

COUNTRY GUIDE – Austria

January 2019

Important notes: *This guide does not override the Listing Rules (“Rules”) and is not a substitute for legal, regulatory, tax, financial or any other advice from qualified professional advisers. If there is any conflict or inconsistency between this guide and the Rules, the Rules prevail. You may consult the Listing Department on a confidential basis for an interpretation of the Rules, or this guide.*

The information contained in this guide on foreign laws, regulations and market practices is based on that provided to us by potential listing applicants, listing applicants, listed issuers, their respective advisers or officials from the relevant jurisdiction. We have not separately verified this information nor have we updated this information since its receipt. We will revise this guide to reflect changes in this information only when notified of these changes.

A new applicant for listing that is incorporated in Austria must confirm to the Exchange, with its initial application for listing, that Austrian laws, regulations and market practices contained in this guide are still applicable, or provide us with details of any changes that are relevant to its circumstances together with a confirmation that these changes will not affect the applicant's compliance with the shareholder protection standards under the Joint Policy Statement.

Purpose of this Guide

This guide is one of a series that gives guidance on our treatment of listing applications from overseas issuers incorporated in a particular jurisdiction. The aim of this guide is to enhance applicants' understanding of our expectations, practices, procedures and the criteria we consider when applying the Rules for overseas issuers.

This guide should be read in conjunction with the Joint Policy Statement Regarding Listing of Overseas Companies (published on 27 September 2013 and amended on 30 April 2018)¹. All issuers incorporated in Austria in the form of either a stock corporation or a *Societas Europaea* and are not and will not (a) offer any shares to the public in, or (b) listed or seek a listing of its shares (whether on a primary or secondary basis) on stock exchanges within, the European Economic Area (“Eligible Austrian Companies”) can apply for one or more “common waivers” and those with, or seeking, a secondary listing² do not need to apply for waivers of certain Rules which are automatically waived for them³.

Summary of our Approach

Subject to Eligible Austrian Companies meeting the conditions set out in this guide, we do not consider Austrian shareholder protection standards to be materially different to our own.

The Exchange's acceptance of Austria as an Acceptable Jurisdiction is limited to Eligible Austrian Companies. No analysis on the acceptability of an Austrian company that is not organised in the form of a stock corporation or *Societas Europaea*, or offers its shares to the public in or its shares are listed (whether on a primary or secondary basis) on stock exchanges within the European Economic Area is hereby provided.

Austria meets our international regulatory co-operation requirements because it already has adequate measures in place with the Securities and Futures Commission of Hong Kong.

¹ Available on the HKEX website at: https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Other-Resources/Listing-of-Overseas-Companies/A-List-of-Acceptable-Overseas-Jurisdictions/jps_20180430.pdf?la=en

² JPS, Section 5.

³ JPS, paragraph 94.

Table of Contents

1. Background.....	4
2. Application of this Country Guide.....	4
3. International Regulatory Co-operation Measures	4
4 JPS Shareholder Protection Standards	5
5 Practical and Operational Matters.....	7
6 Constitutional Documents	10
7 Accounting and Auditing Related Requirements.....	10
8 Status as an Eligible Austrian Company	11
9 Taxation.....	11
Appendix: Our Approach to Differences between Our Constitutional Document Requirements and Austrian Laws, Regulations and Practices	

1. Background

- 1.1 The Austrian company law equivalent to the Hong Kong Companies Ordinance (Cap. 622) and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) is the Austrian Stock Corporation Act (“**SCA**”) and the Austrian Commercial Code, which sets out requirements for Austrian incorporated stock corporations. Under Austrian law, any Austrian company incorporated in the form of a stock corporation pursuant to the SCA or a *Societas Europaea* is eligible to obtain a listing of its shares or depositary receipts on an overseas stock exchange.
- 1.2 The Austrian Financial Markets Authority (*Finanzmarktaufsicht*, the “**FMA**”) regulates and supervises, among other things, compliance with securities laws by listed companies.

2. Application of this Country Guide

- 2.1 This Country Guide applies to primary and secondary Main Board listing applicants, incorporated in Austria in the form of a stock corporation or a *Societas Europaea*, and are not and will not (a) offer any shares to the public in, or (b) listed or seek a listing of their shares (whether on a primary or secondary basis) on stock exchanges within the European Economic Area (“**EEA**”) (“**Eligible Austrian Companies**”).
- 2.2 The Exchange expects an Eligible Austrian Company seeking a listing in Hong Kong will list by way of depositary receipts (“**DRs**”). As GEM does not currently accept listing of DRs, an Eligible Austrian Company can only list its DRs on the Main Board (see paragraphs 5.12 to 5.15 below).

