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30 September 2019

Corporate Communications Department
Hong Kong Exchanges and Clearing Limited
8/F, Two Exchange Square
8 Connaught Place
Central, Hong Kong

Dear Sirs

Re: Consultation Paper on Codification of General Waivers and Principles Relating to IPOs and Listed Issuers and Minor Rule Amendments

The Hong Kong Institute of Directors (“HKIoD”) is pleased to forward our response to the captioned paper.

HKIoD is Hong Kong’s premier body representing directors to foster the long-term success of companies through advocacy and standards-setting in corporate governance and professional development for directors. We are committed to contributing towards the formulation of public policies that are conducive to the advancement of Hong Kong’s international status.

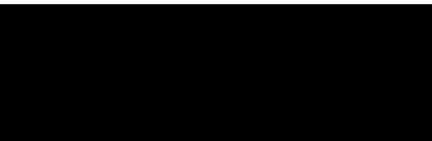
In developing the response, we have consulted our members.

Should you require further information regarding our response, please do not hesitate to contact me on tel no. [REDACTED].

Thank you very much for your kind attention.

Yours sincerely

THE HONG KONG INSTITUTE OF DIRECTORS



Dr Carlye Tsui
Chief Executive Officer

Enc

cc: Dr Christopher To, Chairman, HKIoD
Mr Henry Lai, Immediate Past Chairman, HKIoD &
Chairman, Corporate Governance Policies Committee

Issued on: 30 September 2019

**The Exchange's Consultation Paper on
Codification of General Waivers and Principles Relating to
IPOs and Listed Issuers and Minor Rule Amendments (August 2019)**

The purpose of the Consultation Paper is to seek comments on the proposed codification of certain General Waivers and certain principles and conditions underpinning a number of waivers that have previously been granted. For the most part, we do not have strong views.

In this submission, we limit ourselves to the proposal to codify the waiver in respect of the experience and qualification of company secretary. Consultation Paper para 66-71.

HKIoD AGREES with the proposal.

The company secretary advises the board on all governance matters, not just listing compliance in the narrow sense. The appointment and removal of the company secretary is a matter for the whole board to consider depending on the company's circumstances. The Listing Rules should not place unnecessary restrictions to constrain the board's choice.

The board of an issuer with principal business activities outside Hong Kong may well find familiarity with specific local rules or the holding of specific local expertise the more important criteria to fill the role of company secretary, not the mere credentials to meet Rule 3.28 requirements.

The waiver that had been granted and now being proposed for codification would require the company secretary who does not meet Rule 3.28 requirements to be assisted by a person who does during a waiver period of not more than three years, and that the subject company secretary is expected to have acquired the relevant qualifications to meet Rule 3.28 requirements within the three years. We believe this is an appropriate balance.

<ENDS>