

INFORMATION¹ REQUIRED FROM OVERSEAS ISSUERS²

Date of submission : _____

Name of applicant (the “Applicant”) : _____

Subject jurisdiction of incorporation (the “Jurisdiction”) : _____

Place of central management and control³ (if applicable and different from the Jurisdiction) (“PCMC”) : _____

Name of the legal adviser(s) : _____
(as to the laws of Hong Kong)
_____ (as to the laws of the Jurisdiction)

Name and role of any other adviser(s) relevant in the preparation of this checklist : _____

I. Regulatory Regime

¹ An overseas issuer is required to complete this checklist if (a) there is any shortfall between (i) the domestic laws, rules and regulations to which an overseas issuer is subject and its constitutional documents, in combination (“Domestic Standards”); and (ii) the shareholder protection standards set out in the appendix 3 of the Main Board Rules (appendix 3 of the GEM Rules) (“Core Shareholder Protection Standards”) identified by legal advisers of an overseas issuer; or (b) an overseas issuer is from a jurisdiction where securities of companies incorporated therein have not been previously admitted into CCASS for trading on the Exchange.

² Unless otherwise defined, capitalised terms used herein have the same meanings as in the Main Board Listing Rules.

³ Please refer to Listing Rule 1.01 for the definition “place of central management and control”.

1. State the name(s) of the statutory securities regulator in:

(a) Jurisdiction : _____

(b) PCMC : _____

2. State whether the following is a full signatory to the IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information:

**Statutory
securities
regulator in the
Jurisdiction**

**Statutory
securities
regulator in the
Applicant's PCMC**

(Yes or No)

Note: If the answer is "No" to any part of Question 2 above, please consult the Exchange before continuing to complete this checklist.

3. Provide a brief description of the regulatory framework that governs the corporate and securities activities and rights of shareholders of the companies incorporated in the Jurisdiction⁴, which is expected to be included in the issuer's listing document.

⁴ The regulatory framework that is applicable to the type of company that will apply for listing in Hong Kong (for example, the regulatory framework that applies because the applicant is a private or a public company and/or because its shares are traded on a local or foreign stock exchange), if the regulatory frameworks are different.

4. Provide details whether regulatory approvals are required for a company incorporated in the Jurisdiction to seek an overseas listing.

5. Advise if there are (a) any restrictions as to (i) the type of shares which may be issued; and (ii) the identity of holders of the shares, in each case by a company incorporated in the Jurisdiction; (b) any limit on the percentage of shares in a company incorporated in the Jurisdiction that can be held by local or foreign shareholders; and (c) any other special criteria or restrictions for overseas listing of companies incorporated in the Jurisdiction.

II. Core Shareholder Protection Standards

Paragraph No. of Appendix 3 to Main Board Listing Rules and GEM Listing Rules	Core Shareholder Protection Standard	Fully complied with? <i>(please tick and provide the information)</i>		Proposed actions that a potential applicant will take to address the potential conflict or shortfall (if applicable)
		Yes <i>(please state (i) the equivalent requirements of the Jurisdiction, and (ii) how they provide Core Shareholder Protection Standard)</i>	No <i>(please state (i) the comparable requirements of the Jurisdiction (if any), and (ii) the potential conflict or shortfall)</i>	
Directors				
<u>Casual vacancy appointments</u>				
4(2)	<p>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 first annual general meeting of the issuer after his appointment, and shall then be eligible for re-election.</p> <p><i>Note: In respect of Grandfathered Greater China Issuers and Non-Greater China Issuers that are permitted to have a WVR structure that does not comply with Chapter 8A of the Listing Rules, the Exchange will consider the applicability of this requirement</i></p>			

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	<i>on a case-by-case basis based on the circumstances of each individual case.</i>			
<u>Removal of directors</u>				
4(3)	<p>Where not otherwise provided by law, members in general meeting shall have the 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 term of office.</p> <p><i>Note: In respect of Grandfathered Greater China Issuers and Non-Greater China Issuers that are permitted to have a WVR structure that does not comply with Chapter 8A of the Listing Rules, the</i></p>			