3. International Regulatory Co-operation Measures

- 3.1 The Joint Policy Statement Regarding the Listing of Overseas Companies jointly published by The Stock Exchange of Hong Kong Limited (“**Exchange**”) and the Securities and Futures Commission (“**SFC**”) on 27 September 2013 and amended on 30 April 2018 (“**JPS**”) states that the statutory securities regulator of an overseas issuer’s jurisdiction of incorporation must have adequate arrangements with the SFC for regulatory co-operation⁴. This requirement is met for issuers incorporated in Austria as the FMA, the statutory securities regulator in Austria, is a full signatory of the IOSCO MMOU⁵. In addition, the FMA

⁴ JPS, paragraphs 47 to 50.

⁵ The International Organisation of Securities Commission’s Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information.

has an arrangement concerning mutual assistance and exchange of information with the SFC⁶.

- 3.2 If a listing applicant is incorporated in Austria but its place of central management and control⁷ is elsewhere, similar international co-operation arrangements must generally also be in place with that jurisdiction.

4. JPS Shareholder Protection Standards

- 4.1 Subject to the Eligible Austrian Companies demonstrating how their practices with respect to the matters set out below, where applicable, conform to the JPS requirements⁸, we do not consider the Austrian shareholder protection standards to be materially different to those in Hong Kong⁹.

Matters requiring a super-majority vote

- 4.2 JPS requires the following resolutions of an overseas company to be approved by a super-majority vote of members or by a simple majority vote of members plus a significantly higher quorum¹⁰:
- (a) changes to the rights attached to any class of shares (votes by members of that class);
 - (b) material changes to an overseas company's constitutive documents, however framed; and
 - (c) voluntary winding up of an overseas company.
- 4.3 Under Austrian law, the resolutions referred to in paragraph 4.2 above are required to be approved by a special resolution at its general meeting by at least a qualified majority vote (i.e. a majority of the share capital present at the general meeting and at least 75% of votes cast, the "**Qualified Majority Vote**"). However, with regard to paragraph 4.2(b), except for certain matters as specified in the SCA, an Austrian company is allowed to change the Qualified Majority Vote requirement.

Our Approach

- 4.4 To conform to the JPS requirements, Eligible Austrian Companies can modify their constitutional documents to specify that material changes to

⁶ The arrangement is under a Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information signed by SFC and FMA in July 2013, which is available at the SFC's website.

⁷ JPS, paragraph 50.

⁸ We list the key shareholder protection standards with which applicants must demonstrate equivalence in Section 1 of the JPS.

⁹ Notes to Main Board Rules 19.05(1) and 19.30(1), and JPS, paragraphs 32 and 33.

¹⁰ JPS, paragraphs 36 to 38.

the company's constitutional document must be approved by a super-majority vote of members or by a simple majority vote of members plus a significantly higher quorum.

Appointment, removal and remuneration of auditors

4.5 Under the JPS, the appointment, removal and remuneration of auditors must be approved by a majority of an overseas company's members or other body that is independent of the board of directors¹¹.

4.6 Under Austrian law:

(a) auditors are appointed by a resolution of the shareholders at the company's annual general meeting by ordinary majority (i.e., a majority of more than 50% of participating (present or represented) votes, excluding abstentions, "**Ordinary Majority**") on the basis of a recommendation by the audit committee (which is a sub-committee of the supervisory board) for one fiscal year;

(b) appointed auditors can only be removed by court based on material cause. The removal request can be requested by the management board, the supervisory board or shareholders with an aggregate shareholding of 5% of the share capital (or an aggregate share capital of EUR 350,000); and

(c) the audit agreement between the auditor and the Austrian company includes the auditor's remuneration and is concluded by the supervisory board on behalf of the Austrian company.

4.7 Although the management board is able to request removal of an auditor, such request will be assessed by the court and the auditor will only be removed by the court based on material cause. We consider there is sufficient safeguard provided to shareholders of an Eligible Austrian Company.

Timing of an annual general meeting

4.8 Under the JPS, an overseas company is required to hold a general meeting each year as its annual general meeting ("**AGM**"), and generally no more than 15 months should elapse between the date of one AGM and the next¹².

