

COUNTRY GUIDE – England and Wales¹

(20 December 2013, last updated in January 2022)

Important notes: *This guide does not override the 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 Division 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.

Subsequent Development (Updated in January 2022)

*In November 2021, the Exchange introduced a new listing regime for overseas issuers which covers, among other things, that all issuers are required to comply with the core shareholder protection standards under the revised Appendix 3 of the Main Board and GEM Listing Rules (where applicable) (the “**Core Shareholder Protection Standards**”). The amended Listing Rules are effective as from 1 January 2022. Information in this country guide may be outdated upon the introduction of such listing regime. Issuers and their advisers are advised to exercise caution when reading the guidance in this country guide.*

A new applicant that is incorporated in the jurisdiction of this country guide should refer to the revised Appendix 3 of the Main Board and GEM Listing Rules (where applicable) for the expected Core Shareholder Protection Standards required by the Exchange.² Should there be any changes in the laws, regulations and market practices described in this country guide which might or would adversely affect a new applicant’s compliance with the expected Core Shareholder Protection Standards or any applicable Listing Rules, such new applicant should inform the Exchange of any such changes. A new applicant is also encouraged to consult the Exchange at the earliest opportunity if there is any enquiry on the guidance or requirements in this country guide.

¹ Previously listed issuers incorporated in England and Wales include KAZ Minerals PLC (Delisted in August 2018; Old Stock Code: 00847).

² Including codification with modification of certain requirements under the Joint Policy Statement regarding the Listing of Overseas Companies, which was superseded and no longer effective as from 1 January 2022.

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 Listing Rules, in particular, the Core Shareholder Protection Standards, Chapter 19 of the Main Board Rules (Chapter 24 of the GEM Rules) (for primary listing applicants) and Chapter 19C of the Main Board Rules (for secondary listing applicants). All issuers incorporated in England & Wales can apply for one or more “common waivers”³ and those with, or seeking, a secondary listing do not need to apply for waivers of certain Rules which are automatically waived for them⁴. (Updated in January 2022)

Summary of our Approach

England & Wales incorporated companies must demonstrate how the English laws and regulations and their constitutional documents, in combination, provide the Core Shareholder Protection Standards. (Updated in January 2022)

The statutory securities regulator in England & Wales, namely, the United Kingdom Financial Conduct Authority, is a full signatory to the IOSCO MMOU⁵ and England & Wales meets our international regulatory co-operation requirements because it already has adequate measures in place with Hong Kong's Securities and Futures Commission. (Updated in January 2022)

We are prepared to accept financial statements that conform to UK-adopted international accounting standards from issuers with, or seeking, a primary listing in the same jurisdiction as the standard setter that have, or are seeking, a dual primary or secondary listing on the Exchange. This is on the condition that the issuer includes a reconciliation statement setting out the financial effect of the material differences (if any) from either Hong Kong Financial Reporting Standards or International Financial Reporting Standards in its accountants' reports and subsequent financial statements. (Updated in January 2022)

³ Primary Listing: Main Board Rule 19.58 (GEM Rule 24.25); Secondary Listing: Main Board Rule 19C.11B

⁴ Main Board Rule 19C.11

⁵ IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information

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1. Background

- 1.1 In England & Wales, the equivalent law to the Hong Kong Companies Ordinance (Cap. 622) and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) is the Companies Act 2006 (“CA 2006”). The United Kingdom Financial Conduct Authority (“FCA”) is the statutory securities regulator in the United Kingdom. Issuers listed on the London Stock Exchange (“LSE”) must, in addition, comply with certain rules issued by the UK Listing Authority, which is a division of FCA (the “UK Listing Rules”). A company incorporated in England & Wales is also subject to the Financial Services and Markets Act 2000 (“FSMA”) (*Updated in January 2022*).

2. Application of this Country Guide

- 2.1 This Country Guide applies to primary and secondary Main Board listing applicants and primary GEM listing applicants incorporated in England & Wales. We do not accept applications for secondary listing on GEM.

3. International Regulatory Co-operation Measures

- 3.1 Main Board Rule 8.02A states that each of the statutory securities regulator of an issuer’s jurisdiction of incorporation and the statutory securities regulator of the place of central management and control must be a full signatory to the IOSCO MMOU. This is to enable the Securities and Futures Commission (the “SFC”) to seek regulatory assistance and information from overseas statutory securities regulators to facilitate the SFC’s investigations and enforcement actions where an issuer has its records, business operations, assets and management outside Hong Kong. This requirement is met for issuers incorporated in England & Wales as the FCA is a full signatory to the IOSCO MMOU. In addition, the FCA has signed a Memorandum of Understanding with the SFC. (*Updated in January 2022*)
- 3.2 If a listing applicant is incorporated in England & Wales but its place of central management and control⁶ is elsewhere, the statutory securities regulator of that jurisdiction must also be a full signatory to the IOSCO MMOU (*Updated in January 2022*).