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	<i>Exchange will consider the applicability of this requirement on a case-by-case basis based on the circumstances of each individual case.</i>			
General Meetings				
<u>Timing of annual general meeting</u>				
14(1)	An issuer must hold a general meeting for each financial year as its annual general meeting. <i>Note: Generally, an issuer must hold its annual general meeting within six months after the end of its financial year.</i>			
<u>Notice of annual general meeting</u>				
14(2)	An issuer must give its members reasonable written notice of its general meetings.			

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	<i>Note: "Reasonable written notice" normally means at least 21 days for an annual general meeting and at least 14 days for other general meetings. This is unless it can be demonstrated that reasonable written notice can be given in less time.</i>			
<u><i>Right to speak and vote at general meetings</i></u>				
14(3)	Members must have the right to (1) speak at a general meeting; and (2) vote at a general meeting except where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration. <i>Notes</i>			

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	<p>1. An example of such a circumstance is where a member has a material interest in the transaction or arrangement being voted upon.</p> <p>2. If an issuer is subject to a foreign law or regulation that prevents the restriction of a member's right to speak and/or vote at general meetings, the issuer can enter into an undertaking with the Exchange to put in place measures that achieve the same outcome as the restriction under this paragraph (e.g. any votes cast by or on behalf of a member in contravention of the rule restriction must not be counted towards the resolution).</p>			
<u>Restriction on shareholder voting</u>				

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14(4)	Where any shareholder is required under the Listing Rules 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.			
<u>Right to convene an extraordinary general meeting</u>				

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14(5)	Members holding a minority stake in the total number of issued shares must be able to convene an extraordinary general meeting and add resolutions to a meeting agenda. The minimum stake required to do so must not be higher than 10% of the voting rights, on a one vote per share basis, in the share capital of the issuer.			
Other Shareholder Rights				
<u>Variation of Class Rights</u>				

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15	<p>A super-majority vote of the issuer’s members of the class to which the rights are attached shall be required to approve a change to those rights.</p> <p><i>Notes</i></p> <p><i>1. A “super-majority vote” means at least three-fourths of the voting rights of the members holding shares in that class present and voting in person or by proxy at a separate general meeting of members of the class where the quorum for such meeting shall be holders of at least one third of the issued shares of the class. This is unless it can be demonstrated that shareholder protection will not be compromised by a lower voting threshold (e.g. simple majority</i></p>			

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	<p><i>votes in favour of the relevant resolutions with a higher quorum requirement) and in such case a “super-majority vote” is deemed to be achieved.</i></p> <p><i>2. For PRC issuers, the Exchange will consider a resolution passed by members representing at least two-thirds of the voting rights of the members who are present at the classified members’ meeting and have voting rights to amend class rights as satisfying the threshold of a “super-majority”.</i></p>			
<u><i>Amendment of Constitutional Documents</i></u>				
16	A super-majority vote of the issuer’s members in a general			

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	<p>meeting shall be required to approve changes to an issuer's constitutional documents, however framed.</p> <p><i>Notes</i></p> <p>1. A "super-majority vote" means at least three-fourths of the total voting rights of the members present and voting in person or by proxy at the general meeting. This is unless it can be demonstrated that shareholder protection will not be compromised by a lower voting threshold (e.g. simple majority votes in favour of the relevant resolutions with a higher quorum requirement) and in such case a "super-majority vote" is deemed to be achieved.</p>			

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	<i>2. For PRC issuers, the Exchange will consider a resolution passed by members representing at least two-thirds of the total voting rights of the members present and voting in person or by proxy at the meeting as satisfying the threshold of a “super-majority”.</i>			
<u><i>Appointment, removal and remuneration of auditors</i></u>				
17	<p>The appointment, removal and remuneration of auditors must be approved by a majority of the issuer’s members or other body that is independent of the board of directors.</p> <p><i>Note: An example of such an independent body is the supervisory board in systems</i></p>			

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	<i>that have a two tier board structure.</i>			
<u><i>Proxies and corporate representatives</i></u>				
18	Every member shall be entitled to appoint a proxy who needs not necessarily be a member of the issuer and that every shareholder being a corporation shall be entitled to appoint a representative to attend and vote at any general meeting of the issuer and, where a corporation is so represented, it shall be treated as being present at any meeting in person. A corporation may execute a form of proxy under the hand of a duly authorised officer.			

