
LISTING RUSSIAN COMPANIES IN HONG KONG

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INTRODUCTION

In January 2016, the Hong Kong Stock Exchange (the **Exchange**) recognised Russia as an acceptable jurisdiction of incorporation for listing applicants (**Acceptable Jurisdiction**). This means that Russian companies can now apply to list in Hong Kong. As a matter of Russian law, a Russian company must be listed on a Russian stock exchange before it can apply to list in Hong Kong. Russian companies will also have to list depositary receipts rather than shares which means that they will only be able to list on the Exchange's Main Board (**Main Board**). Depositary receipts cannot be listed on Hong Kong's second board, the Growth Enterprise Market (**GEM**).

Russia's recognition as an Acceptable Jurisdiction is significant as previously Russia-based companies were only able to list in Hong Kong if they were incorporated outside Russia in a jurisdiction recognised by the Exchange. Hence only two Russia-based companies listed in Hong Kong prior to 2016, United Company Rusal PLC and IRC Limited, which are incorporated in Jersey and Hong Kong, respectively. The opening of Hong Kong's listing regime to Russian companies followed Russia becoming a signatory to the International Organisation of Securities Commissions' Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information (the **IOSCO MMoU**) in February 2015.¹ However, where a Russian listing applicant has its place of central management and control outside of Russia, the statutory securities regulator of that jurisdiction must also be a full signatory of the IOSCO MMoU, or have entered a bilateral agreement with Hong Kong's Securities and Futures Commission (**SFC**).

With a market capitalisation of US\$3,185 billion at the end of 2015, the Exchange is currently the world's 8th largest stock exchange by market capitalisation, and the fourth largest in Asia after Japan, Shanghai and Shenzhen. In terms of IPO funds raised, however, Hong Kong was the top IPO market in 2015, continuing a trend that has placed it in the world's top five for the past 14 years.

The Hong Kong Stock Exchange is a leading international stock exchange which allows full access to foreign investors wishing to trade on its markets and offers a listing venue to foreign companies which are able to meet its requirements. The key advantage of Hong Kong and its stock exchange is its strategic position as the gateway between Mainland China and the rest of the world. Hong Kong has long been the preferred international listing venue for mainland Chinese companies looking to raise funds in the international capital markets and there are currently 951 Chinese companies listed on the Exchange which account for 62% of its total market capitalisation.

The Exchange has also been keen to list more international companies, and recent years have seen an increasing number of international companies listing in Hong Kong.

¹ The current list of signatories to the IOSCO MMoU is available at: http://www.iosco.org/library/index.cfm?section=mou_siglist

There were 1,866 companies listed on the Exchange as at 31 December 2015, of which 1,644 were listed on the Exchange's Main Board. A key factor attracting foreign companies to the Hong Kong market is the depth of liquidity in both its primary and secondary markets.

There were 138 new listings² on the Exchange in 2015 which raised US\$33.7 billion (up 12.39% from 2014). The ease of raising funds post-listing is also attractive to foreign companies. In 2015, listed companies raised US\$108 billion post listing, an increase of 19.36% on 2014. Hong Kong is a highly active stock exchange and 2015 saw record average daily turnover of HK\$105.63 billion. The previous record was HK\$87.42 billion in 2007.

While financial and consumer goods issuers raise the most funds, the Hong Kong Stock Exchange attracts a diverse portfolio of issuers, including information technology, telecommunications and energy companies. Financial and consumer goods issuers raised over 70% of the total IPO funds raised in 2015.

Hong Kong currently ranks as Asia's top international financial centre. Among the benefits of listing on the Hong Kong stock exchange is that this provides overseas companies with access to investors in Mainland China, currently under the Qualified Domestic Institutional Investor (**QDII**) programme. This allows Mainland Chinese financial institutions to raise funds in the domestic Chinese market and to invest US\$76.79 billion in offshore securities markets. The importance of Mainland Chinese investors is expected to grow and the Exchange is positioning itself as the vehicle through which Mainland Chinese investors invest internationally.

A first step in that process was the launch in November 2014 of the Shanghai-Hong Kong Stock Connect pilot programme which allows certain Mainland Chinese investors to invest directly in Hong Kong listed stocks for the first time. Although currently restricted to Hang Seng Index companies, it is likely that the programme will be expanded to include other stocks in the future. If this is the case, a Hong Kong listing will offer international companies even greater access to Mainland China's investors.

Launched in November 2014, the pilot programme allows investors in Hong Kong and China to trade eligible shares listed on the other market through the exchange and clearing house in their local market. Under the so-called Southbound Trading Link, Mainland investors can trade the constituent stocks of the Hang Seng Composite LargeCap and MidCap Indexes, and all H-shares with corresponding A shares listed on the Shanghai Stock Exchange.

Trading is subject to aggregate and daily quotas. The Northbound Trading Link has an aggregate trading quota of RMB300 billion and a daily trading quota of RMB13 billion, while the Southbound

² Including 14 companies which transferred their listings from GEM to the Main Board. HKEx. "Market Statistics 2015" at page 2 available at <http://www.hkex.com.hk/eng/newsconsul/hkexnews/2016/Documents/1601072news.pdf>

Trading Link has an aggregate trading quota of RMB250 billion and a daily trading quota of RMB10.5 billion. It is not however possible to purchase IPO shares through Stock Connect.

The quotas apply on a “net buy” basis, meaning investors can always sell their cross-boundary securities regardless of the quota balance. Mainland investors are restricted to institutional investors and individuals holding RMB500,000 in cash & securities, whereas all Hong Kong and overseas investors are eligible for northbound trading.

A similar scheme to allow the mutual trading of shares between the Shenzhen Stock Exchange and the Hong Kong Stock Exchange is expected to be launched in the future.

BENEFITS OF LISTING IN HONG KONG

Key advantages of Hong Kong as a listing venue are its established legal system based on English common law and its regulatory framework which is on a par with those in other international finance centres, which give investors confidence in the Hong Kong stock market. It also offers many tax advantages, currency convertibility, free transferability of securities and no restrictions on capital flow.

In addition to fund raising opportunities, Hong Kong offers foreign companies the chance to raise their profile and visibility in China and the rest of the Asia-Pacific region. This has proved particularly attractive to companies in the luxury goods sector and high profile companies such as Prada, Coach, L’Occitane and Samsonite have listed in Hong Kong in recent years.

China’s position as a major consumer of energy, minerals and metals has also attracted a number of mining and natural resource companies to list in Hong Kong. These include Swiss commodities giant Glencore International AG, Russia-based United Company Rusal PLC, Kazakhstan copper miner Kazakhmys PLC and Brazilian metals and mining company Vale S.A. Vale S.A was also the first company to list on the Exchange in the form of depositary receipts (**DRs**). The Exchange’s Listing Rules allow overseas companies to list on the Exchange’s Main Board (but not on its Growth Enterprise Market) in the form of DRs rather than ordinary shares. This is intended to allow the Hong Kong listing of companies from jurisdictions which restrict the movement of shares abroad or prohibit an overseas share register or splitting of the share register.