4. Core Shareholder Protection Standards

- 4.1 England & Wales incorporated issuers must demonstrate how the domestic laws, rules and regulations to which they are subject and their constitutional documents, in combination, provide the Core Shareholder Protection Standards set out in Appendix 3 of the Main Board Rules (Appendix 3 of the GEM Rules).

⁶ Main Board Rule 8.02A

Based on submissions, we have set out below details of the differences between these practices in England & Wales and the then requirements in the Joint Policy Statement Regarding the Listing of Overseas Companies (“JPS”) (repealed as of 1 January 2022). Where we have in the past accepted a practice and it is still relevant for assessment under the new listing regime for overseas issuers, we have stated this below. English and Wales incorporated applicants should amend their constitutional documents to address the shortfall in compliance with the Core Shareholder Protection Standards. *(Updated in January 2022)*

The information contained in this guide on English laws, regulations and market practices is based on submissions by a potential applicant. We have neither separately verified this information nor have we updated this information since its receipt. Issuers and their advisers are advised to exercise caution when reading the guidance in this country guide. Should there be any changes in the laws, regulations and market practices described in this country guide which might or would adversely affect a new applicant’s compliance with the expected Core Shareholder Protection Standards or any applicable Listing Rules, such new applicant should inform the Exchange of any such changes. *(Added in January 2022)*

Proceedings at general meetings

- 4.2 Notice of general meetings: Under the then JPS, an overseas company must give its members reasonable written notice of general meetings.

Under the CA 2006, a general meeting of a public company must be called by notice of, in the case of an annual general meeting, at least 21 days and, in any other case, at least 14 days⁷.

Our approach prior to 1 January 2022

The Exchange has previously accepted the notice requirement for convening general meetings under the CA 2006.

Subsequent Development since 1 January 2022

The requirement comparable to the then JPS requirement was codified with modification in paragraph 14(2) of the revised Appendix 3 of the Listing Rules. *(Updated in January 2022)*

- 4.3 Right to speak and vote at general meetings: The JPS requires that all members must have the right to speak and vote at a general meeting, except in cases where members having a material interest in a transaction or arrangement are required, by the Rules, to abstain from voting to approve the transaction or arrangement.

⁷ Where the company is a “traded company”, meaning that its shares are admitted to trading on a regulated market in an EEA State (which includes the Main Market of the LSE) by or with the consent of the company, these notice periods apply subject to certain conditions set out in CA 2006.

England & Wales incorporated applicants must address whether they are able to comply with this requirement, which may necessitate an amendment to their constitutional documents.

Subsequent Development since 1 January 2022

The requirement comparable to the then JPS requirement was codified with modification in paragraphs 14(3) and 14(4) of the revised Appendix 3 of the Listing Rules. (*Updated in January 2022*)

Other Core Shareholder Protection Standards

4.4 Compared to the then JPS and the previous Appendix 3⁸ to the Listing Rules, two new shareholder protection standards, namely, members' right to appoint proxies and corporate representatives⁹ and inspect Hong Kong Branch Register¹⁰ are added to require applicants to demonstrate conformity. Applicants incorporated in England & Wales might not meet these two new Core Shareholder Protection Standards and may have to amend their constitutional documents accordingly. Issuers and their advisors should refer to the revised Appendix 3 of the Main Board and GEM Listing Rules for the complete set of Core Shareholder Protection Standards (*Added in January 2022*).

5. Practical and Operational Matters

5.1 Reference is made to the Guidance for Overseas Issuers HKEX-GL111-22 which contains guidance on an overseas issuer'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 identification. Applicants are encouraged to notify the Listing Division if they envisage difficulties in complying with such matters, where applicable (*Updated in January 2022*).

6. Constitutional Documents

6.1 English laws and regulations do not have equivalent provisions to comply with all Listing Rules relating to the relevant shareholder protection. We set out in the Appendix our approach on each of the items required to be included in an England & Wales incorporated issuer's constitutional documents in order for it to meet the Listing Rule requirements (*Updated in January 2022*).

⁸ The previous version of Appendix 3 of the Listing Rules that was in effective on or prior to 31 December 2021

⁹ Appendix 3, paragraph 18

¹⁰ Appendix 3, paragraph 20

7. Accounting and Auditing Related Requirements

- 7.1 We normally require the accountants' reports and financial statements of overseas issuers seeking a primary or a secondary listing on the Exchange to conform to the Hong Kong Financial Reporting Standards ("HKFRS") or the International Financial Reporting Standards ("IFRS")¹¹ (*Updated in January 2022*).