4.9 Under Austrian law, an Austrian company must hold its AGM in the first eight months of each fiscal year, and a fiscal year may not be longer than 12 months. There is no statutory requirement on the time interval between AGMs. As such, more than 15 months could have elapsed between the date of one AGM and the next for an Austrian company.

¹¹ JPS, paragraph 40.

¹² JPS, paragraph 41.

Our Approach

- 4.10 To conform to the JPS requirement, Eligible Austrian Companies can modify their constitutional documents to achieve an outcome substantially equivalent to that under the JPS.

Right to Speak and Vote at General Meetings

- 4.11 The JPS requires that all members must have the right to speak and vote at a general meeting, except in cases where members having material interest in a transaction or arrangement are required, by the Listing Rules, to abstain from voting to approve the transaction or arrangement¹³.
- 4.12 Under Austrian law, all shareholders of an Austrian company have the right to attend and vote in the general meeting. Shareholders are also entitled to ask questions and speak in a general meeting and to demand the management board to provide information regarding affairs of the company, insofar as it is necessary for the sufficient understanding of the matters on the agenda. A shareholder is not entitled to exercise the voting right only if the resolution relates to the discharging of such shareholder's liability or a claim asserted against such shareholder.

Our Approach

- 4.13 To conform to the JPS requirement, Eligible Austrian Companies can modify their constitutional documents to provide for a voting mechanism to achieve an outcome substantially equivalent to that under the JPS and Listing Rules.

5. Practical and Operational Matters

- 5.1 Reference is made to Section 4 of the JPS which contains guidance on an overseas company's ability to comply with Hong Kong's rules and regulations; the eligibility of securities; cross-border clearing and settlement; Hong Kong depositary receipts; taxation; and stock name identifications. Applicants are encouraged to notify the Listing Department if they envisage difficulties in complying with such matters, where applicable.

Appointment of independent non-executive directors ("INEDs")

- 5.2 Main Board Rule 3.10 requires, among other things, that an issuer's board of directors to include at least three INEDs.
- 5.3 Austrian law does not have the concept of non-executive directors. As discussed in paragraph 5.10 below, the role of the management board is to manage the company's day-to-day business, and it is against Austrian

¹³ JPS, paragraph 43.

law for an Austrian company to appoint any management board member who does not take on management roles (i.e. non-executive director). As such, no INEDs may be appointed to a company's management board. However, the roles and responsibilities of INEDs under the Listing Rules are similar to those of the supervisory board of an Austrian company under Austrian law.

Our Approach

- 5.4 Given the above, we will grant a waiver to Eligible Austrian Companies from strict compliance with Main Board Rule 3.10, subject to these companies appoint to the supervisory board three independent supervisors which satisfy the independence requirement of Main Board Rule 3.13 to take up the principle duties and obligations of INEDs as required under the Main Board Listing Rules.

Cancellation of shares

- 5.5 Main Board Rule 10.06(5) provides that the listing of all shares which are purchased by an issuer (whether on the Exchange or otherwise) shall be automatically cancelled upon purchase and the issuer shall ensure that the documents of title of purchased shares are cancelled and destroyed as soon as reasonably practicable following settlement of any such purchase. Similarly, Main Board Rule 19B.21 provides that an issuer shall surrender the depositary receipts it purchased to the depositary, which shall then cancel the surrendered depositary receipts and transfer the underlying shares to the issuer, and such shares shall be cancelled by the issuer.
- 5.6 Under Austrian law, an Austrian company may buy-back own shares up to an amount of 10% (i.e. treasury shares) for certain purposes (e.g. servicing of employee participation schemes, capital reduction) or unspecified purposes over a period not exceeding 30 months, subject to the approval by the general meeting. The shares repurchased do not carry any rights, including voting rights and dividend rights.
- 5.7 Austrian law allows an Austrian company to provide in its constitutional documents for a compulsory cancellation of its own shares executed in analogous application of the regulations concerning ordinary capital reduction. However, if for whatever reason, an Austrian company has purchased shares unlawfully (e.g. exceeded the threshold of 10% of the company's share capital or held longer than a specified period) ("**Relevant Shares**"), the cancellation of the Relevant Shares will require a Qualified Majority Vote at a general meeting. If such approval is not obtained, an Austrian company will have to resell the Relevant Shares.

