

**From:** [REDACTED] [mailto:[REDACTED]]  
**Sent:** Friday, September 05, 2014 4:24 PM  
**To:** response  
**Subject:** Re: Concept Paper on Weighted Voting Rights

**Question 1:** Should the Exchange in no circumstances allow companies to use WVR structures?

If we allow companies to use WVR structures, investors need to know very clearly which companies using WVR and which ones not.. the easiest way is to make WVR listed on GEM board..

Please only answer the remaining questions if you believe there are circumstances in which companies should be allowed to use WVR structures.

**Question 2:** Should the Exchange permit WVR structures:

For existing or new applicants, if they want to use WVR structures then they should be listed in GEM board.. we also need to set a maximum voting right per share for the WVR cannot be more than 2-5x of the normal shares.. we need to set and define a limit.. and this limit needs to be conservative (lower multiple) at the beginning and we can relax it further higher in future..

**Question 3:** If a listed company has a dual-class share structure with unequal voting rights at general meetings, should the Exchange require any or all of the restrictions on such structures applied in the US (see the examples at paragraph 153), or others in addition or in substitution?  
Please identify the restrictions and give reasons for your views.

**Question 4:** Should other WVR structures be permissible (see Chapter 5 for examples), and, if so, which ones and under what circumstances?  
Please give reasons for your views. In particular, how would you answer Question 2 and Question 3 in relation to such structures?

**Question 5:** Do you believe changes to the corporate governance and regulatory framework in Hong Kong are necessary to allow companies to use WVR structures (see paragraphs 67 to 74 and Appendix V)? If so, please specify these changes with reasons.

**Question 6:** Do you have any comments or suggestions regarding the additional matters discussed in paragraphs 33 to 47 of this paper:

use a GEM board for all WVR structure companies..

**Question 7:** Do you have any other comments or suggestions regarding WVR structures?

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