SPECIFIC REQUIREMENTS FOR RUSSIAN COMPANIES

Russian Law Requirements

Under Russian law, in order for a Russian company to list in Hong Kong, it must be incorporated as a public joint stock company (**PJSC**). The shares of PJSCs can only exist in uncertificated form, which means that Russian companies will need to list on the Main Board of the Exchange in the form of DRs. In addition, the Central Bank of Russia (**CBR**), the Russian securities regulator, will

only approve a Russian company's offshore listing if it is already listed on a Russian stock exchange. The CBR also limits the number of shares which a Russian company can offer and/or trade offshore to 50% of the total number of shares offered in Russia. The total share capital which can be offered or traded outside Russia is also capped at 25% of the company's total issued share capital (whether in the form of shares or depositary receipts).

Hong Kong Regulatory Requirements

The specific requirements for Russian listing applicants are set out in the Exchange's "[Country Guide for Russia](#)"³ (**Country Guide**) which must be read in conjunction with the [Joint Policy Statement Regarding the Listing of Overseas Companies](#)⁴ (**Joint Policy Statement**) published by the Exchange and the SFC.

The Country Guide sets out a number of differences in the shareholder protection standards provided by Russian and Hong Kong laws and guidance on how Russian companies are expected to deal with these differences. In some cases, these differences will require a Russian company to make amendments to its constitutional documents and internal procedures. Others are dealt with by disclosure in the listing document. The overall aim is to ensure that investors in a Russian company listed on the Exchange will have substantially the same protections as investors in a Hong Kong company. The Country Guide provides guidance under the following headings:

- auditors' remuneration;
- proceedings at general meetings: right to speak and vote at general meetings;
- proceedings at general meetings: the appointment of proxies or corporate representatives to attend general meetings;
- directors' responsibility;
- shareholders' approval of directors' service contracts;
- notifiable transactions;
- connected transactions;
- depositary receipt programmes;
- share buy-backs;
- constitutional documents;
- accounting and auditing related requirements; and
- taxation.

A summary of the Country Guide's requirements is set out in the Annex to this note. The Exchange is willing to consider granting waivers from strict compliance with the Listing Rules on notifiable and connected transactions provided that the company satisfies specified conditions for the approval of

³ Country Guide – Russia (January 2016) which is available at https://www.hkex.com.hk/eng/rulesreg/listrules/listsptop/listoc/Documents/cg_russia.pdf.

⁴ The Joint Policy Statement Regarding the Listing of Overseas Companies published by the SFC and

these transactions. Other waivers will be considered where the company can provide alternative measures to comply with the Guide's requirements.

2016 Double Taxation Agreement

On 18 January 2016, Hong Kong and Russia signed an Agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (the **Agreement**). The Agreement will come into force when the ratification procedures are completed in Hong Kong and Russia. If the procedures are completed in 2016, the Agreement will come into force on 1 April 2017 in Hong Kong and 1 January 2017 in Russia.

The Agreement will provide the following key advantages for Hong Kong investors in Russian companies:

- Russia's dividend withholding tax rate will be reduced from 15% to either 10% or 5%. The lower rate will apply where the beneficial owner of the dividends is a company which holds directly at least 15% of the company paying the dividends
- A 0% withholding tax rate will apply if the dividend is paid to the Hong Kong Government, the Hong Kong Monetary Authority, the Exchange Fund or entities wholly or mainly owned by the Hong Kong Government that are mutually agreed upon by the competent authorities of Hong Kong and Russia; and
- for Hong Kong residents, capital gains derived from the disposal of shares in a Russian company will normally be exempt from Russian tax, except where the shares are in a company that derives more than 50% of its asset value from immovable property in Russia which are not listed on a stock exchange recognised by Russia and Hong Kong for this purpose.

The Agreement also provides for the sharing of information between the Hong Kong and Russian tax authorities in relation to taxes covered by the Agreement, although the information that can be shared is limited to what is relevant for carrying out the Agreement or for enforcing internal tax laws of Hong Kong or Russia. Shared information cannot be disclosed to any third jurisdiction.

THE EXCHANGE'S MARKETS

The Exchange operates two markets, the Main Board and the Growth Enterprise Market (**GEM**). The Main Board caters for companies with a profitable operating track record or that are able to meet alternative financial standards. It is designed to give these companies an opportunity to raise further funds from the market in order to finance future growth. GEM, on the other hand, caters for smaller growth companies and has lower admission criteria. GEM also acts as a stepping stone to Main Board listing.

The post-listing obligations of GEM and Main Board listed companies are now broadly similar. The principal remaining difference is that quarterly reporting is mandatory for GEM companies, whilst for Main Board issuers it is a Recommended Best Practice only under the Corporate Governance Code.

KEY QUALIFICATIONS FOR LISTING ON THE MAIN BOARD

(a) Suitability for listing

The applicant must satisfy the Exchange that the applicant and its business are suitable for listing.

(b) Operating History and Management

A Main Board listing applicant must have a trading record period of at least 3 financial years with:

- (i) management continuity for at least the 3 preceding financial years; and
- (ii) ownership continuity and control for at least the most recent audited financial year.

An exception exists for companies applying to list under the market capitalisation/revenue test (please see below). For these companies, the Exchange may accept a shorter trading record period under substantially the same management if the applicant can demonstrate that:

- (i) its directors and management have sufficient and satisfactory experience of at least 3 years in the line of business and industry of the new applicant; and
- (ii) management continuity for the most recent audited financial year.

(c) Financial Tests

Main board listing applicants are required to satisfy one of 3 tests: the Profit Test; the Market Capitalisation/Revenue Test; or the Market Capitalisation/Revenue/Cash Flow Test.

The Profit Test (Rule 8.05(1)) requires the applicant or its group to have profits of at least **HK\$20 million** in the most recent financial year and aggregate profits of at least **HK\$30 million** in the two

years before that. Such profit must exclude any income or loss of the applicant (or its group) generated by activities outside the ordinary and usual course of its business.

Applicants listing under the profits test must also have an expected market capitalisation at the time of listing of at least **HK\$200 million**.

Under the **Market Capitalisation/Revenue Test**, an applicant with an expected market capitalisation at listing of at least **HK\$4 billion**, will meet the financial requirement for listing if it has revenue of at least HK\$500 million for the most recent audited financial year. This test is for larger listing applicants that are able to generate substantial revenue.