Our Approach

- 5.8 To comply with Main Board Rules 10.06(5) and 19B.21, Eligible Austrian Companies can modify their constitutional documents to provide

measures to ensure (a) shares and depositary receipts will only be repurchased for the purpose of cancellation; (b) all purchases will be made lawfully such that there will not be any Relevant Shares; and (c) the repurchased shares and depositary receipts will be cancelled as soon as practicable. We will consider, on a case by case basis, granting a waiver from strict compliance with Main Board Rules 10.06(5) and 19B.21 to an Eligible Austrian Company that holds treasury shares which it is unable to cancel (i.e. the resolution for the cancellation of the Relevant Shares is not approved) or sell prior to listing.

Shareholders' approval of Directors' service contracts

- 5.9 Main Board Rule 13.68 requires an issuer to obtain the prior approval of its shareholders in a general meeting (at which the relevant director and his associates shall not vote on the matter) for certain service contracts to be granted to any director or proposed director of the issuer or its subsidiaries.
- 5.10 Under Austrian law, members of the management board are appointed by the supervisory board. The management board is, collectively and individually, responsible for managing the Austrian company's business and represents the Austrian company in transactions with third parties. It reports to the supervisory board regularly. The supervisory board supervises and monitors the management board but is not authorised to make day-to-day management decisions. It is responsible for appointing and removing members of the management board and is authorised to represent the Austrian company in transactions with members of the management board. Accordingly, an Austrian company is represented by its supervisory board in entering into transactions with its management board with the exception of routine daily business transactions. As such, all service contracts with the management board, including those under Main Board Rule 13.68, are approved by the supervisory board.

Our Approach

- 5.11 To conform to the Rule requirement, Eligible Austrian Companies can modify their constitutional documents to ensure compliance with the Listing Rules.

Eligibility of securities

- 5.12 The JPS provides that all listing applicants must make arrangement with Hong Kong Securities Clearing Company Limited ("**HKSCC**") to ensure their securities are accepted as eligible for deposit, clearance and settlement in Central Clearing and Settlement System ("**CCASS**") in accordance with the General Rules of CCASS¹⁴.

¹⁴ JPS, paragraph 74.

- 5.13 Under HKSCC's existing model, HKSCC, in its capacity as the central securities depository, holds the legal title to shares of a company listed on the Exchange as the shareholder on record in a branch register held in Hong Kong. HKSCC's clearing participants hold the beneficial interest in such shares in their CCASS stock accounts opened with HKSCC in its capacity as central securities depository. When a sale/ purchase transaction in respect of such share is made on the Exchange, a transfer of title in such shares amongst HKSCC's clearing participants is effected by way of book entry transfer amongst CCASS stock accounts.
- 5.14 Austrian law does not explicitly recognise the concept of "beneficial title" in shares of Austrian incorporated companies. Based on HKSCC's existing model, HKSCC clearing participants would not acquire proprietary rights as shareholders of Austrian incorporated companies if the shares of such companies were to be listed on the Exchange.

Our Approach

- 5.15 The Exchange expects an Eligible Austrian Company seeking a listing in Hong Kong will list by way of DRs. As GEM does not currently accept listing of DRs, Eligible Austrian Companies seeking listings in Hong Kong can only seek listing of DRs on the Main Board.

6. Constitutional Documents

- 6.1 Austrian laws and regulations do not have equivalent provisions for all of our Rules on the contents of constitutional documents¹⁵. We have set out in the Appendix our approach on each of the items required to be included in the Eligible Austrian Company's constitutional documents in order for it to meet our requirements.

7. Accounting and Auditing Related Requirements

- 7.1 We normally require the accountants' reports and financial statements of overseas issuers seeking a primary or secondary listing to conform to the Hong Kong Financial Reporting Standards or the International Financial Reporting Standards¹⁶. As set out in the JPS, IFRS as endorsed by the European Union ("**EU-IFRS**") is acceptable to the Exchange for use by European Union companies¹⁷.

Our Approach

- 7.2 We may allow an Eligible Austrian Company to use EU-IFRS for its accountants' reports and all subsequent financial statements to be audited to a standard comparable to that required by Hong Kong

¹⁵ Appendix 3 to the Main Board Rules.

¹⁶ Main Board Rules 4.11 to 4.13, 19.13, 19.39 and Notes 2.1 and 2.4 to paragraph 2 of Appendix 16. See also JPS, paragraphs 61 to 67.

¹⁷ JPS, paragraph 64.