Our Approach

- 7.2 We are prepared to accept financial statements that conform to UK-adopted international accounting standards¹² and International Standards on Auditing (UK)¹³. We are prepared to consider allowing an England & Wales incorporated issuer with, or seeking, a primary listing in the same jurisdiction as the standard setter that have, or are seeking, a dual-primary or secondary listing on the Exchange to use UK-adopted international accounting standards for its accountants' reports and all subsequent financial statements, and for these to be audited to International Standards on Auditing (UK). However, this is on the condition the issuer includes a reconciliation statement setting out the financial effect of the material differences (if any) from either HKFRS or IFRS, in its accountants' reports and subsequent financial statements¹⁴ (*Updated in January 2022*).

¹¹ Main Board Rules 4.11 to 4.13, 19.13, 19.25A, 19C.10D, 19C.23 and Note 2.1 to paragraph 2 of Appendix 16 (GEM Rules 7.12, 18.04 and 24.18A).

¹² A list of alternative overseas financial reporting standards that are considered comparable to HKFRS and IFRS is published on the Exchange's website, as amended from time to time.

¹³ A list of alternative overseas auditing standards that are considered comparable to the standards required by the Hong Kong Institute of Certified Public Accountants or by the International Auditing and Assurance Standards Board of the International Federation of Accountants is published on the Exchange's website, as amended from time to time.

¹⁴ Primary Listing: Main Board Rule 19.14 and GEM Rule 7.14 (accountants' reports) and Main Board Rule 19.25A and GEM Rule 24.18A (annual/ interim/ quarterly financial statements). Secondary Listing: Main Board Rules 19C.10D (accountants' reports) and 19C.23 (annual/ interim financial statements).

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

**Our Approach to Differences between Our Constitutional Document Requirements ^(note)
and English Laws, Rules and Practices**

Note: Some of the Constitutional Document Requirements stated herein were either (i) repealed on 1 January 2022 because they were not considered to be fundamental to shareholder protection or they overlapped with the requirements in the Listing Rules; or (ii) codified with modification as Core Shareholder Protection Standards in the Listing Rules. For details, please see the column headed “Subsequent Development since 1 January 2022”. New applicants shall assess whether it can comply with the relevant Listing Rules or seek waiver from compliance. *(Added in January 2022)*

Rule Paragraph	Rule Requirement	English Laws, Regulations and Practice	Our Approach Prior to 1 January 2022	Subsequent Development Since 1 January 2022
(not effective after 31 December 2021)				
Appendix 3, 4(1)	Subject to such exceptions specified in the articles of association as the Exchange may approve, a director shall not vote on any board resolution approving any contract or arrangement or any other proposal in which he or any of his associates has a material interest nor shall he be counted in the quorum present at the meeting.	Section 175 of the CA 2006 provides that a director of a company must avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with interests of the company. This duty to avoid indirect conflicts extends to the director’s close family members and persons with close business relationship with the director. In a previous case considered by the Exchange, an England & Wales incorporated	We considered that the combined effect of the applicant’s articles provision and the relevant English laws have a substantially similar effect as the relevant requirement in the Appendix 3. Accordingly, requiring the company to amend its articles to comply strictly with the requirement under Appendix 3 would be disproportionate to the relative benefit to shareholders of such amendment. A waiver of this articles provision was granted.	This articles provision was repealed on 1 January 2022. Rule 13.44 contains the comparable requirement. Main Board Rule 19C.11 provides an automatic waiver for secondary listing applicants for compliance with the relevant Listing Rule.

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Rule Paragraph	Rule Requirement	English Laws, Regulations and Practice	Our Approach Prior to 1 January 2022	Subsequent Development Since 1 January 2022
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		applicant provided in its articles that a director shall not be entitled to vote or be counted in the quorum in relation to any resolution of the Board in respect of any contract in which he or she has an interest.	Under the JPS, an eligible secondary listing applicant is entitled to an “automatic waiver” for this item.	
Appendix 3, 5	A copy of either (i) the directors’ report, accompanied by the balance sheet and profit and loss account or income and expenditure account, or (ii) the summary financial report shall, at least 21 days before the date of the general meeting, be delivered or sent by post to the registered address of every member	The CA 2006 provides for similar provisions (sections 415(1), 396(1), 424(3)).	In a previous case where an England & Wales incorporated applicant was subject to the CA 2006, we considered that English law provided similar effect as the relevant requirement in Appendix 3. A waiver of this articles provision was granted. Under the JPS, an eligible secondary listing applicant is entitled to an “automatic waiver” for this item	This articles provision was repealed on 1 January 2022. Rules 13.46(1) and 13.46(2) contain the comparable requirement. Secondary listing applicants shall apply to the Exchange for a waiver of compliance from the relevant Listing Rule if it considers necessary.
Appendix 3, 6(2)	The quorum for a separate class meeting (other than an adjourned meeting) to consider	The CA 2006 provides for similar provisions (section 334(4)).	In a previous case where an England & Wales incorporated applicant was subject to the CA	This articles provision was repealed on 1 January 2022 and was relocated to note 1 to

