

## Automatic Waivers for Secondary Listings in Hong Kong

The following table sets out the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) under automatic waivers for secondary listed issuers which (i) meet the criteria set out in paragraph 93 of the Joint Policy Statement Regarding the Listing of Overseas Companies (“**JPS route**”); and (ii) are Qualifying Issuers under Chapter 19C of the Listing Rules (“**Chapter 19C route**”), respectively.

✓: Automatically waived

✗: Not automatically waived

<b>Listing Rule(s)</b>	<b>Subject Matter</b>	<b>JPS route</b>	<b>Chapter 19C route</b>
<b>CHAPTER 3</b>	<b>Authorised Representatives, Directors, Board Committees and Company Secretary</b>		
3.17	Compliance with the Model Code (Appendix 10)		✓
3.21 to 3.23	Audit Committee requirements		✓
3.25 to 3.27	Remuneration Committee requirements		✓
3.28	Company Secretary – qualification or experience		✓
3.29	Company Secretary – professional training		✓
<b>CHAPTER 4</b>	<b>Accountants’ Reports and Pro Forma Financial Information</b>		
4.06 and 4.07	Content of accountants’ report for notifiable transaction circulars		✓
<b>CHAPTER 7</b>	<b>Methods of Listing</b>	✓ Limited to issues outside the Exchange’s markets.	✓
<b>CHAPTER 8</b>	<b>Qualifications for Listing</b>		
8.09(4)	Market cap. of options, warrants and other rights		✓ Limited to issues outside the Exchange’s markets.
8.18	Options, warrants and similar rights – requirements for issues outside the Exchange’s markets		✓ Limited to issues outside the Exchange’s markets.
<b>CHAPTER 9</b>	<b>Application Procedures and Requirements</b>		
9.11(10)(b)	Submission of a profit forecast memorandum to the Exchange where the Application Proof does not contain a profit forecast		✓

<b>Listing Rule(s)</b>	<b>Subject Matter</b>	<b>JPS route</b>	<b>Chapter 19C route</b>
<b>CHAPTER 10</b>	<b>Restrictions on Purchase and Subscription</b>		
10.05	Compliance with Code on Share Repurchase and Takeovers Code	✓ Limited to an issuer that has confirmed with the Takeovers Executive that it should not be considered a Hong Kong public company for the purpose of compliance with the Code on Share Repurchase and Takeovers Code.	✓
10.06(2)(a) to (c)	Restrictions and notification requirements on issuers purchasing their own shares on a stock exchange	✓ Same limitation as that for Rule 10.05.	✓
10.06(2)(e)	Restrictions and notification requirements on issuers purchasing their own shares on a stock exchange	✓ Same limitation as that for Rule 10.05.	✓
10.06(4)	Reporting requirements	✓ Same limitation as that for Rule 10.05.	✓
10.06(5)	Status of purchased shares	✓ Same limitation as that for Rule 10.05.	✓
10.07(1) 10.07(2) to (4)	Restriction on disposal of shares by a controlling shareholder after a new listing	✓	
10.08	Restriction on further issues of securities within six months of listing	✓	
<b>CHAPTER 13</b>	<b>Continuing Obligations</b>		
13.11 to 13.22	Advances to entities and financing arrangements etc.	✓	
13.23(1)	Notifiable and connected transactions	✓	
13.23(2)	Compliance with Code on Share Repurchase and Takeovers Code	✓ Same limitation as that for Rule 10.05.	✓
13.25A	Changes in share capital – next day disclosure	✓	
13.27	Convertible equity securities	✓ Limited to issues outside the Exchange's markets.	✓
13.28 to 13.29	Issues under a general mandate	✓	

Listing Rule(s)	Subject Matter	JPS route	Chapter 19C route
13.31(1)	Purchase of securities	✓ Same limitation as that for Rule 10.05.	✓
13.37 to 13.38	Notice of AGM and Proxy forms		✓
13.39(1) to (5)	Shareholder meeting requirements		✓
13.39(6) and (7)	Independent board committee and independent financial adviser appointment	✓ Limited to cases other than where a spin-off proposal requires approval by shareholders of the parent. See also Rules 13.80 to 13.87, Practice Note 15 and Appendices 21 and 22.	✓ Limited to circumstances other than where a spin-off proposal requires approval by shareholders of the parent.
13.40 to 13.42	Shareholder meeting requirements		✓
13.44 to 13.45	Board meeting requirements		✓
13.47	Contents requirements for annual and interim reports		✓
13.48(2)	Interim report to comply with Appendix 16		✓
13.49	Requirements for preliminary results announcements		✓
13.51(1)	Notification of changes in constitutional documents		✓
13.51(2)	Notification of changes in directorate	✓ Limitation: each new director or member of its governing body must sign and lodge with the Exchange, as soon as practicable, a declaration and undertaking in the form set out in Form B of Appendix 5.	✓ Each new director or member of the Qualifying Issuer's governing body must sign and lodge with the Exchange, as soon as practicable, a declaration and undertaking in the form set out in Form B of Appendix 5.
13.51B	Provision of information on and by directors, supervisors and chief executives		✓
13.51C			
13.52(1)(b) to (d) and (e)(i) and (ii)	Pre-vetting of circulars and announcements		✓
13.52(1)(e)(iv)			✓ Limited to issues outside the Exchange's markets.
13.52(2)			✓
13.67	Directors' dealings		✓
13.68	Shareholders' approval of directors' service contracts		✓