Under the **Market Capitalisation/Revenue/Cash Flow Test** there is no profit requirement for a listing applicant which has an expected market capitalisation at the time of listing of at least HK\$2 billion. Instead the applicant must have:

- (i) at least **HK\$500 million** in revenue for the most recent audited financial year; and
- (ii) positive cash flow from operating activities of at least **HK\$100 million** in aggregate for the three preceding financial years.

Financial Requirement Waivers

Mineral Companies

A new applicant Mineral Company that cannot satisfy the profit test, the market capitalisation/revenue/cash flow test or the market capitalisation/revenue test of Main Board Rule 8.05, may be accepted for listing if it establishes to the Exchange's satisfaction that its directors and senior management, taken together, have a minimum of 5 years' experience relevant to the exploration and/or extraction activity that the Mineral Company is pursuing. Details of such experience must be included in the applicant's listing document.

A Mineral Company is a company for whom exploration for, and/or extraction of, natural resources such as metal ores, mineral concentrates, industrial minerals, mineral oils, natural gases or solid fuels account for 25% or more of the total assets, gross revenue or operating expenses of the company and its subsidiaries.

However, a pre-production stage company seeking a waiver needs to show a clear path to commercial production. The Exchange expects most companies seeking a waiver to be at the development stage, although companies which are in production are not necessarily precluded as they may have junior assets which are yet to be developed. Companies that are in production will however need to be able to show a clear path to profitability in order to be accepted for listing. Pure exploration companies are not considered suitable for listing.

Waivers for non-Mineral Companies

The Exchange may also accept a shorter trading record period and/or may vary or waive the financial standards requirements for:

- (i) newly formed “project” companies (for example a company formed to construct a major infrastructure project); or
- (ii) in exceptional circumstances, if the applicant or its group has a trading record of at least two financial years and the Exchange is satisfied that the applicant’s listing is in the interests of the applicant and its investors.

Calculation of revenue

For both the Market Capitalisation/Revenue Test and the Market Capitalisation/Revenue/Cashflow Test, only revenue arising from the applicant’s principal activities and not items of revenue or gains arising incidentally will be recognised. Revenue from “book transactions” is disregarded.

(d) Shares in Public Hands

There must be an open market in the securities for which listing is sought. In general, this means that at least 25% (by number) of the listing applicant’s issued shares having an expected market capitalisation at the time of listing of at least HK\$50 million, must be held by the public. Securities are not publicly held if they are owned by persons who are “core connected persons” of the issuer, persons whose securities have been financed by a core connected person, or persons accustomed to take instructions from a core connected person in relation to their shares. “Core connected persons” include directors, chief executives or substantial shareholders (i.e. holders of 10% of the voting power at general meetings) of a company or any of its subsidiaries or a close associate of any of them.

Where a listing applicant has more than one class of securities, the total securities of the listing applicant held by the public (on all regulated markets including the Hong Kong Stock Exchange) must be at least 25% (by number) of the applicant’s total issued shares. However, the class of securities for which listing is sought must not be less than 15% (by number) of the applicant’s total issued shares, and have an expected market capitalisation at the time of listing of not less than HK\$50 million .

Where the DRs listed in Hong Kong are fungible with the underlying shares, the total shares and shares represented by DRs of the listing applicant held by the public on both the Exchange and any relevant overseas market(s) will count towards the 25% (Rule 19B.08).

Exchange's Discretion to Accept Lower Public Float

For large companies, with an expected market capitalisation in excess of HK\$10 billion, the percentage required to be in public hands, may, at the Exchange's discretion, be lower (but not lower than 15%) provided that:

- (i) the Exchange is satisfied that the number of securities and their distribution will enable the market to operate properly with a lower percentage;
- (ii) the issuer makes appropriate disclosure of the lower prescribed percentage of public float in the listing document;
- (iii) the issuer confirms the sufficiency of public float in successive annual reports after listing; and
- (iv) a sufficient proportion (to be agreed in advance with the Exchange) of any securities to be marketed contemporaneously in and outside Hong Kong, must normally be offered in Hong Kong.

This public float waiver is available only on initial listing. It cannot be applied for post-listing if the issuer subsequently satisfies the HK\$10 billion market capitalisation requirement.

(e) Minimum Number of Shareholders at Time of Listing

Securities new to listing must have an adequate spread of shareholders. The number will depend on the size and nature of the issue, but there must be a minimum of 300 holders.

In addition, not more than 50% of the securities in public hands at the time of listing can be beneficially owned by the three largest public shareholders.

After listing, there is no requirement for a minimum number of shareholders. The issuer must however continue to comply with the minimum public float requirement.

(f) Market Capitalisation

The expected market capitalisation at the time of listing of a new applicant must be at least HK\$200 million and the expected market capitalisation of the securities held by the public must be at least HK\$50 million. If a listing applicant lists under the Market Capitalisation/Revenue/Cash Flow Test or Market Capitalisation/Revenue Test it must have an expected market capitalisation at the time of listing of HK\$2 billion or HK\$4 billion, respectively. Most companies at the time of initial flotation have a market capitalisation of around HK\$200 million. Further issues of securities of a class already listed are not subject to this limit, and, in exceptional cases, a lower expected initial market

capitalisation may be acceptable, although the Exchange will have to be satisfied as to the marketability of the securities.

(g) Working Capital Sufficiency

A listing applicant must have sufficient working capital for the group's present requirements; that is for at least the next 12 months from the date of publication of the listing document.

Mineral Companies

A new applicant Mineral Company is required to demonstrate that it has sufficient working capital for 125% of the group's requirements for the next 12 months including general, administrative and operating costs, property holding costs and the cost of any proposed exploration and/or development.

LISTING MINING AND NATURAL RESOURCES COMPANIES

The particular advantage of qualifying as a Mineral Company for a company seeking a Main Board listing is the opportunity to obtain a waiver from the requirement to meet the financial tests of Main Board Rule 8.05. A Mineral Company is a company whose Major Activities (whether directly or through a subsidiary company) include exploration for, and/or extraction of, natural resources such as minerals or petroleum. A Major Activity is one representing 25% or more of the total assets, gross revenue or operating expenses of the applicant and its subsidiaries.

As mentioned above, a Mineral Company will qualify for a waiver of the financial test requirements if it establishes to the Exchange's satisfaction that its directors and senior management, taken together, have a minimum of 5 years' experience relevant to the exploration and/or extraction activity that the Mineral Company is pursuing (Main Board Rule 18.04). Details of such experience must be included in the applicant's listing document. Other key requirements that must be satisfied by a new applicant Mineral Company are set out below.

Portfolio of Indicated Resources or Contingent Resources Requirement

A new applicant Mineral Company is required to have at least a portfolio of Indicated Resources (in the case of minerals) or Contingent Resources (in the case of petroleum) that are identifiable under one of the accepted reporting standards and substantiated in the report of an independent expert (a **Competent Person**). The definition of Indicated Resources is based on the one in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). The definition of Contingent Resources is based on the one in the Petroleum Resources Management System of September 2007 (**PRMS**). The portfolio is also required to be meaningful and of sufficient substance to justify a listing. We have been told informally that this requirement will be satisfied in the case of a Main Board listing applicant if the

HK\$200 million market capitalisation requirement will be met at the time of listing. Early stage exploration companies are thus not eligible for listing.