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	a variation of the rights of any class of shares shall be the holders of at least one-third of the issued shares of the class.		<p>2006, we considered that English law provided similar effect as the relevant requirement in Appendix 3. A waiver of this articles provision was granted.</p> <p>Under the JPS, an eligible secondary listing applicant is entitled to an “automatic waiver” for this item.</p>	<p>paragraph 15 of Appendix 3 of the Listing Rules.</p> <p>Secondary listing applicants shall apply to the Exchange for a waiver of compliance from the relevant Listing Rule if it considers necessary.</p>
Appendix 3, 7(1)	Where power is taken to give notice by advertisement such advertisement may be published in the newspapers.	<p>There is no relevant rule in England & Wales.</p> <p>In a previous case considered by the Exchange, an England & Wales incorporated applicant provided in its articles that the company shall send any notice or other document or information under its articles, the Companies Act or other rules applicable to the company ... by [any] other method approved by the board of directors.</p>	<p>The applicant gave an undertaking to the Exchange to comply with the manner of publication in the newspapers under the Rules if the power to give notice is exercised. We granted a waiver of this articles provision based on the provision in the applicant’s articles and related undertaking.</p> <p>Under the JPS, an eligible secondary listing applicant is</p>	This articles provision was repealed on 1 January 2022.

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			entitled to an “automatic waiver” for this item.	
Appendix 3, 7(3)	There is no prohibition on the giving of notice to members whose registered address is outside Hong Kong.	In a previous case considered by the Exchange, an England & Wales incorporated applicant provided in its articles that a member who does not supply the applicant an address within the United Kingdom or an electronic address for the service of notices shall not be entitled to receive notices, documents, or information from the applicant.	The applicant gave an undertaking to the Exchange to send notices to members whose addresses are in Hong Kong. We considered that undertaking provided shareholders with sufficient opportunity to receive notices, documents or other information. In addition, the applicant’s articles provision did not prohibit the applicant from sending notices to overseas shareholders. Under the JPS, an eligible secondary listing applicant is entitled to an “automatic waiver” for this item.	This articles provision was repealed on 1 January 2022. Rule 13.71 contains the comparable requirement. Secondary listing applicants shall apply to the Exchange for a waiver of compliance from the relevant Listing Rule if it considers necessary.
Appendix 3, 8(1) and (2)	Where the issuer has the power to purchase for redemption a redeemable share:	Section 694 of the CA 2006 requires such off-market purchases to be approved by a special resolution and the	We considered that the combined effect of the CA 2006 and the UK Listing Rules was to afford shareholders of	This articles provision was repealed on 1 January 2022. Please refer to the Code on

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	(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.	<p>company will, in practice, set a maximum price at which the purchases are to be made when proposing the resolution.</p> <p>In a previous case where an England & Wales incorporated applicant was subject to the UK Listing Rules, it was submitted that UK Listing Rule 12.4 contains requirements on pricing and tender to all shareholders in relation to the purchases of a company’s own shares.</p>	<p>the England & Wales incorporated applicant with similar protection as that required under Appendix 3. A waiver of this articles provision was granted.</p> <p>Under the JPS, an eligible secondary listing applicant is entitled to an “automatic waiver” for this item.</p>	Share Buy-backs for protection for redeemable shareholders.
Appendix 3, 9	Where the share capital of the issuer consists of more than one class of share it must also be stated how the various classes shall rank for any distribution by way of dividend or otherwise.	The CA 2006 requires similar information on the share capital of the issuer to be disclosed in the statement of capital that needs to be filed by the company on the allotment of shares or along with the annual return.	<p>We considered that the CA 2006 afforded shareholders of an England & Wales incorporated applicant with similar protection as that required under Appendix 3. A waiver of this articles provision was granted.</p> <p>Under the JPS, an eligible secondary listing applicant is</p>	This articles provision was repealed on 1 January 2022. However, listing applicants are reminded to comply with the disclosure requirement on the information relating to the issuer’s capital in listing documents (see Appendix 1A, paragraph 25(2), Appendix 1B, paragraph 17(1), Appendix 1E, paragraph 25(2), Appendix 1F,

