Dorsey & Whitney Overview

Dorsey was formed in 1912 in Minneapolis, Minnesota, at the request of a client that is still a valued client today. The longevity of our client relationships distinguishes us and reflects the competitive edge we deliver. Today, Dorsey is one of the 100 largest law firms in the United States and has approximately 575 lawyers practicing in 19 locations throughout the United States and in Canada, Europe and the Asia-Pacific region, serving clients around the world.

Dorsey has an integrated network of over 60 practices that work together to solve problems and get deals done. Dorsey is an AMLaw 100 firm and is recognized as a "Leading Firm" by Chambers USA. Our practices and lawyers are recognized nationally and across our office locations by U.S. News-Best Lawyers "Best Law Firms" and The Best Lawyers in America.

Dorsey’s Capital Markets Practice

Dorsey works with clients to successfully complete capital markets transactions throughout the world. We have over 75 attorneys in our capital markets group, including attorneys in our offices in key financial centers such as New York, London and Hong Kong. Our capital markets group has represented clients in transactions completed in a wide variety of additional locations, including India, Scandinavia, Turkey, Australia and others. Companies turn to Dorsey for IPOs, follow-ons, PIPEs and other equity offerings. Seasoned issuers call on Dorsey for offerings of senior and high-yield debt, convertible securities and other complex capital raising transactions. Dorsey advises a wide range of clients on financings, including underwriters and investment banks, venture capitalists, private equity sponsors, Fortune 500 seasoned issuers and emerging companies.
Listing Guide

This listing guide is also available on our website at https://www.dorsey.com/services/capital_markets.

This guide has been prepared by Dorsey & Whitney LLP and is aimed at providing a comparative regulatory overview for companies which are considering listing equity securities on one or more of the principal markets in New York, London or Hong Kong in connection with an initial public offering. This guide is intended to be a summary for general information and discussion only. It is not intended to be, nor should be relied on, as a substitute for legal or other professional advice and no action should be taken on the basis of this guide without reference being made to one of our capital markets specialists. If you would like to discuss the matters contained in this guide, please call your usual contact at Dorsey, or any of the contacts listed at the end of this listing guide.

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Overview

An overview of regulatory listing requirements in New York, London and Hong Kong for typical operating companies

As the global financial markets have continued to mature, companies now have a wide range of options for listing venues. No one company is the same, whether in terms of stage of development, industry/sector focus, growth strategy or global ambitions. A variety of factors may influence a particular company's decision as to which listing venue is the best choice for its future. Our capital markets partners across the Dorsey international platform regularly advise companies contemplating a listing for their securities. This comparative guide summarizes the main regulatory requirements in the three leading global markets – New York, London and Hong Kong.

Each of the New York, London and Hong Kong stock exchanges operates multiple market tiers to accommodate companies at differing stages of development. The NASDAQ has three market tiers – the Global Select Market (for the largest issuers), the Global Market (for mid-sized issuers) and the Capital Market (for smaller issuers), while the NYSE operates the New York Stock Exchange and the NYSE American (a market for smaller, high-growth companies). In London, the London Stock Exchange (LSE) operates the Main Market and AIM (a market for smaller, high-growth companies). In Hong Kong, the Hong Kong Stock Exchange (HKSE) operates the Main Board (for established companies) and the Growth Enterprise Market Board (GEM) (for growth companies).

In this guide, we present summaries of the relevant listing requirements on a category by category basis to aid comparison of the various markets. For each category of listing requirement, we have also addressed the corresponding junior markets, including the NYSE American, NASDAQ Global Market and Capital Market, London AIM and HKSE GEM.

We hope you find this comparative guide useful and informative.
## I. LISTING STANDARDS

### UNITED STATES NYSE

#### Standard 1 – Quantitative Standards for Domestic Companies

**A. FINANCIAL REQUIREMENTS for Typical Operating Companies – one of two tests:**

- **Earnings Test** — Adjusted Pre-tax income of at least:
  - $10 million in the aggregate for the last 3 fiscal years (or 2 fiscal years for emerging growth companies ("EGC") under the JOBS Act) (and positive in each such year) with a minimum of $2 million in each of the most recent 2 fiscal years; or
  - $12 million in the aggregate for the last 3 fiscal years (or 2 fiscal years if an EGC) with a minimum of $5 million in the most recent fiscal year and $2 million in each of the last 2 fiscal years.

- **Global Market Capitalization Test** — with less than 3 years’ operating history
  - At least $200 million in global market capitalization for a minimum of 90 consecutive trading days prior to receipt of clearance to make application to list.

**B. FINANCIAL REQUIREMENTS for Real Estate Investment Trusts**

- At least $50 million in shareholders’ equity shown on the pro forma for the offering.

**C. FINANCIAL REQUIREMENTS for Closed-end Management Investment Companies**

- Market value of publicly held shares at least $50 million.

**D. FINANCIAL REQUIREMENTS for Business Development Companies**

- (a) at least $75 million in global market capitalization; and
- (b) at least $20 million market value of publicly held shares.

**2. DISTRIBUTION STANDARDS (applicable to all the financial requirement tests):**

- 400 holders of 100 or more shares;
- 1.1 million publicly held shares;
- market value of public shares of $40 million or more; and
- $4 closing stock price per share.

**Standard 2 – Quantitative Listing Standards for Non-U.S. Companies**

**A. FINANCIAL REQUIREMENTS – one of three tests:**

<table>
<thead>
<tr>
<th>I. FINANCIAL REQUIREMENTS – one of four standards:</th>
<th>Standard 1</th>
<th>Standard 2 – Capitalization with Cash Flow</th>
<th>Standard 3 – Capitalization with Revenue</th>
<th>Standard 4 – Assets with equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-tax earnings:</td>
<td>o Aggregate income from continuing operations before income taxes of at least $10 million over the prior 3 fiscal years;</td>
<td>o Cash flows: Aggregate cash flows of at least $27.5 million over the prior 3 fiscal years and positive cash flows in each of the prior 3 fiscal years;</td>
<td>o Market capitalization: average market capitalization of at least $550 million over 12 months; and</td>
<td>o Market capitalization: at least $160 million;</td>
</tr>
</tbody>
</table>
| | o positive income from continuing operations before income taxes in each of the prior 3 fiscal years, and | o Revenue: total revenue of at least $110 million in the previous fiscal year. | o Revenue: total revenue of at least $90 million in the previous fiscal year. | o Total assets: at least $80 million and
| | o at least $2.2 million income from continuing operations before income taxes in each of the most recent fiscal years. | | o Stockholders’ equity: at least $55 million. |

**II. LIQUIDITY REQUIREMENTS (applicable to all four standards):**

- Bid price of at least $4 per share;
- at least 3 market makers if the company satisfies Income Standard or Equity Standard for NASDAQ Global Market, or at least 4 market makers if it does not satisfy one of these standards;

**LONDON STOCK EXCHANGE MAIN MARKET**

- **Financial Requirements**
  - Both standards: companies must list securities with a market value of at least £700,000 for shares and at least £200,000 for debt securities (or of lower value if the UK Financial Conduct Authority (FCA) is satisfied that there will be an adequate market for them).
  - A Premium Listed company must also have sufficient working capital for at least 12 months from listing.

- **Market Cap/Revenue Test**
  - Companies must list securities with a market capitalization of at least £70 million (US$104 million) at the time of listing.
  - A company may appoint more than one sponsor, but only one sponsor should lead on discussions with the FCA.

**HONG KONG STOCK EXCHANGE MAIN BOARD**

- **Financial Requirements**
  - Companies must list securities with a market capitalization of at least £70 million (US$104 million) at the time of listing.
  - A company may appoint more than one sponsor, but only one sponsor should lead on discussions with the FCA.