Rights of Active Participation

A new applicant Mineral Company must also be able to demonstrate that it has the right to actively participate in the exploration for and/or extraction of resources either through:

- control over a majority (by value) of the assets in which it has invested together with adequate rights over the exploration for and/or extraction of resources. This will normally be interpreted as an interest of more than 50%. Companies must also disclose full details of their exploration and/or extraction rights; or
- adequate rights arising under arrangements acceptable to the Exchange, which give it sufficient influence in decisions over the exploration for and/or extraction of the resources. Arrangements which may be acceptable include joint ventures, production sharing contracts or specific government mandates. The Exchange has stated that it will adopt a purposive approach to determining what is appropriate in specific circumstances and places the onus on applicants to demonstrate the adequacy of their rights and sufficiency of influence.

SECONDARY LISTING BY WAY OF INTRODUCTION

The Country Guide contemplates Russian companies seeking a secondary listing in Hong Kong and states that they will be entitled to certain automatic waivers from the Listing Rules subject to meeting the conditions set out in paragraph 88 of the Joint Policy Statement. Those conditions are that the secondary listing applicant: (i) has a market capitalisation of US\$400 million or more; (ii) has been listed on its primary market for 5 years or more (unless its market capitalisation is significantly greater than US\$400 million); (iii) has a good record of compliance with the rules and regulations of its home jurisdiction and primary market; and (iv) its primary listing is on a recognised exchange as listed in paragraph 91 of the Joint Policy Statement. However, the Moscow Stock Exchange is not currently included in the list of recognised exchanges and thus it is not clear whether the Exchange would be prepared to grant the full set of automatic waivers on a secondary listing of a Russian company.

Companies that are already primary listed on certain stock markets recognised by the Exchange can apply for a secondary listing by way of introduction on Hong Kong's Main Board. Brazilian Vale SA's Hong Kong listing is an example of a secondary listing by introduction of DRs. The Exchange's key criteria for accepting a company for secondary listing is that the company is primarily listed on an exchange where the standards of shareholder protection are equivalent to those available in Hong Kong.

LISTING HONG KONG DEPOSITARY RECEIPTS

The framework for listing DRs was introduced in July 2008 as part of the Exchange's initiative to encourage the listing of more foreign companies on the Exchange. Prior to 2008, the Listing Rules required companies to list in the form of ordinary shares and to maintain a share register or a branch of their share register in Hong Kong. These requirements effectively barred the listing of companies from jurisdictions which prohibit the issue of shares overseas or the maintenance of an overseas share register. The DR regime was therefore introduced as a solution to this problem and was aimed in particular at encouraging the listing of companies from Russia, India, Taiwan, Kazakhstan, Mongolia and Vietnam.

However, to date, only three companies have listed DRs on the Exchange and these were all secondary listings. These are: (i) Brazilian mining company, Vale which listed in Hong Kong in December 2010 – it is also listed on the stock exchanges of São Paulo, New York, Paris, and Madrid; (ii) American luxury handbag and accessories brand, Coach Inc. which listed in Hong Kong in December 2011 – its primary listing is on the New York Stock Exchange; and (iii) Japanese retail clothing business, Fast Retail-DRS whose primary listing is on the Tokyo Stock Exchange and which listed in Hong Kong in March 2014.

Listing Requirements for DR Issuers

The listing requirements for DR issuers are essentially the same as for issuers of shares – i.e. they must satisfy the listing criteria set out in Chapter 8 of the Listing Rules. Additional requirements specific to DRs must also be complied with and these are set out in Chapter 19B of the Main Board Listing Rules. The additional requirements that must be met by DR issuers are as follows:

(a) DR Requirements

The DRs must be freely transferable and the securities which the DRs represent must be fully paid and free from all liens and restriction on the right of transfer to the depositary. DRs may be issued in respect of newly issued shares and/or in respect of shares placed with a depositary by existing shareholders provided that the issuer applies to be the issuer of such depositary receipts and assumes the obligations and duties imposed on an issuer by the Listing Rules.

(b) Register of DRs

An approved share registrar is required to maintain in Hong Kong a register of DR holders and the transfers of the DRs. Only DRs registered in Hong Kong are permitted to be traded on the Exchange.

(c) Depositary

The depositary must: (a) be duly incorporated and operate in conformity with its constitutional documents; (b) be a suitably authorised and regulated financial institution acceptable to the Exchange; and (c) have adequate experience in issuing and managing DR programmes in Hong Kong or overseas. Depositaries do not require a depositary licence.

(d) Deposit Agreement

Issuers are required to enter into a Deposit Agreement with the depository, which acts as the agent of the issuer for the benefit of the DR holders. The Deposit Agreement is required to stipulate the rights, duties and obligations of the depository, issuer, DR holders, and custodian and to set out the fee structure of the depository.

The Deposit Agreement must also define the procedures for the replacement or removal of the depository and/or the custodian and should specify the procedures for amending the agreement. The governing law of the Deposit Agreement is required to be Hong Kong law or any other law that is generally used in accordance with international practice.

(e) Number of Authorised DRs

DRs seeking to list on the Main Board can represent any number of shares. To allow for future conversions of the underlying shares into DRs, the issuer may apply to list a greater number of DRs than will be issued for capital raising (i.e. it may apply for "headroom"). Any combination of DRs issued for capital raising or issued as a result of conversion of underlying shares will be permitted and listing approvals will be given for specific purposes and amounts.

No further application for listing DRs is required for the creation of listed DRs resulting from the conversion of shares into DRs. Similarly, no further listing of DRs is needed for any further issue of shares, provided that the original amount of listed DRs is not exceeded. The depository will monitor the level of outstanding DRs on a day-to-day basis and will not permit shares to be converted into DRs if this would cause the number of authorised DRs to be exceeded. Listing must be sought for all further issues of DRs in excess of the amount of DRs already listed.

(f) Rights of DR Holders

The rights of DR holders are broadly equivalent, but not identical, to those of the underlying shareholders. The rights of DR holders are contractual and arise from the deposit agreement, whereas the rights of shareholders are reinforced by statute in the issuer's jurisdiction of incorporation. The local laws may prohibit foreign investors from holding shares directly: no such restriction will however apply to the DRs. Subject to compliance with local laws and regulations, DR holders who want to enforce their rights as shareholders may choose to convert their DRs into shares of the issuer.

As regards voting rights, the depository will send information on resolutions and voting procedures to the DR holders and will pass the DR holders' voting instructions back to the issuer.