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			entitled to an “automatic waiver” for this item	paragraph 44, where applicable). Appendix 2A, paragraph 3 also states that how the securities rank for dividend or interest must appear on the issuer’s document of title. Secondary listing applicants shall apply to the Exchange for a waiver of compliance from the relevant Listing Rule if it considers necessary.
Appendix 3, 10(1) &(2)	(1) Where the capital of the issuer includes shares which do not carry voting rights, the words “non-voting” must appear in the designation of such shares. (2) Where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the	There is no designation requirement under the CA 2006 or UK Listing Rules.	In a previous case considered by the Exchange, an England & Wales incorporated applicant gave an undertaking to the Exchange to designate: (i) shares which do not carry voting rights with the words “non-voting”; or (ii) shares which do not contain most favourable voting rights with the words “restricted voting” or “limited voting”.	These articles provisions were repealed on 1 January 2022. In relation to the previous Appendix 3, paragraph 10(1), paragraph 5(2) in Part B in Appendix 2 of the Listing Rules contains the comparable requirement. Secondary listing applicants shall apply to the Exchange for a waiver of compliance from

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	words “restricted voting” or “limited voting”.		<p>We granted a waiver of this articles provision based on the applicant’s undertaking.</p> <p>Under the JPS, an eligible secondary listing applicant is entitled to an “automatic waiver” for this item.</p>	the relevant Listing Rule if it considers necessary.
Appendix 3, 11(1)	Where provision is made in the articles as to the form of proxy, this must be so worded as not to preclude the use of the two-way form.	In a previous case where an England & Wales incorporated applicant was subject to the UK Listing Rules, it was submitted that the applicant complied with a more onerous requirement under UK Listing Rule 9.3.6 which requires that proxy forms permit at least three-way voting on all resolutions intended to be proposed.	<p>We considered the UK Listing Rules to which the applicant was subject imposed a more onerous requirement on the applicant than the relevant requirement in Appendix 3. A waiver of this article provision was granted.</p> <p>Under the JPS, an eligible secondary listing applicant is entitled to an “automatic waiver” for this item.</p>	<p>This articles provision was repealed on 1 January 2022. Rule 13.38 contains the comparable requirement.</p> <p>Main Board Rule 19C.11 provides an automatic waiver for secondary listing applicants for compliance with the relevant Listing Rule.</p>
Appendix 3, 12	No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are	In a previous case considered by the Exchange, an England & Wales incorporated applicant which was subject to the CA 2006 and the UK	We considered that the applicant’s articles provision was consistent with the CA 2006 and UK Listing Rules safeguards as regards the	This articles provision was repealed on 1 January 2022.

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	interested directly or indirectly therein have failed to disclose their interests to the company.	<p>Listing Rules provided in its articles that if a shareholder fails to comply with the disclosure of interest obligations pursuant to a notice issued to him under the CA 2006 (section 793), the applicant had the power to restrict the rights of the shareholder to:</p> <ul style="list-style-type: none"> • vote in shareholder meetings; or • receive dividends and transfer their shares, if they have failed to disclose their interests to the shares. <p>It was submitted that section 794 of the CA 2006 also allows a listed issuer to take action to freeze or otherwise restrict any of the rights attaching to any share by application to the court. In addition, UK Listing Rule 9.3.9 provides for how the</p>	<p>exercise of the restrictions imposed on the shares. A waiver of this articles provision was granted notwithstanding it not being in compliance with Appendix 3.</p> <p>Under the JPS, no “automatic waiver” is available to a secondary listing applicant for this item.</p>	

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		<p>restrictions on the shares are to be exercised.</p> <p>The applicant considered its articles provision was consistent with the CA 2006 and the UK Listing Rules (Rule 9.3.9).</p>		
Appendix 3, 14	Where any shareholder is, under these Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.	In a previous case considered by the Exchange, an England & Wales incorporated applicant which was subject to the UK Listing Rules submitted that the UK Listing Rules require it to ensure that in certain circumstances votes are not cast by a shareholder required to abstain from voting (e.g. where the company is seeking the shareholders' approval for a "related party transaction").	We considered that the UK Listing Rules provided similar effect as the relevant requirement in Appendix 3. A waiver of this articles provision was granted.	Under the JPS, no "automatic waiver" is available to a secondary listing applicant for this item.
				This article provision was retained with modification. Please refer to paragraphs 14(3) and 14(4) of Appendix 3 of the Listing Rules for the full text of the requirement.