**II. Other Requirements (applicable to all three tests) – company must have:**

- a trading record of at least three financial years;
- substantially the same management for at least the three preceding financial years;
- ownership continuity and control for at least the last audited financial year;
- market capitalization of at least HK$50 million (US$6.4 million) at the time of listing;
- in case of listing of options, warrants or similar rights, market capitalization of at least HK$10 million (US$1.3 million);
- a minimum 25% of the company’s total issued share capital must be held by the public at the time of listing (and at all times after listing) (this can be lowered at HKSE’s discretion to between 5% and 15% if market capitalization exceeds HK$10 billion (US$1.3 billion));
- at least 30 shareholders;
- no more than 50% of publicly held securities beneficially owned by three largest public shareholders;
- fully disclosed any competing businesses of directors and
### I. Listing Standards

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<thead>
<tr>
<th>UNITED STATES</th>
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<td>MAIN BOARD</td>
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</tbody>
</table>

#### Earnings Test — Adjusted pre-tax income of at least $100 million in the aggregate for the last 3 fiscal years (or 2 fiscal years if the company is an EGC), with a minimum of $25 million in each of the most recent 2 fiscal years.

#### Valuation/Revenue Test — either

(a) **Valuation/Revenue with Cash Flow** — at least (i) $500 million in global market capitalization; (ii) $100 million in revenues during the most recent 12-month period; and (iii) $100 million aggregate adjusted cash flow for the last 3 fiscal years (or 2 fiscal years if the company is an EGC), with at least $25 million in each of the 2 most recent years; or

(b) **Pure Valuation/Revenue** — at least (i) $750 million in global market capitalization; and (ii) $75 million in revenues during the most recent fiscal year.

#### Affiliated Company Test — (a) at least $500 million in global market capitalization; (b) at least a 12-month operating history (not required to be a separate corporate entity during such period); (c) a parent or affiliated company is a listed company in good standing; and (d) a parent or affiliated company retains control of the company or is under common control with the company.

#### 18. Distribution Standards (applicable to all financial tests):
- 5,000 worldwide holders of 100 or more shares;
- 2.5 million publicly held shares worldwide;
- $4 closing stock price per share; and
- market value of worldwide publicly-held shares of at least $100 million ($60 million for companies using the Affiliated Company Test).

**Note:** Non-U.S. companies may also elect to qualify for listing under the domestic listing criteria Standard 2 (Domestic Standards) or Standard 2 (Alternative Listing Standards).

### III. Other Considerations

- mineral companies which are unable to satisfy the financial standards requirements and/or rely on the exceptions of qualifying under a shorter trade period can apply to be listed if the HKSE is satisfied that the directors or the senior managers of the applicant, taken together, have sufficient experience relevant to the exploration and/or extraction activity that such mineral company is pursuing. The HKSE requires an independent technical report substantiating the relied upon resources prepared by a Competent Person ("Competent Person"). A Competent Person must have a minimum of five years relevant industry experience and have appropriate professional qualifications. The Competent Person must also be independent of the applicant, its directors, senior management and advisers.

- Biotech companies which are unable to satisfy either of the three financial requirement tests are subject to additional listing conditions, disclosure requirements and continuing obligations. The HKSE requires an initial market capitalization of at least HK$1.5 billion at the time of listing. The company will have been in operation in its current line of business for at least two financial years prior to listing under substantially the same management. The company should ensure that it has available sufficient working capital to cover at least 125% of the group's costs for at least 12 months from the date of publication of its listing document. An applicant has to disclose details of the relevant experience of the applicant's directors and senior management in the research and development, manufacturing and commercialization of Biotech Products.

- Applicants with a weighted voting right ("WVR") or seeking a listing with the same are expected to demonstrate

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1. seasoned companies currently trading on another market or affiliated companies of an entity listed on the Nasdaq Global Select Market may alternatively have 550 total shareholders and 1,200,000 average monthly trading volume over the last 12 months;
2. seasoned companies currently trading on another market are required to have a market value of publicly held shares of at least $120 million or a market value of publicly held shares of at least $100 million and $110 million in stakeholders' equity.
## I. LISTING STANDARDS

<table>
<thead>
<tr>
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</table>

Characteristics of innovation and growth, as well as the contribution of their proposed beneficiaries of WVR to be eligible and suitable for listing with a WVR structure. A new applicant seeking a listing with a WVR structure is required to have either a market capitalization of at least HK$40 billion (US$5.1 billion) at the time of listing, or at least HK$10 billion (US$1.3 billion) at the time of listing and revenue of at least HK$1 billion (US$127.4 million) for the most recent financial year. The beneficiaries of WVR must beneficially own collectively at least 10% of the underlying economic interest in the applicant’s total issued share capital at the time of listing. Any beneficiaries of WVR must be members of the applicant’s board of directors.
### I. LISTING STANDARDS

#### UNITED STATES NYSE AMERICAN

1. Financial Requirements – one of four standards:

   - **Standard 1**
     - Pre-tax income: at least $750,000 from continuing operations in the latest fiscal year, or in 2 of 3 most recent fiscal years.
     - Market value of public float: $3 million or more.
     - Minimum share price: at least $5 per share.
     - Shareholders' equity: at least $4 million.

   - **Standard 2**
     - Market value of public float: $15 million or more.
     - Minimum share price: at least $3 per share.
     - Shareholders' equity: at least $4 million.
     - Operating history: at least 2 years.

   - **Standard 3**
     - Market capitalization: $50 million or greater.
     - Market value of public float: $15 million or more.
     - Minimum share price: at least $2 per share.
     - Shareholders' equity: at least $4 million.

   - **Standard 4**
     - a) Market capitalization: $75 million or greater.
     - b) Total assets and total revenue: $75 million or greater each in the last fiscal year, or in two of the last three fiscal years.
     - Minimum share price: at least $5 per share.

2. Public shareholders/public float requirement (one of the following must be met, applicable to all four standards):

   - At least 800 public shareholders and 500,000 shares in public distribution; or
   - At least 400 public shareholders and 1 million shares in public distribution; or
   - At least 400 public shareholders and 500,000 shares in public distribution with a daily trading volume of 2,000 shares during 6 months prior to listing.

3. Foreign Issuer Exception

   Foreign issuers who do not meet the public shareholders/public float requirements may apply for a foreign issuer exception.

#### UNITED STATES NASDAQ GLOBAL MARKET

1. Financial Requirements – one of four standards:

   - Income Standard:
     - Annual income from continuing operations before income taxes of at least $1 million in the most recently completed fiscal year (or in 2 of the 3 most recently completed fiscal years);
     - Stockholders’ equity of at least $15 million;
     - Publicly held shares with a market value of at least $8 million; and
     - At least 3 registered and active market makers.

   - Equity Standard:
     - Stockholders’ equity of at least $50 million;
     - Publicly held shares with a market value of at least $18 million;
     - At least 3 registered and active market makers; and
     - At least 1 year operating history.

   - Market Value Standard:
     - Listed securities with a market value of at least $75 million;
     - Publicly held shares with a market value of at least $20 million; and
     - At least 4 registered and active market makers.

   - Total Assets/Total Revenue Standard:
     - Total assets and total revenue of at least $75 million each in the most recently completed fiscal year (or in 2 of the 3 most recently completed fiscal years);
     - Publicly held shares with a market value of at least $20 million; and
     - At least 4 registered and active market makers.

2. Liquidity Requirements (applicable to all four standards):

   - Minimum bid price of at least $4 per share;
   - At least 1.1 million publicly held shares; and
   - At least 400 shareholders who own at least 100 shares each.

#### NASDAQ CAPITAL MARKET

1. Financial Requirements – one of three standards:

   - Equity Standard:
     - Stockholders’ equity of at least $5 million;
     - Publicly held shares with a market value of at least $15 million; and
     - At least 2-year operating history.

   - Market Value of Listed Securities Standard:
     - Stockholders’ equity of at least $4 million;
     - Publicly held shares with a market value of at least $15 million; and
     - Listed securities with a market value of at least $50 million.

#### LONDON STOCK EXCHANGE AIM

A company must comply with the LSE’s AIM Rules. There is no obligation to comply with the LSE’s Admission and Disclosure Standards.