Institute of Certified Public Accountants or the International Auditing and Assurance Standards Board. However, this is on the condition that the issuer includes a statement of the financial effect of the material differences (if any) from HKFRS or IFRS, in its accountants' reports and subsequent financial statements.

8. Status as an Eligible Austrian Company

8.1 The Exchange's acceptance of Austria as an Acceptable Jurisdiction is limited to Eligible Austrian Companies. No analysis on the acceptability of any other form of Austrian corporations has been made.

8.2 An Eligible Austrian Company must provide an undertaking in its listing document and constitutional document that it is not and will not (a) offer shares to the public in, or (b) listed or seek a listing of its shares (whether on a primary or secondary basis) on stock exchanges, within the EEA without the prior written consent of the Exchange.

8.3 An Eligible Austrian Company is also required to:

(a) provide relevant and adequate disclosure in its listing document the major jurisdictional or regulatory differences between Austria and Hong Kong shareholder protection requirements, especially those set out in the JPS;

(b) upon submission of its listing application, (i) confirm to the Exchange, that the Austrian laws, regulations and market practices contained in this Country Guide are still applicable and if not, provide us with details of any relevant changes; and (ii) inform the Exchange of any other Austrian laws, regulations and market practices not detailed in this Country Guide that are relevant to their circumstances; and

(c) throughout the vetting process and after listing, inform the Exchange in a timely manner on any material changes in Austrian laws and regulations that significantly lower shareholder protection standards in Austria compared with those in Hong Kong. The Exchange will impose further conditions on the issuer, and/ or reconsider the conditions for accepting future listing applicants incorporated in Austria.

9. Taxation

9.1 We expect an Eligible Austrian Company to prominently disclose the following in its listing document:

(a) tax rate that investors in its securities will have to pay (including any taxes that a shareholder may be subject to, e.g. withholding tax on distributions entitlements or capital gains and income derived from shares);

- (b) details of any treaty between Austria and Hong Kong that may affect the tax payable;
 - (c) the effect of holding its securities through CCASS or outside CCASS on any tax payable (where applicable); and
 - (d) the procedure for claiming any tax relief or exemptions.
- 9.2 We expect appropriate disclosure of taxation to be made at least in the “Summary” and “Risk Factors” sections of the applicant’s listing document and any sections summarising the applicable Austrian laws and regulations.

Please note the important notes on the front page of this country guide regarding Austrian laws, regulations and practices.

Our Approach to Differences between Our Constitutional Document Requirements under Appendix 3 of the Listing Rules and Austrian Laws, Regulations and Practices

Rule Paragraph	Rule Requirement	Austrian Laws, Regulations and Practices	Our Approach
Appendix 3, 4(2)	Any person appointed by the directors to fill a casual vacancy on or as an addition to the board shall hold office only until the next following annual general meeting of the issuer, and shall then be eligible for re-election	Under Austrian law, re-election for members of the supervisory board is not required but such requirement can be provided for in the Articles. However, members of the company’s management board are only appointed and revoked by the supervisory board, and an Austrian company is not allowed to limit the discretion of the supervisory board in determining the terms of office of members of the management board, who are entitled to stay in office for up to five years.	To conform to the Rule requirement, Eligible Austrian Companies can modify their constitutional documents to ensure compliance with the Listing Rules with respect to the re-election for members of the supervisory board. With regards to the members of the management board, considering the shareholders may (a) request the supervisory board to exercise its power and dismiss members of the management board; and (b) remove members of the supervisory board (see below), we consider sufficient safeguard can be provided to shareholders of an Eligible Austrian Company and will grant a waiver from strict compliance with paragraph 4(2) of Appendix 3 with respect to re-election for members of the management board, subject to the Eligible Austrian Company disclosing in the listing document details of the procedure of appointments of members of the management board and the relevant terms of office. Under the JPS, an eligible secondary

Please note the important notes on the front page of this country guide regarding Austrian laws, regulations and practices.