RESTRICTIONS FOLLOWING A NEW LISTING

(a) Moratorium on Disposal of Shares by Controlling Shareholders

The Listing Rules contain restrictions on the disposal of securities by controlling shareholders following a company's new listing. Any person shown to be a controlling shareholder by the

company's listing document must not:

- (i) dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the shares which the listing document shows to be beneficially owned by him during the period commencing on the date by reference to which disclosure of the shareholding of the controlling shareholder is made in the listing document and ending on the date which is 6 months from the date on which dealings in the applicant's securities commence on the Exchange; or
- (ii) dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the shares which the listing document shows to be beneficially owned by him if, such disposal or the exercise or enforcement of such options, rights, interests or encumbrances, would result in him ceasing to be a controlling shareholder in the period of 6 months commencing on the date on which the period referred to in (i) above expires.

Offers for sale contained in a listing document are not subject to the above restrictions.

A controlling shareholder is allowed to purchase additional shares and to dispose of such shares during the relevant periods, provided that the minimum public shareholding requirement with respect to the issuer's shares can be met.

(b) No further Issues of Shares within 6 Months of Listing

The Listing Rules prohibit further issues of shares or securities convertible into shares of a listed issuer or the entering into of any agreement for such an issue within 6 months from the date on which dealings in the issuer's shares commence on the Exchange (whether or not such issue of shares or securities will be completed within 6 months from the commencement of dealings). There are exceptions for:

- (i) the issue of shares pursuant to a share option scheme under Chapter 17 of the Listing Rules;
- (ii) the exercise of conversion rights attaching to warrants issued as part of the IPO;
- (iii) any capitalisation issue, capital reduction or consolidation or sub-division of shares; and
- (iv) the issue of shares or securities pursuant to an agreement entered into before the commencement of dealing and disclosed in the issuer's listing document.

(c) Restriction on Fundamental Change in the Nature of Business

In the 12 months following listing, an issuer may not effect any acquisition, disposal or other transaction or arrangement (or series thereof) which would result in a fundamental change in the principal business activities of the listed issuer as described in its listing document. The Exchange may however grant a waiver from this restriction if the circumstances are exceptional and the transaction is approved by a resolution of the issuer's independent shareholders (any controlling shareholder, or if none any chief executive or directors, and their associates must abstain from voting in favour).

THE LISTING PROCESS

(a) Appointment of a Sponsor

A company applying to list on the Exchange must appoint one or more sponsors to assist it. Only corporate finance advisers licensed by the SFC to conduct sponsor work are permitted to act as sponsors. The sponsor must also be independent of the applicant from the date of submission of the listing application until the date of listing and must comply strictly with the Listing Rules relating to sponsors.

The sponsor is responsible for preparing the issuer for listing, the submission of the application for listing and for dealing with the Exchange on all matters concerning the application.

Additionally, the sponsor must be satisfied that the new issuer is suitable to be listed, that the information contained in the prospectus is complete and accurate in all material respects and that the issuer's directors will be able to honour their obligations under the Listing Rules post-listing.

(b) Applying to List

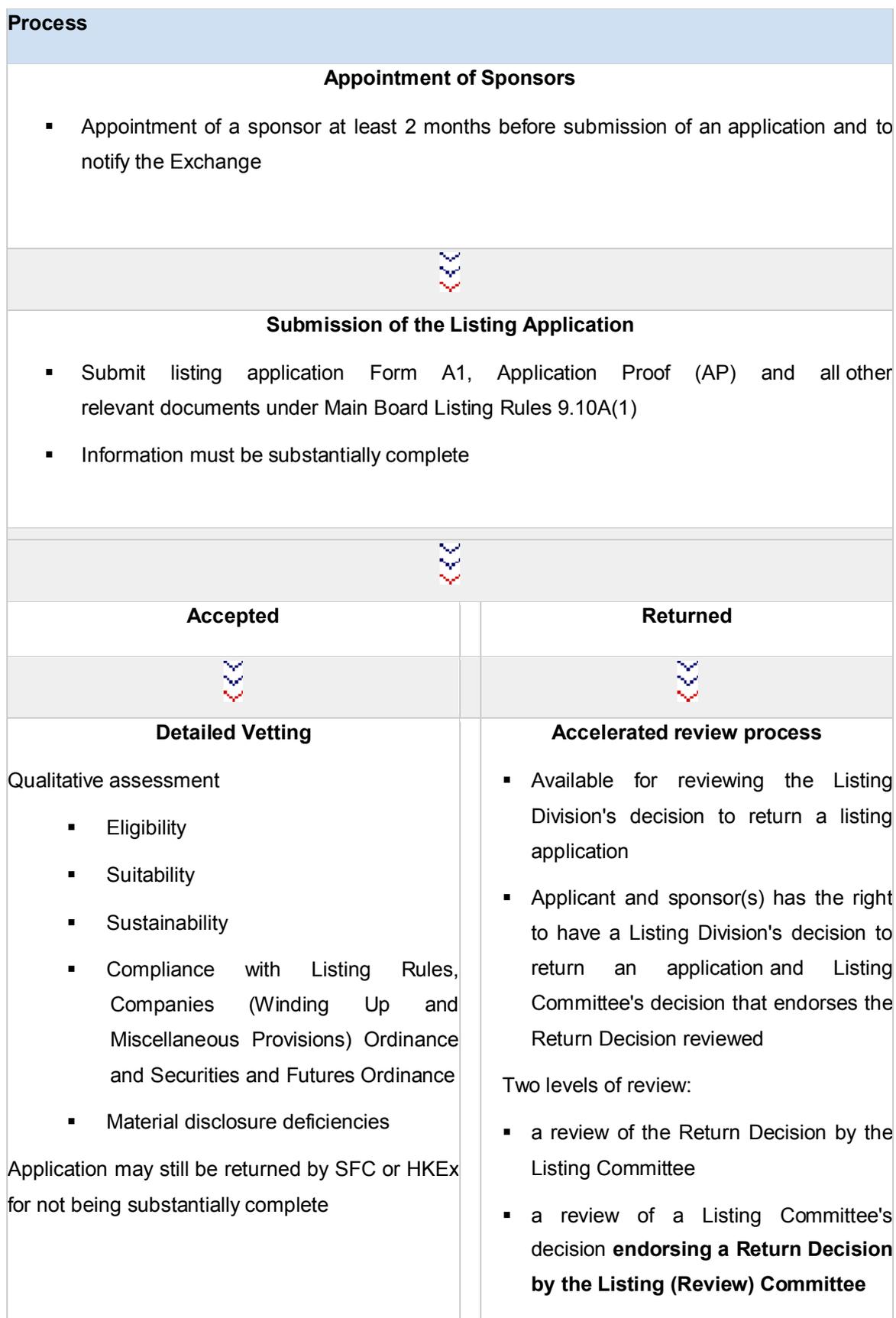
The sponsor will submit to the Exchange the listing application form (Form A1), a draft of the listing document which is substantially complete except in relation to information which can only be incorporated at a later date (the **Application Proof**), all supporting documents and the listing application fee. A listing application must be submitted at least two months after the signing of the sponsor engagement letter, and if there is more than one sponsor, two months after the date the last sponsor to be appointed signed the engagement letter.