1. Financial Requirements:

   - No minimum market capitalization.
   - Company must have sufficient working capital for its present requirements that is for at least 12 months from the date of admission.
   - An investing company (with primary business of investing funds in securities, businesses or assets) must raise a minimum of £6 million in cash via an equity fund raising on, or immediately before, admission.

2. Other Requirements:

   - A company must appoint and retain a nominated adviser (NOMAD) (from the list of advisers approved by the LSE) and a broker.
   - Prior to admission to trading, a NOMAD must confirm to the LSE that:
     - the company’s directors have received advice and guidance as to the company’s responsibilities and obligations under the AIM Rules;
     - to the best of NOMAD’s knowledge and belief, after due and careful enquiry, all relevant requirements of the AIM Rules have been complied with;
     - in its opinion, the NOMAD is satisfied that the company and its securities are appropriate to be admitted to AIM; and
     - it will comply with the AIM Rules in its role as nominated adviser to the company.

#### HONG KONG STOCK EXCHANGE GEM

1. Financial Requirements:

   - Market capitalization: at least HK$150 million (US$19.3 million) at the time of listing; and
   - Cash flow: positive cash flow from operating activities of at least HK$10 million (US$1.3 million) in aggregate for two preceding financial years.

10. Other Requirements:

   - At the time of listing, a company must have:
     - substantially the same management as for the two full financial years preceding the listing;
     - the ownership continuity and control for at least the last audited financial year;
     - market capitalization of at least HK$45 million (US$5.8 million) held by the public at the time of listing;
     - in case of listing of options, warrants or similar rights, market capitalization of at least HK$6 million (US$0.8 million);
     - minimum 25% of the company’s total issued share capital held by the public at the time of listing (and at all times after listing) (this can be lowered at HKSE’s discretion to between 15% and 25% if market capitalization exceeds HK$10 billion (US$1.3 billion);
     - at least 100 shareholders at the time of listing;
     - no more than 50% of publicly held securities beneficially owned by three largest public shareholders;
     - appointed a sponsor to assist with application for listing at least two months before submission of application;
     - appointed two authorized representatives to communicate with the HKSE; the representatives do not have to be resident in Hong Kong; and
     - made full disclosure regarding any competing businesses of directors and controlling shareholders in the prospectus. This requirement is applicable on an ongoing basis following the listing and disclosure shall be made in the company’s annual report.

Note: Underwriting is not compulsory. However, if new capital is to be raised by the issuer in an amount not fully underwritten, a listing may only proceed if the minimum subscription amount set out in the prospectus has been raised.
## I. LISTING STANDARDS

<table>
<thead>
<tr>
<th>UNITED STATES NYSE AMERICAN</th>
<th>UNITED STATES NASDAQ GLOBAL MARKET</th>
<th>LONDON STOCK EXCHANGE AIM</th>
<th>HONG KONG STOCK EXCHANGE GEM</th>
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<tbody>
<tr>
<td>requirement described above may qualify with the following:</td>
<td>Net Income Standard:</td>
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<td>- 800 round-lot public shareholders worldwide;</td>
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<td>- 1 million publicly held shares worldwide; and</td>
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<td>- $3 million market value of public float worldwide.</td>
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<td>- stockholders' equity of at least $4 million;</td>
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<td>- publicly held shares with a market value of at least $5 million; and</td>
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<td></td>
<td>- net income from continuing operations of $750,000 in the last complete fiscal year (or 2 of the last 3 fiscal years).</td>
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</table>

2. Liquidity Requirements (applicable to all three standards):

- minimum bid price of at least $4 per share; OR
  - minimum closing price of at least $3 per share, if Equity Standard on Net Income Standard is met; OR
  - minimum closing price of at least $2 per share if Market Value of Listed Securities Standard is met.

provided that, to qualify under the closing price alternative, the company must also have:

- Net tangible assets in excess of $2 million (if the company has been in continuous operation for at least 3 years); or
- Net tangible assets in excess of $5 million (if the company has been in continuous operation for less than 3 years); or
- Average revenue of at least $6 million for the last 3 years.

- at least 1 million publicly held shares (or in the case of ADRs, at least 400,000 issued);
- at least 300 shareholders who own at least 100 shares each; and
- at least 3 registered and active market makers.
## II. OPERATING HISTORY

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<tr>
<th>UNITED STATES</th>
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<td>MAIN BOARD</td>
</tr>
<tr>
<td>No minimum operating history requirements.</td>
<td>See the Financial Requirements above.</td>
<td>2. Premium Listing – a company must have:</td>
<td></td>
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<td></td>
<td></td>
<td>• independent audited, unqualified, consolidated historical financial information which covers at least 3 years and a latest balance sheet that is not older than 6 months before the date of the prospectus and not older than 9 months before the date the shares are admitted to listing and which has been prepared in accordance with recognized national or international accounting standards;</td>
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<td>• historical financial information representing at least 75% of the company’s business;</td>
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<td>• control over the majority of its assets (and have done so for at least the period covered by the required accounts); and</td>
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<td>• an independent business as its main activity.</td>
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<td>Notes:</td>
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<td>• There are variations to these requirements for mineral and scientific research based companies and in respect of all companies at the discretion of the FCA in certain circumstances.</td>
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<tr>
<td></td>
<td></td>
<td>• An investment entity may seek a Premium Listing only.</td>
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<td></td>
<td>Requirements for investment entities are different.</td>
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<td>2. Standard Listing – none of the above applies except with respect to the provision of historical financial information for up to 3 years where available in circumstances where a prospectus is required.</td>
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<td>Notes:</td>
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<td>• Standard 2: at least 2 years.</td>
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<td></td>
<td>• Other Standards: no minimum operating history requirements.</td>
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<thead>
<tr>
<th>UNITED STATES NYSE AMERICAN</th>
<th>UNITED STATES NASDAQ GLOBAL MARKET / CAPITAL MARKET</th>
<th>LONDON STOCK EXCHANGE AIM</th>
<th>HONG KONG STOCK EXCHANGE GEM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Standard: at least 2 years.</td>
<td>Other Standards: no minimum operating history requirements.</td>
<td>No trading record is required. Where the company’s business has not been independent and revenue earning for at least 2 years, subject to certain exceptions, (i) the directors of the company and anyone holding 10% or more of the voting rights of the company (or any of their associates) and (ii) any employee who (together with that employee’s family) holds 0.5% or more of any class of the company’s AIM-traded securities, or otherwise is likely to have access to unpublished price sensitive information, must agree not to dispose of any interest in securities of the company for a period of 1 year from the date of admission.</td>
<td>At least a two-year trading record, the HKSE encourages voluntary disclosure of three years of financial results in the accountants’ report where the company has a longer operating history, subject to certain limited exceptions:</td>
</tr>
<tr>
<td>Standard 2: at least 2 years.</td>
<td>Other Standards: no minimum operating history requirements.</td>
<td></td>
<td>HKSE may accept a shorter trading record period and/or waive or vary the ownership and management requirements for natural resources exploration and/or extraction companies or newly-formed ‘project’ companies provided that the cash flow requirement of HK$30 million (US$ 3.9 million) is met.</td>
</tr>
</tbody>
</table>

At least a three-year trading record, subject to certain limited exceptions: |
- for a company qualifying under the market capitalization/revenue test, HKSE may accept a shorter period if:
  - its directors and management have at least 3 years of sufficient and satisfactory experience in the line of business and industry of the company. Details of such experience must be disclosed in the listing document; and |
  - it has operated under substantially the same management for the most recent audited financial year. |
- HKSE may relax three-year requirement for mineral companies and newly formed ‘project’ companies, and may accept two-year trading record in exceptional circumstances if HKSE is satisfied that a listing is desirable in the interests of the company and investors and that necessary information is available to investors to arrive at an informed judgment concerning the company and the securities to be listed. As such, the HKSE should be consulted at an early stage and additional conditions will be imposed at the discretion of the HKSE. |
- Biotech companies who seek to apply for listing should have at least a two-year trading record prior to listing under substantially the same management.
### III. INDEPENDENT DIRECTORS