Rule Paragraph	Rule Requirement	Austrian Laws, Regulations and Practices	Our Approach
			listing applicant is entitled to an “automatic waiver” for this Rule.
Appendix 3, 4(3)	Where not otherwise provided by law, the issuer in general meeting shall have power by ordinary resolution to remove any director (including a managing or other executive director, but without prejudice to any claim for damages under any contract) before the expiration of his period of office.	Under Austrian law, members of the supervisory board may be revoked by a resolution of the general meeting with an Ordinary Majority. However, whilst the supervisory board may revoke the appointment of members of the management board for cause, such as gross negligence or deliberate breach of duties, member of the management board may not be dismissed by the shareholders. Nevertheless, the shareholders may approve a resolution of no-confidence in relation to members of the management board (“ Resolution of No-confidence ”) with an Ordinary Majority at a general meeting, which allows (but not legally requires) the supervisory board to use as an basis to revoke the appointment of the relevant member(s) of the management board before expiration of their term for cause.	Considering the shareholders may remove members of the supervisory board, we consider sufficient safeguard can be provided to shareholders of an Eligible Austrian Company. We will grant a waiver from strict compliance with paragraph 4(3) of Appendix 3 with regards to the removal of members of the management board, subject to the Eligible Austrian Company undertaking and disclosing in the listing document that the supervisory board will carefully consider the Resolution of No-confidence and make relevant announcements and disclose in the annual reports reasons for deviating therefrom. Under the JPS, no “automatic waiver” is available to a secondary listing applicant for this item.
Appendix 3, 4(4)	The minimum length of the period, during which notice to the issuer of the intention to propose a person for election as a director and during which notice to the issuer by such person of his willingness to be elected may be	Under Austrian law, members of the supervisory board may be nominated to be elected at an Austrian company’s general meeting provided that the period to convene such meeting (i.e. 28 days for AGMs and 21 days for	We will grant Eligible Austrian Companies waivers from strict compliance with paragraph 4(4) of Appendix 3 with respect to the election of a person as a member of the management board.

Please note the important notes on the front page of this country guide regarding Austrian laws, regulations and practices.

Rule Paragraph	Rule Requirement	Austrian Laws, Regulations and Practices	Our Approach
	given, will be at least seven days.	other meetings) is observed. However, members of an Austrian company's management board are appointed by the supervisory board. Accordingly, no notices or resolutions will be made with regards to the appointment of members of the management board at a general meeting.	Under the JPS, an eligible secondary listing applicant is entitled to an "automatic waiver" for this Rule.
Appendix 3, 4(5)	The period of lodgment of the notices referred to in sub-paragraph 4(4) will commence no earlier than the day after the dispatch of the notice of the meeting appointed for such election and end no later than seven days prior to the date of such meeting.	Under Austrian law, members of an Austrian company's management board are appointed by the supervisory board. Accordingly, no notices or resolutions will be made with regards to the appointment of members of the management board at a general meeting.	We will grant Eligible Austrian Companies waivers from strict compliance with paragraph 4(5) of Appendix 3 with respect to the election of a person as a member of the management board. Under the JPS, an eligible secondary listing applicant is entitled to an "automatic waiver" for this Rule.
Appendix 3, 8	Where the issuer has the power to purchase for redemption redeemable shares: (1) purchases not made through the market or by tender shall be limited to a maximum price; and (2) if purchases are by tender, tenders shall be available to all shareholders alike.	Under Austrian law, an Austrian company is prohibited from issuing redeemable shares.	We will grant Eligible Austrian Companies waivers from strict compliance with this Rule. Under the JPS, an eligible secondary listing applicant is entitled to an "automatic waiver" for this Rule.

Please note the important notes on the front page of this country guide regarding Austrian laws, regulations and practices.

Rule Paragraph	Rule Requirement	Austrian Laws, Regulations and Practices	Our Approach
Appendix 3, 13(1)	Where power is taken to cease sending dividend warrants by post, if such warrants have been left uncashed, it will not be exercised until such warrants have been left uncashed on two consecutive occasions. However, such power may be exercised after the first occasion on which such a warrant is returned undelivered.	Under Austrian law, dividend warrants will not be certificated.	We will grant Eligible Austrian Companies waivers from strict compliance with this Rule. Under the JPS, an eligible secondary listing applicant is entitled to an “automatic waiver” for this Rule.
Appendix 3, 13(2)	Where power is taken to sell the shares of a member who is untraceable it will not be exercised unless: (a) during a period of 12 years at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed; and (b) on expiry of the 12 years the issuer gives notice of its intention to sell the shares by way of an advertisement published in the newspapers and notifies the Exchange of such intention.	Under Austrian law, an Austrian company is not allowed to sell the shares of an untraceable member.	We will grant Eligible Austrian Companies waivers from strict compliance with this Rule. Under the JPS, no “automatic waiver” is available to a secondary listing applicant for this Rule.