

Core shareholder protection standards

1. Under Paragraph 14(1) of Appendix A1, a listed issuer must hold a general meeting for each financial year as its annual general meeting (AGM) and generally, a listed issuer must hold its AGM within 6 months after the end of its financial year. Does an overseas issuer (listed prior to the Rule change relating to the core shareholder protection standards on 1 January 2022) comply with this core standard if its constitutional document requires holding of an AGM each year and within 15 months from the date of the previous AGM pursuant to the relevant requirements applicable at the time of listing¹?

Yes. See also paragraphs 87 to 89 of the [Consultation Paper for Listing Regime for Overseas Issuers](#) (the **Consultation Paper**) published in March 2021.

*MB App A1 – 14(1)
GEM App A1 – 14(1)*

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2. Under Paragraph 14(2) of Appendix A1, a listed issuer must give its members “reasonable written notice” of its general meetings, which generally means at least 21 days for an AGM and at least 14 days for other general meetings. Does a listed issuer comply with this core standard in the following circumstances?
 - (i) The constitutional document of a PRC issuer requires a minimum notice period of 20 days for an AGM and 15 days for other general meetings in accordance with the PRC company law.
 - (ii) The constitutional document of an overseas issuer (listed prior to the Rule change relating to the core shareholder protection standards on 1 January 2022) provides for a shorter written notice period as permitted at the time of listing.

Yes for both (i) and (ii). See also paragraphs 92, 93 and 95 of the Consultation Paper.

*MB AppA1 – 14(2)
GEM App A1 – 14(2)*

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¹ Paragraph 4(2) of the repealed Appendix 13A, Paragraph 4(2) of the repealed Appendix 13B, the repealed Rule 19C.07(4), and Paragraph 41 of the withdrawn Joint Policy Statement regarding the Listing of Overseas Companies (as the case may be).

3. Under Paragraph 14(6) of Appendix A1, a listed issuer must ensure that its constitutional documents enable the holding of general meetings: (a) that members can attend virtually with the use of technology; and (b) where members can cast votes by electronic means.²

(i) Is a listed issuer required to incorporate express provisions into its constitutional documents to comply with the core shareholder protection standard?

This will depend on the relevant laws and regulations of a listed issuer's place of incorporation. Where the relevant laws and regulations of the place of incorporation of a listed issuer do not explicitly allow hybrid general meetings and/or electronic voting, the listed issuer should consult its legal advisers on whether its applicable laws and regulations require any amendment to its constitutional documents to enable hybrid general meetings and/or electronic voting (for example, whether it is necessary to incorporate express provisions).

(ii) Can a listed issuer apply for a waiver from compliance with the core shareholder protection standard if it encounters difficulties in amending its constitutional documents to enable the holding of hybrid general meetings and electronic voting?

Where the laws and regulations in an issuer's place of incorporation prohibit hybrid general meetings and/or electronic voting, the issuer may apply for, and the Exchange will normally grant, a waiver on the basis that compliance with the core standard would be impractical due to legal restrictions.³

Where the laws and regulations in an issuer's place of incorporation require amendments to its constitutional documents to enable the holding of hybrid general meetings and/or electronic voting but the issuer is unable to obtain the requisite shareholder approval, the issuer should notify the Exchange as soon as possible.

(iii) Must a listed issuer hold hybrid general meetings and adopt electronic voting at general meetings under the Listing Rules?

The Listing Rules do not mandate the form of general meetings and mode of voting a listed issuer must adopt. Listed issuers may hold general meetings and make voting mechanisms available in such form and manner that best suits their circumstances and securities holders' needs. In respect of general meetings, this means that they may hold general meetings at physical location(s) or as hybrid or fully virtual general meetings.

*MB App A1 – 14(6)
GEM App A1 – 14(6)
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² As a transitional arrangement, issuers will have until their next annual general meeting following 1 July 2025 to make necessary changes to their constitutional documents to conform with this core shareholder protection standard.

³ Paragraph 3.5(b) of the [Guide on applications for waivers and modifications of the Listing Rules](#), updated by HKEX from time to time.



4. **Under Note 1 to Paragraph 14(6) of Appendix A1, a listed issuer must ensure that all members' rights to speak and vote will be maintained in general meetings attended virtually.**

Will the core shareholder protection standard be met if a shareholder is allowed to submit questions electronically before the general meeting?

No. The [Guide on general meetings](#)⁴ (as updated by HKEX from time to time) currently states that issuers should make necessary arrangements to allow shareholders attending virtually to listen, speak and submit real-time questions during the meeting. The [Guidance Note – Good Practice on Holding Virtual or Hybrid General Meetings](#) issued by the Companies Registry (which is referred to in the Guide on general meetings) states that the virtual meeting technology used to hold the general meeting should preferably allow shareholders to submit real-time questions during the meeting orally and electronically by typing into a dedicated meeting application or platform.⁵

*Note 1 to MB App A1 – 14(6)
Note 1 to GEM App A1 – 14(6)
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5. **Under Paragraph 17 of Appendix A1, the appointment, removal and remuneration of auditors must be approved by a majority of the listed issuer's members or other body that is independent of the board of directors. Does a listed issuer comply with this core standard in the following circumstances?**

- (i) **A listed issuer's constitutional document permits the auditor's remuneration to be agreed by an ordinary resolution passed at a general meeting, or in the manner specified in such a resolution.**

Yes. Such a provision would be in line with the Hong Kong Companies Ordinance (Chapter 622, laws of Hong Kong) (HKCO)⁶.