<table>
<thead>
<tr>
<th>UNITED STATES NYSE</th>
<th>UNITED STATES NASDAQ GLOBAL SELECT MARKET</th>
<th>LONDON STOCK EXCHANGE MAIN MARKET</th>
<th>HONG KONG STOCK EXCHANGE MAIN BOARD</th>
</tr>
</thead>
<tbody>
<tr>
<td>A majority of the board must be comprised of independent directors within one year of the listing date.</td>
<td>A majority of the board must be comprised of independent directors.</td>
<td>The UK Corporate Governance Code recommends that at least half the members of the board, excluding the chairman, should be independent non-executive directors.</td>
<td>Company’s board must have at least three independent non-executive directors.</td>
</tr>
<tr>
<td>No director qualifies as “independent” unless the board of directors affirmatively determines that the director has no material relationship with the listed company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the company).</td>
<td>“Independent Director” means a person other than an executive officer or employee of the company or any other individual having a relationship which, in the opinion of the company’s board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.</td>
<td>One of the independent non-executive directors should be appointed senior independent director.</td>
<td>At least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise.</td>
</tr>
<tr>
<td>A director is not independent if the director:</td>
<td>A director is not independent if the director:</td>
<td>The chairman of the board should be independent on appointment.</td>
<td>Independent non-executive directors must constitute one-third of the company’s board.</td>
</tr>
<tr>
<td>- is, or has been within the last 3 years, an employee of the company, or an immediate family member is, or has been within the last 3 years, an executive officer, of the company (except as an interim chairman or CEO or other executive officer);</td>
<td>- is, or at any time during the past 3 years was, employed by the company;</td>
<td>- the company’s annual report and accounts should identify the non-executive directors whom the board determines to be independent.</td>
<td>A director is not independent if the director:</td>
</tr>
<tr>
<td>- received, or has an immediate family member who received, compensation from the company in excess of $200,000 during 22 consecutive months within 3 years preceding the determination of independence, with certain exceptions;</td>
<td>- accepted, or who has a family member who accepted, any compensation from the company in excess of $220,000 during any period of 22 consecutive months within 3 years preceding the determination of independence, other than (i) compensation for board or board committee service; (ii) compensation paid to a family member who is an employee (other than an executive officer); or (iii) benefits under a tax-qualified retirement plan, or non-discretionary compensation;</td>
<td>- has been an employee of the company within the last 5 years;</td>
<td>- holds more than 1% of the company’s total issued share capital;</td>
</tr>
<tr>
<td>- is, or has an immediate family member who is, or was within the last 3 years, a partner or employee (and personally worked on the company’s audit) of a firm that is the company’s internal or external auditor;</td>
<td>- is a family member of an individual who is, or at any time during the past 3 years was, employed by the company as an executive officer;</td>
<td>- had a material business relationship with the company within the last 3 years;</td>
<td>- has received an interest in any securities of the company as a gift, or by means of other financial assistance, from a core connected person or the company itself, unless a director receives shares or interests in securities from the company or its subsidiaries (but not from core connected persons) as part of his director’s fee or pursuant to share option schemes;</td>
</tr>
<tr>
<td>(or an immediate family member) is, or has been within the last 3 years, employed as an executive officer of another company where any of the company’s present executive officers at the same time serves or served on that company’s compensation committee; or</td>
<td>- is, or has a family member who is, a partner in, or a controlling shareholder or an executive officer of, any organization to which the company made, or from which the company received, payments for property or services in the current or any of the past 3 fiscal years that exceed 5% of the recipient’s consolidated gross revenues for that year, or $200,000, whichever is more, other than (i) payments solely from investments in the company’s securities; or (ii) payments under non-discretionary charitable contribution matching programs.</td>
<td>- receives additional remuneration from the company other than a director’s fee;</td>
<td>- is or was a director, partner or principal of a professional adviser which provides or has within two years immediately prior to the date of proposed appointment provided services, or is or was an employee of such professional adviser involved in providing services, to</td>
</tr>
<tr>
<td>- is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the company for property or services in an amount which, in any of the last 3 fiscal years, exceeds the greater of $1 million, or 2% of such other company’s consolidated gross revenues.</td>
<td>- is, or has a family member who is, a partner in, or a controlling shareholder or an executive officer of, any organization which the company compensated, or from which the company received, payments for property or services in the current or any of the past 3 fiscal years that exceed 5% of the recipient’s consolidated gross revenues for that year, or $200,000, whichever is more, other than (i) payments solely from investments in the company’s securities; or (ii) payments under non-discretionary charitable contribution matching programs.</td>
<td>- has close family ties with company’s advisers, directors or senior employees;</td>
<td>(i) the company, its holding company or any of their respective subsidiaries or core connected persons; or</td>
</tr>
<tr>
<td>- is, or has a family member who is, a partner in, or a controlling shareholder or an executive officer of, any organization to which the company made, or from which the company received, payments for property or services in the current or any of the past 3 fiscal years that exceed 5% of the recipient’s consolidated gross revenues for that year, or $200,000, whichever is more, other than (i) payments solely from investments in the company’s securities; or (ii) payments under non-discretionary charitable contribution matching programs.</td>
<td>- holds more than 1% of the company’s total issued share capital;</td>
<td>- participates in the company’s share option scheme or a performance based share option scheme, or is a member of the company’s pension scheme;</td>
<td>(ii) any person who was a controlling shareholder or chief executive or a director (other than an independent non-executive director) of the company within two years prior to the proposed appointment, or any of their close associates;</td>
</tr>
<tr>
<td>- is, or has a family member who is, a partner in, or a controlling shareholder or an executive officer of, any organization which the company compensated, or from which the company received, payments for property or services in the current or any of the past 3 fiscal years that exceed 5% of the recipient’s consolidated gross revenues for that year, or $200,000, whichever is more, other than (i) payments solely from investments in the company’s securities; or (ii) payments under non-discretionary charitable contribution matching programs.</td>
<td>- holds more than 1% of the company’s total issued share capital;</td>
<td>- represents a significant shareholder;</td>
<td>- is on the board specifically to protect the interests of an entity whose interests are not the same as those of the shareholders as a whole;</td>
</tr>
<tr>
<td>- is, or has a family member who is, a current partner of the company’s outside auditor, or was a partner or employee of the company’s outside auditor who worked on the company’s audit at any time during any of the past 3 years.</td>
<td></td>
<td>- holds cross-directorships; or</td>
<td>- is or was connected with a director, the chief executive or a substantial shareholder of the company within two years immediately prior to the date of his proposed appointment;</td>
</tr>
<tr>
<td>- is, or has a family member who is, a current partner of the company’s outside auditor, or was a partner or employee of the company’s outside auditor who worked on the company’s audit at any time during any of the past 3 years.</td>
<td></td>
<td>- has served on the board for more than 3 years.</td>
<td>- is, or has been an executive or director (other than an independent non-executive director) during the two years immediately prior to the date of proposed appointment of the company, of its holding company or of any of their respective subsidiaries or of any core connected persons of the company;</td>
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</tbody>
</table>
### III. INDEPENDENT DIRECTORS

<table>
<thead>
<tr>
<th>UNITED STATES NYSE</th>
<th>UNITED STATES NASDAQ GLOBAL SELECT MARKET</th>
<th>LONDON STOCK EXCHANGE MAIN MARKET</th>
<th>HONG KONG STOCK EXCHANGE MAIN BOARD</th>
</tr>
</thead>
<tbody>
<tr>
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<td><img src="image.png" alt="Image" /></td>
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</tbody>
</table>

- A majority of the board of directors must be comprised of independent directors within 1 year of the listing date.
- Must have a sufficient number of independent directors to satisfy the audit committee requirements.
- No director qualifies as “independent” unless the board of directors affirmatively determines that the director does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.
- A director is not independent if the director:
  - is, or during the past 3 years was, employed by the company (except as an interim executive officer if such employment did not last longer than one year);
  - is an immediate family member of an individual who is, or during the past 3 years was, employed by the company as an executive officer;
  - is financially dependent on the company, its holding company or any of their respective subsidiaries or core connected persons of the company; and
  - independent non-executive directors of the company with a weighted voting rights structure must be subject to retirement by rotation at least once every three years, and are eligible for re-appointment at the end of the three-year term.