On applying to list, the Application Proof of the listing document is required to be published on the website of the Exchange. The information contained in the Application Proof, the Form A1 and other documents submitted with Form A1 is required to be substantially complete, except for information that, by its nature, can only be finalised and included at a later date. If the Exchange does not consider the information to be substantially complete, it will return the listing application and all other documents to the sponsor. If an application is returned, the Exchange will publish on its website the names of the listing applicant and its sponsor(s) and the date of its decision to return the listing application (**Return Decision**). It will also refund the initial listing fee unless it returns the listing application after issuing its first comment letter, in which case the initial listing fee will be forfeited. The applicant can resubmit the Form A1 and a new Application Proof, but cannot do so until 8 weeks after the date of the Return Decision.

The requirement for the Application Proof to be substantially complete when it is submitted to the Exchange with the listing application means that the sponsor's due diligence process has to be front loaded, in that it should be completed before the submission of the listing application. The directors of the listing applicant are responsible for ensuring that the information in the Application Proof (and the final form listing document) is accurate and complete in all material respects and is not misleading or deceptive.

Listing Process for Main Board

The following chart summarises the process for a listing application for shares on the Main Board:



<p>Timing of Comments</p> <ul style="list-style-type: none"> ▪ First round of comments – within <u>10 business days</u> from receipt of application ▪ Second and further rounds of comments (if any) within <u>10 business days</u> from receipt of reply to previous comment letter ▪ Expect replies from sponsor to be full and complete, otherwise the Exchange will not start to vet (e.g. will not accept replies such as “to be provided in due course”)(except updated financial information under Guidance Letter GL6-09A) ▪ Competent persons report is reviewed by an external mining consultant selected from a panel. Although nearly all consultants agreed to the streamlined process, there may be cases where some delay may be expected <p>Expected Hearing Timetable</p> <p>Depending on the sponsor’s response time and quality of response</p> <ul style="list-style-type: none"> ▪ Assumes sponsor takes 5 business days to respond to each of the two rounds of comments, an application can be presented to the Listing Committee in around 40 business days from the date of listing application ▪ In the case where only one round of comment is raised and sponsor takes 5 business days to respond, an application can be brought to the Listing Committee in around 25 business days ▪ Publication of AP-Publication 	
	
Hearing	8 weeks moratorium (after any accelerated review process)

	
<p>Post-Hearing Information Pack (PHIP)</p> <ul style="list-style-type: none"> ▪ Please view the Guidance on logistical arrangements for publication of Application Proofs, Post Hearing Information Packs and related materials on the Exchange's website for listing applicants 	
	
Dealing of Shares Commences	

March 2016

This note is provided for information purposes only and does not constitute legal advice. Specific advice should be sought in relation to any particular situation. This note has been prepared based on the laws and regulations in force at the date of this note which may be subsequently amended, modified, re-enacted, restated or replaced.

Annex: Comparison of Russian Law and Hong Kong Regulation in relation to Shareholder Protection

The Exchange does not regard Russian shareholder protection standards as materially different to those of Hong Kong, subject to Russian issuers demonstrating how the practice set out below conforms to the Joint Policy Statement requirements.

The Exchange's approach to dealing with such differences is as follows:

Auditors' remuneration

	Hong Kong Law (Joint Policy Statement)	Russian Law
	Auditors' remuneration must be approved by a majority of an overseas issuer's members or other body that is independent of the board of directors (Board), such as the supervisory board in systems that have a two tier board structure.	Auditors' remuneration must be determined and approved by the Board of the applicant.
Approach of the Exchange under the Country Guide – Russia	The Exchange does not regard the difference between the requirements of the two jurisdictions to be material to shareholder protection subject to the applicant's full disclosure of the auditors' remuneration and the applicant adopting practices (either by amending its constitutional documents or internal regulations) requiring the Board's approval of auditors' remuneration to be based on the recommendation of an independent body, such as an audit committee comprising wholly of independent non-executive directors and an independent shareholders' opinion in the form of an "advisory vote".	

Proceedings at general meetings: Right to speak and vote at general meetings

	Hong Kong Law (Joint Policy Statement)	Russian Law
	All members must have the right to speak and vote at a shareholder meeting, except where a member is required under the Listing Rules to abstain from voting to approve the transaction or arrangement.	Russian law does not explicitly provide for shareholders' right to speak at a general meeting. However, in practice, the internal regulations of large Russian companies include this right and relevant procedures.
Approach of the Exchange under the Country Guide – Russia	A Russian issuer should establish that its constitutional documents include the right of the shareholders to speak at general meetings.	

Proceedings at general meetings: Appoint proxies or corporate representatives to attend general meetings

	Hong Kong Law (Joint Policy Statement)	Russian Law
	<p>A recognised Hong Kong clearing house must be able to appoint proxies or corporate representatives to attend general meetings and creditor meetings.</p> <p>Overseas issuers must notify the Exchange of any restrictions on a Hong Kong investor's right to attend general meetings to vote and/or to appoint proxies.</p>	<p>Shareholders may exercise their right to participate in a general meeting through personal attendance, by having a duly authorised representative attend under a proxy attendance, or by submitting a voting ballot, signed either by a shareholder or its duly authorised representative.</p> <p>A shareholder is not permitted to appoint multiple proxies or authorised representatives.</p> <p>Thus, the domestic depositary may vote at a general meeting in compliance with the instructions of depositary receipt holders, but the depositary receipt holders themselves may not be able to attend general meetings to vote and/or appoint proxies.</p> <p>In order to attend general meetings to vote and/or appoint proxies, holders of depositary receipts would need to withdraw their shares from the depositary facility and hold the shares directly.</p>
Approach of the Exchange under the Country Guide – Russia	<p>A shareholder's inability to appoint multiple proxies or authorised representatives to attend general meetings and creditor meetings is not regarded by the Exchange as material to shareholder protection.</p> <p>The jurisdictional difference may be resolved by taking into account the ability of a depositary receipt holder to give instructions to the depositary to participate in general meetings and to vote the underlying shares on his behalf; and the ability to convert depositary receipts to shares and hold them as a shareholder to directly exercise the right to speak and vote at general meetings, and that the amount of time, costs and procedures involved in processing the conversion must be reasonable under the deposit agreement acceptable to the Exchange. Further, the issuer must fully disclose the inability of depositary receipt holders to attend general meetings of the issuer.</p>	

Practical and Operational Matters

Conflicts with Hong Kong's rules and regulations

Under the Joint Policy Statement, overseas issuers are advised to consult the Exchange in cases of potential conflict between the laws and regulations of the issuer's home jurisdiction and Hong Kong's Listing Rules or The Codes on Takeovers and Mergers and Share Buy-backs (**Takeovers Code**).

