcome HKEx's continued efforts to monitor corporate governance developments and review the Corporate Governance Code and related Listing Rules to ensure that they reflect currently acceptable standards and are adequate for maintaining investors' confidence in the market.

We are pleased to note that one of the proposals is to promote board diversity and we agree to the related proposals set out in the consultation paper. We trust that board diversity will continue to be an important issue on HKEx's policy agenda.

EY has a strong and sustained commitment to diversity and inclusiveness. In February 2016, The Peterson Institute for International Economics and EY released a study "Is Gender Diversity Profitable? Evidence from a Global Study": <http://www.ey.com/us/en/newsroom/news-releases/news-ey-new-research-from-the-peterson-institute-for-international-economics-and-ey-reveals-significant-correlation-between-women-in-corporate-leadership-and-profitability>. The findings from the research report reveal a significant correlation between women in corporate leadership and profitability.

Should you have any questions on the above comments, please do not hesitate to contact our Professional Practice Partner in Hong Kong, 

Yours faithfully,



*Certified Public Accountants*  
Hong Kong