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### III. INDEPENDENT DIRECTORS

<table>
<thead>
<tr>
<th>UNITED STATES NYSE AMERICAN</th>
<th>UNITED STATES NASDAQ GLOBAL MARKET / CAPITAL MARKET</th>
<th>LONDON STOCK EXCHANGE AIM</th>
<th>HONG KONG STOCK EXCHANGE GEM</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image.png" alt="Image" /></td>
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<td><img src="image.png" alt="Image" /></td>
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</tbody>
</table>

- Companies are required to adopt a recognized corporate governance code. Whilst a number have adopted the UK Corporate Governance Code, the majority operate using the code of corporate governance issued by the Quoted Companies’ Alliance (QCA Code). The commentary below and under the headings “Board Committees; Executive Sessions” assumes that the QCA Code applies.
- A company should have at least 2 independent non-executive directors although larger boards will require more. The expectation is that at least half of the board will be independent non-executive directors.
- Independence is a judgment call to be made by the board (the QCA Code provides some guidance) and the fact that a director has held office for greater than 9 years does not preclude a judgment that he or she is independent.

See summary for Global Select Market.

See summary for Main Board.
### III. INDEPENDENT DIRECTORS

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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>- is, or has an immediate family member who is, employed as an executive officer of another entity where during the most recent 3 fiscal years any of the company's executive officers served on the compensation committee of such other entity;</td>
<td>- received, or has an immediate family member who received, compensation from the company in excess of $120,000 during 12 consecutive months within 3 years preceding the determination of independence, with certain exceptions;</td>
<td>- is, or has an immediate family member who is, a partner in/a controlling shareholder / an executive officer of, any organization to which the company made, or from which received, payments (other than from investments in the company's securities or payments under non-discretionary charitable contribution matching programs) in excess of 5% of the organization's consolidated gross revenues for that year, or $200,000, whichever is more, in any of the most recent 3 fiscal years; or</td>
<td>- is, or has an immediate family member who is, a current partner of the company's outside auditor, or was a partner or employee of the outside auditor who worked on the company's audit during the past 3 years.</td>
</tr>
</tbody>
</table>
## IV. BOARD COMMITTEES; EXECUTIVE SESSIONS

### UNITED STATES
- **NYSE**
- **NASDAQ GLOBAL SELECT MARKET**
- **LONDON STOCK EXCHANGE MAIN MARKET**
- **HONG KONG STOCK EXCHANGE MAIN BOARD**

#### Audit Committee:
- A company must have an audit committee of at least 3 members, each of whom must:
  - be independent (both under the NASDAQ rules and Rule 10A-3 of the Exchange Act);
  - not have participated in the preparation of the company’s financial statements or any of its current subsidiaries during the past 3 years; and
  - be able to read and understand fundamental financial statements.
- At least one member must have had past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual’s financial sophistication.
- If listing in connection with an IPO, the audit committee must have at least one independent director from the date of listing, be composed of a majority of independent directors within 90 days of the date of its registration statement and be composed of independent directors only within 1 year from the effective date of its registration statement.
- A company must make its audit committee charter available on or through its website.

#### Other Committees:
- A company must have a nominating/corporate governance committee and a compensation committee, each composed entirely of independent directors.
- If listing in connection with an IPO, each committee must have at least one independent member by the earlier of the date the IPO closes or 5 business days from the listing date, a majority of independent members within 90 days of listing and all independent members within 1 year from the effective date of the registration statement.

#### Executive Sessions:
- Board of Director meetings to be held on at least a quarterly basis.
- A company must:
  - hold regular executive sessions of non-management directors without the presence of the management or
  - hold regular executive sessions of independent directors only.
- If a company chooses to have regular meetings of all non-management directors, it should hold an executive session including only independent directors at least once a year.

**Foreign Private Issuer Exemption**

Listed companies that are foreign private issuers (FPIs) are permitted to follow home country practice in lieu of some of the corporate governance requirements summarized above, except that FPIs are required to have an audit committee that satisfies the requirements of Rule 10A-3 of the Exchange Act.

### Executive Sessions:
- There is no specified minimum number of meetings for the board or for management.
- The board should meet sufficiently regularly to discharge its duties effectively.
- The audit committee must meet at least 3 times a year.
- The remuneration committee should meet at least twice a year.
- The nomination committee should meet at least twice a year or otherwise as required.

### Executive Sessions:
- A company’s board should establish an audit committee consisting of at least 3 members (and in the case of smaller companies, at least 2) who should all be independent non-executive directors.
- At least one member of the audit committee should have recent and relevant financial experience.

### Executive Sessions:
- A company should have a nomination committee consisting of a majority of independent non-executive directors and chaired by an independent non-executive director or the board chairman.
- The board should also establish a remuneration committee responsible for setting the remuneration of executive directors, and the chairman and monitoring the remuneration for senior management, comprising at least 3 members (for smaller companies, at least 2) who should all be independent non-executive directors.
- The committees’ terms of reference should be made available on the company’s website.

### Executive Sessions:
- A company’s board should meet regularly and at least four times a year at approximately quarterly intervals.
- A company not having regular board meetings must disclose such fact and give reasons in its annual and interim reports.
- The board’s chairman is encouraged, but not obliged, to hold a board meeting at least annually with non-executive directors (including independent non-executive directors) without the executive directors present. The chairman’s role is to provide leadership for the board and ensure the board works effectively and performs its responsibilities and that all key and appropriate issues are discussed in a timely manner.
## IV. BOARD COMMITTEES; EXECUTIVE SESSIONS

<table>
<thead>
<tr>
<th>UNITED STATES NYSE AMERICAN</th>
<th>UNITED STATES NASDAQ GLOBAL MARKET/CAPITAL MARKET</th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Audit Committee:</strong></td>
<td>See summary for NASDAQ Global Select Market.</td>
<td><strong>Audit Committee:</strong></td>
<td>See summary for Main Board,</td>
</tr>
<tr>
<td>- A company must have a qualified audit committee of at least 3 directors, each of whom:</td>
<td>- A company must have an audit committee which should comprise at least 2 independent non-executive directors. The company chairman may be a member of, but may not be the chair of, the committee.</td>
<td>Other Committees:</td>
<td>Other Committees:</td>
</tr>
<tr>
<td>- satisfies the independence standards specified in the NYSE rules and Rule 10A-3 of the Exchange Act;</td>
<td>- Companies are expected to have a remuneration committee which should be composed of at least 2 independent non-executive directors. The company chairman may not be the chairman of the remuneration committee.</td>
<td>- Companies are expected to have a remuneration committee which should be composed of at least 2 independent non-executive directors. The company chairman may not be the chairman of the remuneration committee.</td>
<td>- See summary for Main Board.</td>
</tr>
<tr>
<td>- must not have participated in the preparation of the financial statements of the issuer or any current subsidiary of the issuer at any time during the past three years; and</td>
<td>- Board appointments should follow an open process that seeks to find the best candidate. There is no requirement for a nomination committee to be constituted. However, nomination committees are customary for medium to larger companies.</td>
<td>Executive Sessions:</td>
<td>Executive Sessions:</td>
</tr>
<tr>
<td>- is able to read and understand fundamental financial statements.</td>
<td>The roles of each committee and its terms of reference must be made available on the Company's website together with details of the numbers of meetings held and members' attendance at those meetings.</td>
<td>- The board should meet as necessary to discharge its business effectively. There is no specified minimum number of meetings. The number of meetings held and details of board attendance at those meetings must be disclosed on the company's website.</td>
<td>- The audit committee should meet as required to discharge its duties. There is no specified minimum number of meetings.</td>
</tr>
<tr>
<td>- Each issuer must certify that it has, and will continue to have, at least one member of the audit committee who is financially sophisticated (e.g., past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background).</td>
<td></td>
<td>- It is expected that the remuneration committee will meet at least twice each year.</td>
<td></td>
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</table>

**Other Committees:**

- A company may choose to adopt a compensation committee and nominating committee comprised solely of independent directors or may instead rely upon a majority of the independent directors in determining executive compensation and board nominations.