Listing Rule(s)	Subject Matter	JPS route	Chapter 19C route
13.74	Disclosure of directors details in a notice or circular		✓
13.80 to 13.87	Independent Financial Adviser requirements	✓ Limited to cases other than where a spin-off proposal requires approval by shareholders of the parent. See also Rules 13.39(6) and (7), Practice Note 15 and Appendices 21 and 22.	✓ Limited to circumstances other than where a spin-off proposal requires approval by shareholders of the parent.
13.88	Appointment and removal of auditors		✓
13.89	Compliance with Corporate Governance Code		✓
13.91	Environmental and Social Matters		✓
<b>CHAPTER 14</b>	<b>Notifiable transaction requirements</b>		✓
<b>CHAPTER 14A</b>	<b>Connected transaction requirements</b>		✓
<b>CHAPTER 15</b>	<b>Options, warrants and similar rights</b>		✓ Limited to issues outside the Exchange's markets.
<b>CHAPTER 16</b>	<b>Convertible equity securities</b>		✓ Limited to issues outside the Exchange's markets.
<b>CHAPTER 17</b>	<b>Share option schemes</b>		✓
<b>CHAPTER 19</b>	<b>Overseas Issuers</b>		
19.57	Migration of the Bulk Trading to the Exchange's Markets	×	✓
<b>PRACTICE NOTE 4</b>	<b>Issue of New Warrants to Existing Warranholders</b>		✓ Limited to issues outside the Exchange's markets.
<b>PRACTICE NOTE 15</b>			
Paragraphs 1 to 3(b)	Definitions, Introduction and Principles regarding spin-offs		✓ Limited to circumstances where the spun-off assets or businesses are not to be listed on the Exchange's markets and the approval of shareholders of the parent is not required.
Paragraphs 3(d) to 5	Principles and effective date regarding spin-offs		✓ Limited to circumstances where the spun-off assets or businesses are not to be listed on the Exchange's markets and the approval of shareholders of the parent is not required.

<b>Listing Rule(s)</b>	<b>Subject Matter</b>	<b>JPS route</b>	<b>Chapter 19C route</b>
<b>APPENDIX 3</b>	<b>Articles of Association</b>		
Paragraph 1	Transfer and registration		✓
Paragraph 2(1)	Definitive certificates		✓
Paragraph 3	Dividends		✓
Paragraph 4(1)	Directors		✓
Paragraph 4(2)			✓
Paragraph 4(4)			✓
Paragraph 4(5)			✓
Paragraph 5		Accounts	
Paragraph 6	Rights		✓
Paragraph 7(1)	Notices		✓
Paragraph 7(3)			✓
Paragraph 8	Redeemable shares		✓
Paragraph 9	Capital structure		✓
Paragraph 10	Non-voting or restricted voting shares		✓
Paragraph 11	Proxies		✓
Paragraph 13(1)	Untraceable members		✓
<b>APPENDIX 10</b>	<b>Model Code for Securities Transactions by Directors of Listed Issuers</b>		✓
<b>APPENDIX 14</b>	<b>Corporate Governance Code and Corporate Governance Report</b>		✓
<b>APPENDIX 15</b>	<b>Bank Reporting</b>		✓
<b>APPENDIX 16</b>	<b>Disclosure of Financial Information</b>		✓
<b>APPENDIX 21</b>	<b>Independent Financial Adviser's independence declaration</b>	✓ Except in cases where a spin-off proposal requires approval by shareholders of the parent. See also Practice Note 15.	✓ Exception does not apply in circumstances where a spin-off proposal requires approval by shareholders of the parent.
<b>APPENDIX 22</b>	<b>Independent Financial Adviser's undertaking</b>	✓ Except in cases where a spin-off proposal requires approval by shareholders of the parent. See also Practice Note 15.	✓ Exception does not apply in circumstances where a spin-off proposal requires approval by shareholders of the parent.
<b>APPENDIX 27</b>	<b>Environmental, Social and Governance Reporting Guide</b>		✓