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<u><i>HKSCC's right to appoint proxies or corporate representatives</i></u>				
19	<p>HKSCC must be entitled to appoint proxies or corporate representatives to attend the issuer's general meetings and creditors meetings and those proxies/ corporate representatives must enjoy rights equivalent to the rights of other shareholders, including the right to speak and vote.</p> <p><i>Note: Where the laws of an overseas jurisdiction prohibit HKSCC from appointing proxies/ corporate representatives enjoying the rights described by this paragraph, the issuer must make the necessary arrangements with HKSCC to</i></p>			

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	<i>ensure that Hong Kong investors holding shares through HKSCC enjoy the rights to vote, attend (personally or by proxy) and speak at general meetings.</i>			
<u><i>Inspection of Branch Register</i></u>				
20	The branch register of members in Hong Kong shall be open for inspection by members but the issuer may be permitted to close the register on terms equivalent to section 632 of the Companies Ordinance.			
<u><i>Voluntary winding up</i></u>				
21	A super-majority vote of the issuer's members in a general meeting shall be required to			

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	<p>approve a voluntary winding up of an issuer.</p> <p><i>Notes</i></p> <p>1. A “super-majority vote” means at least three-fourths of the total voting rights of the members present and voting in person or by proxy at the general meeting. This is unless it can be demonstrated that shareholder protection will not be compromised by a lower voting threshold (e.g. simple majority votes in favour of the relevant resolutions with a higher quorum requirement) and in such case a “super-majority vote” is deemed to be achieved.</p> <p>2. For PRC issuers, the Exchange will consider a</p>			

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	<i>resolution passed by members representing at least two-thirds of the total voting rights of the members present and voting in person or by proxy at the meeting as satisfying the threshold of a “super-majority”.</i>			

III. Compliance with The Codes on Takeovers and Mergers and Share Buy-backs (“Codes”)

The Codes apply to takeovers, mergers and share buy-backs affecting Hong Kong public companies and Real Estate Investment Trusts with a primary or dual-primary listing on the Exchange. The Codes do not apply to a secondary listed company on the Exchange unless it is a “public company in Hong Kong” within the meaning of the Codes. The SFC will consider all the circumstances including the factors set out in section 4.2 of the Introduction to the Codes⁵ to determine whether a secondary listed company is a “public company in Hong Kong”.

1. Provide a brief description of the regulatory framework that governs takeovers, mergers and share buy-backs of companies incorporated in the Jurisdiction.

⁵ <https://www.sfc.hk/web/EN/rules-and-standards/codes-and-guidelines/codes/>.

2. Specify and provide full analysis of:
 - (a) any conflicts between the laws and regulations of the Jurisdiction and the Codes;
 - (b) the laws and regulations of the Jurisdiction which would render an offeror, offeree company or their related parties being unable to comply with the Codes; and
 - (c) the proposed actions that a potential applicant incorporated in the Jurisdiction will take to resolve these conflicts or differences, including any waivers or exemptions available under the local jurisdictions the waiver/exemption of which would allow the parties to fully comply with the Codes, and the relevant procedures.
3. Provide details of any statutory takeovers or mergers regime in the Jurisdiction which provides for (a) compulsory acquisition or squeeze out rights; and (b) appraisal rights for dissenting shareholders.
4. Advise whether the Jurisdiction permits treasury shares to be held and if permitted, the voting rights and dividend entitlement attached to such treasury shares.