**Executive Sessions:**

- Board of Director meetings to be held on at least a quarterly basis.
- Company's independent directors shall meet on a regular basis as often as necessary to fulfill their responsibilities, including at least annually in executive session without the presence of non-independent directors and management.
- Audit committee must meet on at least a quarterly basis.
<table>
<thead>
<tr>
<th>UNITED STATES NYSE</th>
<th>UNITED STATES NASDAQ GLOBAL SELECT MARKET</th>
<th>LONDON STOCK EXCHANGE MAIN MARKET</th>
<th>HONG KONG STOCK EXCHANGE MAIN BOARD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Shareholder approval is required for, among others:</strong></td>
<td><strong>Shareholder approval prior to an issuance of securities is required:</strong></td>
<td><strong>For a company with Premium Listing, shareholder approval is required for, among others:</strong></td>
<td><strong>Shareholders’ approval is required for, among others:</strong></td>
</tr>
<tr>
<td>☑ adoption of all equity-compensation plans and any material revisions thereto (with certain exceptions);</td>
<td>☑ in connection with acquisition of the stock or assets of another company if: (i) due to issuance of common stock, or securities convertible into or exercisable for common stock, the common stock has or will have upon issuance, voting power equal to or in excess of 20% of the voting power outstanding before the issuance; or (ii) number of shares of common stock to be issued is, or will be upon issuance, equal to or in excess of 20% of the number of shares of common stock outstanding before the issuance; or (iii) issuance that will result in a change of control of the issuer; or (iv) issuance of common stock, or of securities convertible into or exercisable for common stock, to: (1) director, officer or substantial shareholder of the company (a &quot;Related Party&quot;); (2) a subsidiary, affiliate or other closely-related person of a Related Party; or (3) any company or entity in which a Related Party has a substantial direct or indirect interest (if issuance exceeds 1% of the number of shares of common stock or the voting power outstanding before the issuance).</td>
<td>☑ significant transactions (so classified under ‘class tests’ which assess size of the transaction by certain percentage ratios);</td>
<td>☑ connected transactions not exempted from shareholders’ approval, major transactions, very substantial disposals and acquisitions (determined by percentage ratios) and reverse takeovers;</td>
</tr>
<tr>
<td>☑ issuance of common stock, or of securities convertible into or exercisable for common stock, if (i) the common stock has, or will have upon issuance, voting power equal to or in excess of 20% of the voting power outstanding before the issuance; or (ii) number of shares of common stock to be issued is, or will be upon issuance, equal to or in excess of 20% of the number of shares of common stock outstanding before the issuance;</td>
<td></td>
<td>☑ reverse take-overs;</td>
<td>☑ granting of service contract by the company or any of its subsidiaries to director or proposed director of the company or any of its subsidiaries which:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>☑ cancellation of listing (requires 75% or more of votes cast at a general meeting);</td>
<td>(i) is for a duration that may exceed three years; or</td>
</tr>
<tr>
<td></td>
<td></td>
<td>☑ disapplication of pre-emption rights of shareholders in relation to any proposed issue of equity shares for cash;</td>
<td>(ii) to entitle the company to terminate the contract, expressly requires the company to give a period of notice of more than one year or to pay compensation or make other payments equivalent to more than one year’s remuneration.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>☑ adoption of an employee share scheme or long term incentive scheme (subject to certain exceptions);</td>
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<td></td>
<td></td>
<td>☑ grants of options, warrants or other similar rights to subscribe for shares if the price per share payable on exercise of such right is less than market value in certain circumstances;</td>
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</tr>
<tr>
<td></td>
<td></td>
<td>☑ an issuance of shares pursuant to an offer or placing at a discount of more than 10% of the market price;</td>
<td>☑ granting general mandate to issue or repurchase shares;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>☑ a purchase the company’s own shares other than by way of tender offer to all shareholders of the relevant class;</td>
<td>directors allotting, issuing or granting shares, securities convertible into shares, options, warrants or similar rights to subscribe for any shares or such convertible securities (unless under a general mandate or pursuant to a rights issue or open offer which does not require shareholders’ approval);</td>
</tr>
<tr>
<td></td>
<td></td>
<td>☑ transfer from Premium Listing to Standard Listing; or</td>
<td>directors allotting voting shares if it would effectively alter control of the company, even if under general mandate;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>☑ certain related party transactions.</td>
<td>granting of warrants to subscribe for equity securities not under a general mandate;</td>
</tr>
<tr>
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<td></td>
<td><strong>Note:</strong> None of the above applies to a company with a Standard Listing.</td>
<td>granting of options to a substantial shareholder or a director, chief executive of a listed company or any of their respective associates, resulting in the securities issued and to be issued upon exercise of all options already granted and to be granted to such persons in 12-month period exceeding 0.1% of the relevant class of securities in issue and having an aggregate value in excess of HK$5 million;</td>
</tr>
</tbody>
</table>

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4851-4259-5995}
### V. SHAREHOLDERS’ APPROVAL

<table>
<thead>
<tr>
<th>UNITED STATES NYSE</th>
<th>UNITED STATES NASDAQ GLOBAL SELECT MARKET</th>
<th>LONDON STOCK EXCHANGE MAIN MARKET</th>
<th>HONG KONG STOCK EXCHANGE MAIN BOARD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholder approval is required for, among others:</td>
<td></td>
<td></td>
<td>(i) which would increase either the issued share capital or the market capitalization of the company by more than 50%; or (ii) under which securities are not offered in proportion to shareholders’ existing shareholdings and not issued by the directors under a general mandate.</td>
</tr>
<tr>
<td>- stock option or purchase plan or other equity compensation arrangement pursuant to which options or stock may be acquired by officers, directors, employees, or consultants (with certain exceptions);</td>
<td></td>
<td>Rights issue or an open offer effected within 12 months from the date on which dealings in securities of a newly company commence in the HKSE (subject to restriction on further issues of securities within six months of listing).</td>
<td></td>
</tr>
<tr>
<td>- additional shares to be issued as sole (partial) consideration for acquisition of stock or assets of another company if such issuance could result in an increase in outstanding common shares of: (i) 5% or more and individual director, officer or substantial shareholder has 5% or greater interest (or such persons collectively have 10% or greater interest), directly or indirectly, in the company or assets to be acquired or in the consideration to be paid in the transaction; or (ii) 20% or more;</td>
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<tr>
<td>- issuance resulting in a change of control, including reverse takeover;</td>
<td></td>
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<tr>
<td>- additional shares to be issued in connection with sale or issuance of common stock (securities convertible into common stock): (i) at a price less than the greater of book or market value which together with sales by officers, directors or principal shareholders equals 20% or more of presently outstanding common stock (not required for a “public offering”); or (ii) equal to 20% or more of presently outstanding stock for less than the greater of book or market value of the stock.</td>
<td></td>
<td>See summary for NASDAQ Global Select Market.</td>
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<tr>
<td>See summary for NASDAQ Global Select Market.</td>
<td></td>
<td>Shareholder approval is required for, among others:</td>
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<td></td>
<td></td>
<td>- a reverse take-over;</td>
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<td></td>
<td></td>
<td>- disposals resulting in a fundamental change in business;</td>
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</tr>
<tr>
<td></td>
<td></td>
<td>- cancellation of listing (requires 75% or more of votes cast at a general meeting);</td>
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<td>- if an investing company, any amendments to the investing policy;</td>
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<td></td>
<td>- if the investment policy has not been implemented for 18 months post-admission, shareholders’ approval is required at each AGM until investing policy is substantially implemented.</td>
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<td></td>
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<td></td>
<td>See summary for Main Board (except for the last bullet point whereby GEM Board Listing Rules does not prohibit new issuers on further issuing securities within six months of listing).</td>
</tr>
</tbody>
</table>
## VI. AUDITS AND PERIODIC REPORTS