The Exchange's approach to dealing with potential conflicts between Russian laws and regulations and the Listing Rules and Takeovers Code is as follows:

Directors' Responsibility

	Hong Kong Law (Listing Rules)	Russian Law

	A listed issuer must ensure that its directors accept full responsibility, collectively and individually, for the listed issuer's compliance with the Listing Rules.	As a general rule, directors are responsible towards the shareholders and the company, but not towards third parties. There is no power vested in the Board to take collective responsibility, and the directors must accept the responsibility individually.
Approach of the Exchange under the Country Guide – Russia	A director must contractually undertake to the issuer and the Exchange to accept full responsibility, collectively and individually, for the listed issuer's compliance with the Listing Rules.	

Shareholders' approval of directors' service contracts

	Hong Kong Law (Listing Rules)	Russian Law
	Prior shareholder approval is required for directors' service contracts which may last for more than 3 years or provide for more than 1 year's notice of termination or a compensation payment equivalent to more than 1 year's emoluments.	As the Board must be re-elected each year, it would not be feasible for the shareholders to approve these matters. All directors' service contracts must be reviewed and approved by the Remuneration Committee.
Approach of the Exchange under the Country Guide – Russia	The annual re-election of the Board by shareholders provides sufficient shareholder protection safeguard over the employment of directors. The Exchange considers the Rule regarding shareholders' approval of directors' service contracts as inapplicable to Russian companies, and consequently would expect to be prepared to grant a waiver from strict compliance with the Listing Rules.	

Notifiable Transactions

	Hong Kong Law (Listing Rules)	Russian Law
	Shareholders' approval is required for a transaction where the relevant percentage ratio is at least 25%, subject to certain exemptions.	Shareholders' approval is required for a transaction with a value of at least 50% of the company's book asset value, subject to certain exceptions. Board approval is required for a transaction with a value of 25% to 50% of the company's book asset value. Where requisite Board approval is not achieved, a 75% majority vote at a general shareholders' meeting may approve the transaction. These are the only circumstances in which a company is permitted to submit material transactions to shareholders for their approval.

Approach of the Exchange under the Country Guide – Russia	<p>Differences in shareholder protection standards may be resolved through amendments to the issuer’s constitutional documents such as requirements that:</p> <ul style="list-style-type: none"> • where shareholders’ approval is not required under Russian law, the directors of the issuer must obtain an independent shareholders’ opinion in the form of an “advisory vote” for any transaction which would require shareholders’ approval under the Listing Rules. Independence of a shareholder should be benchmarked against the Listing Rules’ standards; and • the directors may only approve a transaction where the majority of votes cast by the independent shareholders for the purpose of the advisory vote are in favour of the transaction.
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Connected Transactions

	Hong Kong Law (Listing Rules)	Russian Law
	<p>Shareholders’ approval at a general meeting is required for a transaction between a connected person and the listed issuer, subject to certain exemptions.</p> <p>A connected person includes a director, chief executive or substantial shareholder of the listed issuer or any of its subsidiaries, a person who was a director of the listed issuer or any of its subsidiaries in the last 12 months, a supervisor of a PRC issuer or any of its subsidiaries, an associate of any of the above-mentioned persons, a connected subsidiary, or a person deemed to be connected by the Exchange.</p>	<p>Shareholders’ approval is required for a transaction between an “interested person” and the company with a value of at least 2% of the company’s book asset value, subject to certain exceptions.</p> <p>Interested persons may include a member of the Board, management board or the CEO/management company, any shareholder which alone or together with its affiliates holds 20% or more of the company’s voting shares, any person who can give mandatory instructions to the company, any other persons indicated in the company’s constitutional documents, or an associate of any of the above-mentioned persons.</p> <p>These are the only circumstances in which a company is permitted to submit transactions with an “interested person” to shareholders for their approval.</p>
Approach of the Exchange under the Country Guide – Russia	<p>Differences in shareholder protection standards may be resolved through amendments to the issuer’s constitutional documents so that interested persons include each connected person as specified in the Listing Rules, and include the requirements that:</p> <ul style="list-style-type: none"> • where shareholder approval is not required under Russian law, the directors of the issuer must obtain an independent shareholders’ opinion in the form of an “advisory vote” for any transaction which would require independent shareholders’ approval under the Listing Rules. Independence of a shareholder shall be benchmarked against the Listing Rules’ standards; and • the directors may only approve a transaction where the majority of votes cast by the independent shareholders for the purpose of the advisory vote are in favour of the transaction. 	

Depository Receipt Programmes

	Hong Kong Law (Joint Policy Statement)	Russian Law
	<p>An overseas issuer must notify the Exchange if the laws and regulations of its home jurisdiction do not recognise a nominee company holding securities on behalf of third parties, for example the HKSCC Nominees that holds listed securities on behalf of Central Clearing and Settlement System (CCASS) participants.</p> <p>An overseas issuer must notify the Exchange as to who will be recognised as the legal owners of the securities in the issuer's place of incorporation.</p>	<p>A Russian issuer seeking an overseas listing in Hong Kong can only list in the form of depositary receipts on the Main Board.</p> <p>There is legal uncertainty as to who should be recognised as the legal owners of the securities under Russian law. Typically, depository banks may open "depo" accounts with the National Settlement Depository which allow them to be treated as nominee holders of the shares in Russian companies and not as direct shareholders. However, under some applicable Russian securities markets laws, depository banks are regarded as shareholders of Russian companies and only they may practically exercise certain shareholders' rights and perform relevant obligations.</p>
Approach of the Exchange under the Country Guide – Russia	<p>The Hong Kong depository must be a suitably authorised and regulated financial institution acceptable to the Exchange to ensure, inter alia, that the relevant depository receipts held under CCASS are eligible securities for deposit, clearance and settlement in CCASS. In evaluating suitability, the Exchange will take into account the jurisdiction of incorporation of the Hong Kong depository. The governing law of the deposit agreement should be either that of Hong Kong or that of a jurisdiction that accords with international practice.</p> <p>The listing document should include full details of:</p> <ul style="list-style-type: none"> (a) the rights and obligations of depository receipt holders including how their rights may be enforced against the Russian issuer and/or the Hong Kong depository in Hong Kong and Russia; (b) the associated risks to the Russian issuer and its depository receipt holders; and (c) full details of the clearing and settlement arrangements including how Hong Kong investors (through HKSCC Nominees) will hold the depository receipts and the roles and responsibilities of any domestic depository, the Hong Kong depository and CCASS, including with reference to any applicable Russian rules and regulations. <p>The deposit agreement is required to be in a form acceptable to the Exchange. Thus, a Russian issuer should early consult the Exchange on the terms of the deposit agreement.</p>	