However, to ensure the auditor's appointment or re-appointment is considered based on due process with all relevant information, the circular should set out the estimated audit fee agreed with the auditor⁷ for the audit services relating to the reporting period. The estimated audit fee may be presented either as a specified amount or as a range. The issuer should also explain the basis of determination and the assumptions as discussed between the issuer and the auditor (for example, complexity and business plan of the listed issuer, the expected audit scope, audit timetable and auditors' resources required).

⁴ Paragraph 6.3 of the [Guide on general meetings](#) (as updated by HKEX from time to time).

⁵ Paragraph 6.9 of the [Guidance Note – Good Practice on Holding Virtual or Hybrid General Meetings issued by the Companies Registry](#).

⁶ Section 404 of the HKCO.

⁷ See also paragraph A4 of the [Guidance Notes on Change of Auditors](#) published by the Accounting and Financial Reporting Council in September 2023.

When the issuer and the auditor agree on the estimated audit fee, it should be a fair and reasonable estimation after due consideration, taking into account of the facts and circumstances known at the relevant time. Therefore, unless there is a material change in the basis or assumptions disclosed in the circular, the final audit fee determined after the general meeting should not deviate materially from the estimated amount initially disclosed.

- (ii) **A listed issuer’s constitutional document permits the appointment of an auditor by the listed issuer’s board to fill a casual vacancy. The auditor so appointed shall hold office until the next AGM and shall be eligible for re-election.**

Yes. The provision in the issuer’s constitutional document is in line with the HKCO⁸ which permits appointment of auditor by the board to fill a casual vacancy until the next AGM. See also (iii) below.

- (iii) **A listed issuer requests or initiates an auditor to resign in lieu of a shareholders’ approval at general meeting.**

No. Where a listed issuer requests an auditor to resign, or takes action to cause an auditor’s resignation, such request or action may amount to a removal of the auditor by the listed issuer, which requires shareholders’ approval under the Listing Rules. Examples include pressuring the existing auditor to materially reduce the previously agreed audit fees, whether directly or by exploiting lower fee quotes from other auditors.

*MB Rule 13.88 and App A1 – 17
GEM Rule 17.100 and App A1 – 17
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6. **Under Paragraph 17 of Appendix A1, the appointment, removal and remuneration of auditors must be approved by a majority of the listed issuer’s members or other body that is independent of the board of directors.**

- (i) **For listed issuers incorporated in Bermuda, the company laws of Bermuda provide for this core standard, except that a super-majority vote is required to remove an auditor. Do they comply with the core standard?**

Yes. A higher voting threshold for removal of auditors is acceptable if it is required by the domestic laws. See also paragraph 121 of the Consultation Paper.

⁸ Sections 397 and 402 of the HKCO.



- (ii) **For listed issuers incorporated in the Cayman Islands, the company laws of the Cayman Islands do not provide for this core standard. Does a listed issuer comply with this core standard if its constitutional document requires approval of the removal of an auditor by a supermajority vote of shareholders in general meeting?**

No. The higher voting threshold stipulated in the constitutional document does not conform to this core standard. The issuer should amend its constitutional document to comply with the rule.

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GEM App A1 – 17

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- 7. Under Paragraph 20 of Appendix A1, a listed issuer's branch register of members in Hong Kong shall be open for inspection by members but the listed issuer may close the register on terms equivalent to section 632 of the HKCO⁹. Does a listed issuer comply with this core standard in the following circumstances?**

- (i) **The constitutional document of an overseas issuer or the domestic laws provide for a shorter book closure period compared to that allowed under the HKCO.**
- (ii) **A PRC issuer may close the register of members for the registration of transfer of shares¹⁰ for a period longer than that allowed under the HKCO, but its members are still permitted to inspect the register during such period.**

Yes for both (i) and (ii).

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GEM App A1 – 20

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- 8. Will the Exchange consider granting a waiver from compliance with any core shareholder protection standards (Core Standards) for an overseas issuer?**

This depends on the facts and circumstances of an individual case. For example, the Exchange may consider granting a waiver if a Core Standard is legally impossible for an overseas issuer to comply with because it conflicts with the laws and regulation of its place of incorporation.

Normally deviation from a Core Standard will not be granted if the Exchange considers that such variation may be detrimental to shareholder protection.

Furthermore, an overseas issuer cannot rely on the statutory minimum requirements under applicable laws that deviate materially from market norms in Hong Kong.

MB App A1

GEM App A1

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⁹ Section 632 of HKCO permits closure of register of members for a period(s) not exceeding in the whole 30 days in a year, which may be extended by member's resolution for a further period(s) not exceeding 30 days in the year. Section 7(2) of the Company Records (Inspection and provision of Copies) Regulation (Chapter 622I) provides that the requirement to make company records available for inspection is not applicable during the period when the register is closed under section 632 of the HKCO.

¹⁰ Article 38 of the Mandatory Provisions for Companies Listing Overseas requires that during the 30 days prior to any general meeting, there shall not be any change in the register of members of a PRC issuer resulted from share transfer.