<table>
<thead>
<tr>
<th>UNITED STATES NYSE</th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Audits:</strong> A company must be audited by an independent public accountant that is registered as a public accounting firm with the Public Company Accounting Oversight Board.</td>
<td><strong>Audits:</strong> A company must be audited by an independent public accountant that is registered as a public accounting firm with the Public Company Accounting Oversight Board.</td>
<td><strong>Audits:</strong> Annual financial statements must be audited and should make clear which information in those statements has been audited and which has not. <strong>EEA issuers:</strong> Consolidated accounts, if required, must be prepared in accordance with IFRS and the accounts of the parent company must be prepared in accordance with the national law of the EEA state in which the parent company is incorporated. If consolidated accounts are not required, generally the individual group companies' accounts will all use the same financial reporting framework unless there are good reasons to do otherwise. <strong>Non-EEA issuers:</strong> An issuer whose registered office is in a non-EEA State whose relevant laws are considered equivalent is exempted from the rules under “EEA issuers” above and “Periodic Reports” below. The FCA maintains a published list of non-EEA States considered to be equivalent (e.g. Canada and Switzerland). Such issuers remain subject to the requirement of filing information with the FCA as well as language and dissemination of information provisions. US issuers are exempt provided they are subject to specific reporting requirements under the US Securities Act. Issuers from other non-EEA states may approach the FCA to consider if the regime applicable to them in their home jurisdiction can be recognized as equivalent.</td>
<td><strong>Audits:</strong> Annual financial accounts must be audited by an auditor independent both of the company and of any other company concerned, who must be a practicing accountant of good standing and who is: (i) in case of Hong Kong incorporated company, qualified under the Professional Accountants Ordinance for appointment as an auditor of a company; or (ii) in the case of a non-Hong Kong company, a firm of practicing accountants acceptable to HKSE which has an international name and reputation and is a member of a recognized body of accountants.</td>
</tr>
</tbody>
</table>

### Periodic Reports:

**Any company that is required to file with the SEC an annual report that includes audited financial statements is required to simultaneously make such annual report available to shareholders of such securities on or through the company’s website and issue press release stating that its annual report has been filed with the SEC.** The company must also post to its website a prominent undertaking in English to provide all shareholders the ability, upon request, to receive a hard copy of the company’s complete audited financial statements free of charge. A foreign private issuer must, at a minimum, submit to the SEC, by no later than six months following the end of the company’s second fiscal quarter, a Form 6-K that includes (i) an interim balance sheet as of the end of its second fiscal quarter and (ii) a semi-annual income statement that covers its first two fiscal quarters.

A listed company that is either (i) subject to the US proxy rules, or (ii) not subject to the US proxy rules, but provides its audited financial statements to beneficial shareholders in a manner consistent with the physical or electronic delivery requirements applicable to annual reports set forth in Rules 14a-3 and 14a-16 of these US proxy rules, is not required to issue the press release or post the undertaking required above.

**A company must send annual and half-yearly reports to every member of the company and every other holder of its listed securities.**

1 A listed company that is either (i) subject to the US proxy rules, or (ii) not subject to the US proxy rules, but provides its audited financial statements to beneficial shareholders in a manner consistent with the physical or electronic delivery requirements applicable to annual reports set forth in Rules 14a-3 and 14a-16 of these US proxy rules, is not required to issue the press release or post the undertaking required above.
<table>
<thead>
<tr>
<th>VI.</th>
<th>AUDITS AND PERIODIC REPORTS</th>
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<tbody>
<tr>
<td></td>
<td>UNITED STATES</td>
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<tr>
<td></td>
<td>NYSE AMERICAN</td>
</tr>
<tr>
<td>Audits:</td>
<td>All financial statements contained in annual reports of the company to its shareholders must be audited by independent public accountants that have been peer reviewed.</td>
</tr>
<tr>
<td>Periodic Reports:</td>
<td>See summary for NYSE.</td>
</tr>
<tr>
<td>UNITED STATES NYSE</td>
<td>UNITED STATES NASDAQ GLOBAL SELECT MARKET</td>
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<td>-------------------</td>
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<tr>
<td><strong>Related Party Transactions:</strong></td>
<td><strong>Related Party Transactions:</strong></td>
</tr>
<tr>
<td>Company is required to confirm that it will appropriately review and oversee related party transactions on an on-going basis. The NYSE believes that the Audit Committee or another comparable body might be considered as an appropriate forum for this task. Public disclosure under the SEC regulations will continue to apply.</td>
<td>Company must conduct an appropriate review and oversight of all related party transactions for potential conflict of interest on an ongoing basis by the company’s audit committee or another independent body of the board of directors.</td>
</tr>
<tr>
<td><strong>Code of Conduct and Ethics:</strong></td>
<td><strong>Code of Conduct and Ethics:</strong></td>
</tr>
<tr>
<td>Company must:</td>
<td>Company must adopt a code of conduct applicable to all directors, officers and employees (and in compliance with the definition of “code of ethics” set out in the Sarbanes-Oxley Act), and such code must be publicly available. Any waivers of the code for directors or executive officers must be approved by the board of directors. Companies, other than foreign private issuers, shall disclose such waivers within 4 business days by filing a current report on Form 8-K with the SEC.</td>
</tr>
<tr>
<td>adopt and disclose a code of business conduct and ethics for directors, officers and employees; and promptly disclose any waivers of the code for directors or executive officers.</td>
<td>Any waivers of the code for directors or executive officers must be approved by the board of directors. Companies, other than foreign private issuers, shall disclose such waivers within 4 business days by filing a current report on Form 8-K with the SEC or, if Form 8-K is not required, by distributing a press release. Foreign private issuers must disclose such waivers by distributing a press release or including disclosure in a Form 8-K or in the next Form 20-F or Form 40-F filed with the SEC. Alternatively, a company, including a foreign private issuer, may disclose waivers on the company’s website in a manner that satisfies the requirements of Item 5.05(c) of Form 8-K.</td>
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<tr>
<td>A company’s code of business conduct and ethics and its corporate governance guidelines must be posted on or made available through its website, and disclose in its annual proxy statement (or annual report on Form 10-K if it does not file a proxy statement) that its code of business conduct and ethics is available on or through its website and provide the website address. To the extent that a company grants any waivers (which may only be made by the board or a committee) for an executive officer or director, the waiver must be disclosed to shareholders within 4 business days by distributing a press release providing website disclosure or filing Form 8-K with the SEC.</td>
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</table>
### VII. RELATED PARTY TRANSACTIONS; CODE OF CONDUCT AND ETHICS