Share Buy-backs

	Russian Law	Differences between Russian Law and the Hong Kong Share Buy-backs Code
	Shareholders may request the company to buy-back their shares in certain circumstances, including reorganisation	The requirement for SFC approval of off-market buy-backs may not be in compliance with Russian law, because it

	<p>of the company, major transactions, amendments to constitutional documents which limit the shareholders' rights or delisting of the company's shares, provided that the requesting shareholder voted against or abstained from voting under such circumstances.</p> <p>The company may not reject such buy-back as it is a statutory requirement (Russian Mandatory Share Buy-back).</p> <p>Subject to the confirmation of the SFC, the Russian Mandatory Share Buy-back is an exempt share buyback for the purposes of the Hong Kong Share Buy-backs Code.</p>	<p>would be considered as limiting the rights of the shareholders and the company under Russian law.</p> <p>The company would need to follow the share buy-back offer requirements under Russian law.</p> <p>Russian law does not require independent shareholders' approval.</p>
<p>Approach of the Exchange under the Country Guide – Russia</p>	<p>The jurisdictional differences between Russia and Hong Kong regarding share buy-back requirements can be resolved by obliging the Russian incorporated issuer to disclose in its listing document the requirements for share buy-back under both jurisdictions and requirements that it must:</p> <ul style="list-style-type: none"> not carry out voluntary off-market buy-back or share buy-back by general offer unless the Hong Kong share buy-back requirements are followed (i.e. seeking the SFC's approval before obtaining an independent shareholders' approval, as well as corporate approvals under Russian law); and seek the SFC's confirmation on an exempted transaction regarding any Russian Mandatory Share Buy-back when the circumstances arise. 	

Constitutional Documents

Russian rules and regulations do not include provisions equivalent to all of Hong Kong's Listing Rules regarding the contents of constitutional documents. Some of the items that a Russian issuer should include in its constitutional documents so as to satisfy Hong Kong's requirements are set out below:

Hong Kong Law (Listing Rules)	Russian Laws, Regulations and Practice	Approach of the Exchange under the Country Guide – Russia
Power taken to forfeit unclaimed dividends should not be exercised until at least six years after the date of declaration of the dividend.	The exercise of a power to forfeit dividends is permitted five years after the date of declaration of the dividend. This period cannot be extended.	<p>The difference between the jurisdictions is immaterial to shareholder protection. The requirement under Russian law must be disclosed in the listing document. The Exchange would expect to be prepared to grant a waiver for this item.</p> <p>Under the Joint Policy Statement, an eligible secondary listing applicant is entitled to an "automatic waiver" for this item.</p>
The minimum length of the period for shareholders to	Notices proposing a person for election as a director are	A Russian issuer's constitutional documents

<p>lodge their notice with the issuer to nominate a director and for the proposed director to notify the issuer of his willingness to be elected must be at least 7 days. This period cannot commence before the day after the dispatch of the notice of the meeting appointed for such election and must end no later than 7 days prior to the date of such meeting.</p>	<p>required to be lodged no later than 30 days after the end of the financial year (in the event of an AGM), and no later than 30 days prior to the date of the general meeting (for an EGM).</p> <p>The notice period for lodgement of notices in the Listing Rules could potentially expire before shareholders receive their notice of meeting.</p>	<p>should be amended so as to increase the minimum meeting notice period so that the notice period for lodgement of notices in the Listing Rules will not expire before shareholders receive their notice of meeting.</p> <p>Under the Joint Policy Statement, an eligible secondary listing applicant is entitled to an “automatic waiver” for this item.</p>
<p>If the Listing Rules require a shareholder to abstain from voting on any particular resolution or restrict the shareholder to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in breach of such requirement or restriction must not be counted.</p>	<p>A shareholder’s vote should be counted, except where the shareholder must abstain under Russian law. Where there are differences between Russian law and the Listing Rules, it is not possible to adopt the position under the Listing Rules.</p> <p>In relation to interested party transactions under Russian law, a Russian company may amend its constitutional documents so that parties regarded as interested in a certain transaction under the Listing Rules will not be permitted to vote, and, if they vote, their vote would not be counted.</p>	<p>A Russian issuer should amend its constitutional documents so that parties regarded as interested in a certain transaction under the Listing Rules will not be permitted to vote, and, if they vote, their vote would not be counted.</p> <p>An alternative to a constitutional document amendment accepted by the Exchange is the adoption of internal procedures which satisfy the Exchange that the issuer will not carry out any transaction which is the subject matter of the approved resolution, except where the resolution would have still passed if the votes of the interested shareholders under the Listing Rules had not been counted. These procedures must be disclosed in the listing document.</p> <p>Under the Joint Policy Statement, no “automatic waiver” is available to a secondary listing applicant for this item.</p>

Accounting and Auditing Related Requirements

Hong Kong Law (Listing Rules and Joint Policy Statement)	Approach of the Exchange under the Country Guide – Russia
<p>Accountants’ reports and financial statements of overseas issuers seeking a primary or secondary listing must conform to: (i) the Hong Kong Financial Reporting Standards; or (ii) the International Financial Reporting Standards; or</p>	<p>The accounting and auditing related requirements are specified in section 3 of the Joint Policy Statement. There has been no examination of the acceptability of Russian generally accepted accounting practices or</p>

(iii) the general accepted accounting principles of the United States (in the case of secondary listings).	Russian auditing standards. In order to use Russian generally accepted accounting practices and auditing standards, a Russian issuer must demonstrate to the Exchange that the Russian standards are comparable to those required in Hong Kong.
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Taxation

Russian Law	Approach of the Exchange under the Country Guide – Russia
<p>As a general rule, Russian income tax of 15% would be withheld in relation to the dividends payable to overseas shareholders, subject to any applicable double taxation treaties.</p> <p>Capital gain from sales of securities is taxable at the general corporate income tax rate of 20%, which is subject to a number of exemptions and applicable double taxation treaties.</p>	<p>The Exchange expects a Russian issuer to prominently and fully disclose the following in its listing document:</p> <ul style="list-style-type: none"> • details of any Russian taxes (including capital gains tax and withholding tax on dividends), including the applicable rates, investors in its securities will have to pay; • details of any treaty between Russia and Hong Kong that may affect the taxes payable; • the effect of holding depositary receipts through CCASS or outside CCASS on any tax payable (where applicable); and • the procedures for paying capital gains tax and for claiming any tax relief or exemptions <p>Appropriate disclosure of taxation should be made in at least the “Summary” and “Risk Factors” sections of the issuer’s listing document and any sections summarising Russian laws and regulations.</p>