<table>
<thead>
<tr>
<th>UNITED STATES NYSE AMERICAN</th>
<th>UNITED STATES NASDAQ GLOBAL MARKET/CAPITAL MARKET</th>
<th>LONDON STOCK EXCHANGE AIM</th>
<th>HONG KONG STOCK EXCHANGE GEM</th>
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<tr>
<td><strong>Related Party Transactions:</strong></td>
<td>Related Party Transactions:</td>
<td>Details of relevant related party transactions (those which exceed 5% of any of the relevant class tests) require notification to the market but do not require shareholder approval.</td>
<td>Related Party Transactions: See summary for Main Board.</td>
</tr>
<tr>
<td>Related party transactions must be subject to appropriate review and oversight by the company's audit committee or a comparable body of the board of directors.</td>
<td>See summary for Global Select Market.</td>
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<td></td>
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<tr>
<td><strong>Code of Conduct and Ethics:</strong></td>
<td><strong>Code of Conduct and Ethics:</strong></td>
<td>Code of Conduct and Ethics:</td>
<td>Code of Conduct: See summary for Main Board.</td>
</tr>
<tr>
<td>Company must adopt a code of conduct and ethics applicable to all directors, officers and employees and such code must be publicly available. Any waivers of the code of conduct and ethics for directors or executive officers must be approved by the company's board of directors and disclosed on Form 8-K filed within the SEC within 4 business days after the occurrence of the event.</td>
<td>See summary for Global Select Market.</td>
<td>A company is required to adopt a recognized corporate governance code. The most common codes are the UK Corporate Governance Code and the QCA Code. The provisions of the codes are not mandatory. However, disclosure is required (on a company's website and its annual report and accounts) of how the company applies the relevant recognized corporate governance code.</td>
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<td>A company must:</td>
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<td>□ make certain information available to the public free of charge through its website, including its admission document, constitutional documents, details of directors, financial reports and announcements, shareholder publications and how it applies a recognized corporate governance code. If it is an investing company it must also state its investing policy. If it is an overseas company then a statement must also be included that the rights of its shareholders may be different to the rights of shareholders in a UK incorporated company;</td>
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<td>□ adopt a reasonable and effective policy for dealings in its securities by directors and certain employees which must set out the periods during which dealings are prohibited and the process for obtaining clearance to deal at other times. Dealings will not be permitted during specified periods prior to the publication of annual and half yearly results or at any time when there exists, unpublished price sensitive information (with certain exemptions);</td>
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<td>□ have in place sufficient procedures, resources and controls to enable it to comply with the AIM rules;</td>
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<td>□ seek advice from its NOMAD on compliance with the AIM rules and provide the NOMAD with any information it reasonably requests or requires to carry out its own responsibilities under the rules; and</td>
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<td></td>
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<td>□ ensure that each of its directors accepts full responsibility, collectively and individually, for its compliance with the AIM rules.</td>
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</tbody>
</table>
### VIII. FOREIGN ISSUERS; VIOLATIONS

<table>
<thead>
<tr>
<th>UNITED STATES NYSE</th>
<th>UNITED STATES NASDAQ GLOBAL SELECT MARKET</th>
<th>LONDON STOCK EXCHANGE MAIN MARKET</th>
<th>HONG KONG STOCK EXCHANGE MAIN BOARD</th>
</tr>
</thead>
</table>

#### Foreign Issuers:

##### A foreign private issuer may follow home country practice in lieu of the provisions of the NYSE’s corporate governance listing standards for domestic companies, except mandatory requirements with respect to:

- disclosure of any significant differences in that annual report. All other foreign private issuers may either (i) include the statement of significant differences in an annual report filed with the SEC or (ii) make the statement of significant differences available on or through the listed company’s website. If the statement of significant differences is made available on or through the listed company’s website, the listed company must disclose fact that in its annual report filed with the SEC and provide the website address.

- CEO of each listed company must certify to NYSE annually as to any violation by the company of NYSE corporate governance listing standards; and

- submission of an executed written affirmation annually to the NYSE and the submission of an interim written affirmation as and when required by the interim written affirmation form specified by the NYSE.

A foreign private issuer that is required to file an annual report on Form 2-F with the SEC must include the statement of significant differences in such annual report. All other foreign private issuers may either (i) include the statement of significant differences in an annual report filed with the SEC or (ii) make the statement of significant differences available on or through the listed company’s website. If the statement of significant differences is made available on or through the listed company’s website, the listed company must disclose that its annual report filed with the SEC and provide the website address.

#### Foreign Issuers:

##### A foreign private issuer may follow its home country practice in lieu of the corporate governance requirements set forth in NASDAQ Marketplace Rules and the requirement to distribute annual and interim reports provided that the company shall comply with the notification of noncompliance requirement, the voting rights requirement, and the audit committee composition requirement (i.e., ensuring that its members meet the independence requirement).

A foreign private issuer maybe exempted from the Direct Registration Program requirement if it submits to NASDAQ a written statement from an independent counsel in its home country certifying that a law or regulation in the home country prohibits compliance.

A foreign private issuer that follows its home country practice pursuant to this exemption shall:

(i) submit to NASDAQ a written statement from independent counsel in such company’s home country certifying that the company’s practices are not prohibited by the home country’s laws; and

(ii) disclose in its annual reports (and in its registration statement in case of IPO) filed with the SEC each requirement from which it is exempted and describe the home country practice, if any, followed by the issuer in lieu of such requirements.

A foreign private issuer that is not required to file an annual report on Form 2-F with the SEC may provide the above mentions disclosures in English on its website in addition to, or instead of, providing these disclosures on its registration statement or annual report in which case the company’s annual report and registration statement should so state and provide the website address.

A foreign private issuer shall submit on a Form 6-K an interim balance sheet and income statement as of the end of its second quarter.

#### Violations:

- CEO of a listed company must certify to NYSE annually as to any knowledge of any violation by the company of NYSE corporate governance listing standards. CEO of each listed company must promptly notify NYSE in writing if any executive officer of the company becomes aware of any non-compliance, even if not material.

- In case of any violation of the NYSE listing standards, NYSE may issue a public reprimand letter to the violating company. For companies that repeatedly or flagrantly violate NYSE listing standards, suspension and delisting remain the ultimate penalties.

- A company must promptly notify NASDAQ if any executive officer becomes aware of any noncompliance by the issuer with the NASDAQ listing requirements.

- When NASDAQ’s Listing Qualifications Department determines that a company does not meet a listing standard, it will immediately notify the company of the deficiency by a notification of one of four types:

  (i) staff delisting determinations, which are notifications of deficiencies that, unless appealed, subject the company to immediate suspension and delisting;

  (ii) notifications of deficiencies for which a company may submit a plan of compliance for staff review;

- The FCA may suspend or cancel the trading of listed securities or, in certain circumstances, fine or publicly censure a company, its directors or persons discharging managerial responsibilities for breach of the Listing Rules, the Transparency Rules or the Market Abuse Regulation. The above sanctions are in addition to any other civil or criminal liability under other regimes, e.g., insider dealing.

- Company must state in its interim and annual reports, among other things, whether:

  (i) it has complied with the Corporate Governance Code, any deviation and considered reasons for each deviation;

  (ii) the directors have complied with the Model Code for Securities Transactions by Directors of Listed Issuers or the company’s own code on no less exacting terms and details of any non-compliance with explanation of the remedial steps taken to address such non-compliance.

#### Violations:

- CEO of a listed company must certify to NYSE annually as to any knowledge of any violation by the company of NYSE corporate governance listing standards. CEO of each listed company must promptly notify NYSE in writing if any executive officer of the company becomes aware of any non-compliance, even if not material.

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  (ii) notifications of deficiencies for which a company may submit a plan of compliance for staff review;
### VIII. FOREIGN ISSUERS; VIOLATIONS

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<th>LONDON STOCK EXCHANGE MAIN MARKET</th>
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</tr>
</thead>
<tbody>
<tr>
<td>(v) notifications of deficiencies for which a company is entitled to an automatic cure or compliance period; and (vi) public reprimand letters.</td>
<td></td>
<td></td>
<td>B. In case of breach of the Listing Rules, HKSE has the power to, among others; (ii) issue a public statement which involves criticism; (iv) to report offender’s conduct to regulatory authorities including the Commission; (vi) ban professional advisers from representing a party; (vi) require a breach to be rectified; and (vii) direct a trading halt, suspend or cancel the listing of the listed company’s securities.</td>
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<thead>
<tr>
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<tbody>
<tr>
<td><strong>UNITED STATES NYSE AMERICAN</strong></td>
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<tr>
<td>Foreign Issuers:</td>
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<tr>
<td>See summary for NYSE.</td>
</tr>
</tbody>
</table>

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**Violation:**

- See summary for NYSE.
- See summary for Global Select Market.
- If the LSE considers that a company has contravened the AIM Rules, it may fine or censure such company, publish the fact that it has been fined or censured and/or cancel the admission of its securities. The LSE does not, however, have the power to take action against the directors of any AIM company for non-compliance with the AIM Rules. These sanctions are in addition to any other civil or criminal liability under other regimes, e.g., market abuse and insider dealing.

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**Violation:**

- Save for paragraph A. (ii) described in the above summary for Main Board which is not applicable for a company listed on GEM, see summary for the Main Board.
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