



Comparative Overview: Key Listing Requirements in New York, London, and Hong Kong

June 2019

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.

© Copyright 2019 Dorsey & Whitney LLP

Table of Contents

Overview	3
Listing Standards.....	4
Operating History.....	9
Independent Directors.....	10
Board Committees; Executive Sessions.....	13
Shareholders' Approval.....	15
Audits and Periodic Reports.....	17
Related Party Transactions; Code of Conduct and Ethics.....	19
Foreign Issuers; Violations.....	21

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

1A. FINANCIAL REQUIREMENTS for Typical Operating Companies – one of two tests:

- Earnings Test** — Adjusted Pre-tax income of at least:
 - (a) \$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
 - (b) \$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 the next most recent fiscal year.

- 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.

1B. FINANCIAL REQUIREMENTS for Real Estate Investment Trusts

At least \$60 million in shareholders’ equity shown on the pro forma for the offering.

1C. FINANCIAL REQUIREMENTS for Closed-end Management Investment Companies

Market value of publicly held shares at least \$60 million.

1D. 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

1A. FINANCIAL REQUIREMENTS – one of three tests:

UNITED STATES NASDAQ GLOBAL SELECT MARKET

I. FINANCIAL REQUIREMENTS – one of four standards:

Standard 1

- Pre-tax earnings:**
 - Aggregate income from continuing operations before income taxes of at least \$11 million over the prior 3 fiscal years;
 - positive income from continuing operations before income taxes in each of the prior 3 fiscal years, and
 - at least \$2.2 million income from continuing operations before income taxes in each of 2 most recent fiscal years.

Standard 2 – Capitalization with Cash Flow

- 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;
- Market capitalization:** average market capitalization of at least \$550 million over prior 12 months; and
- Revenue:** total revenue of at least \$110 million in the previous fiscal year.

Standard 3 - Capitalization with Revenue

- Market capitalization:** average market capitalization of at least \$850 million over prior 12 months; and
- Revenue:** total revenue of at least \$90 million in the previous fiscal year.

Standard 4 – Assets with equity

- Market capitalization:** at least \$160 million;
- Total assets:** at least \$80 million and
- 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

An issuer seeking admission to trading of its securities on the LSE’s Main Market must also seek admission to the LSE’s Official List.

Premium Listing and **Standard Listing** are two listing standards.

1. 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.

2. Other Requirements (applicable to both standards):

- at least 25% of a company’s issued share capital must be held by the public (including third party institutional shareholders);
- warrants or options must not exceed 20% of the company’s total issued share capital at the time of issuance;
- a company must apply for listing of all securities of a class;
- a company’s securities must be freely transferable, eligible for electronic settlement and admitted to trading on the LSE’s Main Market;
- a company’s shares must be fully paid, free from all liens and any restriction on the right of transfer (subject to certain exceptions); and
- for a Premium Listing only, the company must appoint a sponsor for the purposes of its IPO. However, it does not need to retain a sponsor after listing (except for implementing certain transactions or certain other exceptions). 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

I. Financial Requirements – one of three tests:

- Profit Test** —
 - Profits of HK\$50 million (US\$6.4 million) in the last 3 years with HK\$20 million (US\$2.6 million) in the most recent year, and an aggregate of HK\$30 million (US\$3.8 million) in the two preceding years) and
 - market capitalization of at least HK\$500 million (US\$64.3 million) at the time of listing.
- Market Cap/ Revenue Test** —
 - Market capitalization of at least HK\$4 billion (US\$514.1 million) at the time of listing, and
 - revenue of at least HK\$500 million (US\$64.3 million) in the last audited financial year.
- Market Cap/ Revenue/Cash Flow Test** —
 - Market capitalization of at least HK\$2 billion (US\$257.1 million) at the time of listing;
 - revenue of at least HK\$500 million (US\$64.3 million) in the last audited financial year; and
 - positive cash flow from operations of at least HK\$100 million (US\$12.9 million) in aggregate for the three preceding financial years.

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;
- a 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 15% and 25% if market capitalization exceeds HK\$10 billion (US\$1.3 billion));
- at least 300 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

UNITED STATES NYSE	UNITED STATES NASDAQ GLOBAL SELECT MARKET	LONDON STOCK EXCHANGE MAIN MARKET	HONG KONG STOCK EXCHANGE MAIN BOARD
<p>☐ 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.</p> <p>☐ Valuation/Revenue Test — either</p> <p>(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</p> <p>(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.</p> <p>☐ 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.</p> <p>1B. Distribution Standards (applicable to all financial tests):</p> <p>☐ 5,000 worldwide holders of 100 or more shares;</p> <p>☐ 2.5 million publicly held shares worldwide;</p> <p>☐ \$4 closing stock price per share; and</p> <p>☐ market value of worldwide publicly-held shares of at least \$100 million (\$60 million for companies using the Affiliated Company Test).</p> <p>Note: Non-U.S. companies may also elect to qualify for listing under the domestic listing criteria Standard 1 (Domestic Standards) or Standard 2 (Alternative Listing Standards).</p>	<p>☐ at least 450 shareholders who own at least 100 shares each or at least 2,200 total shareholders;¹</p> <p>☐ 1,250,000 publicly held shares; and</p> <p>☐ market value of the publicly held shares of at least \$45 million.²</p>		<p>controlling shareholders (to be made in the prospectus at the time of listing and on ongoing basis in the annual report);</p> <p>☐ the public tranche must be fully underwritten;</p> <p>☐ the sponsors must be appointed at least two months before submission of listing application;</p> <p>☐ at least two of the executive directors must be ordinarily resident in Hong Kong; and</p> <p>☐ appointed two authorized representatives to communicate with the HKSE; the authorized representatives must be either two directors or a director and the applicant's secretary.</p> <p>III. Other Considerations</p> <p>☐ 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.</p> <p>☐ 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.</p> <p>☐ Applicants with a weighted voting right ("WVR") or seeking a listing with the same are expected to demonstrate</p>

☐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 1,100,000 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 \$110 million or a market value of publicly held shares of at least \$100 million and \$110 million in stakeholders' equity.

I. LISTING STANDARDS

UNITED STATES NYSE	UNITED STATES NASDAQ GLOBAL SELECT MARKET	LONDON STOCK EXCHANGE MAIN MARKET	HONG KONG STOCK EXCHANGE MAIN BOARD
			<p>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.</p>

I. LISTING STANDARDS

UNITED STATES NYSE AMERICAN	UNITED STATES NASDAQ GLOBAL MARKET	LONDON STOCK EXCHANGE AIM	HONG KONG STOCK EXCHANGE GEM
<p>1. Financial Requirements – one of four standards:</p> <p>Standard 1</p> <ul style="list-style-type: none"> <input type="checkbox"/> <i>Pre-tax income:</i> at least \$750,000 from continuing operations in the latest fiscal year, or in 2 of 3 most recent fiscal years. <input type="checkbox"/> <i>Market value of public float:</i> \$3 million or more. <input type="checkbox"/> <i>Minimum share price:</i> at least \$3 per share. <input type="checkbox"/> <i>Shareholders' equity:</i> at least \$4 million. <p>Standard 2</p> <ul style="list-style-type: none"> <input type="checkbox"/> <i>Market value of public float:</i> \$15 million or more. <input type="checkbox"/> <i>Minimum share price:</i> at least \$3 per share. <input type="checkbox"/> <i>Shareholders' equity:</i> at least \$4 million. <input type="checkbox"/> <i>Operating history:</i> at least 2 years. <p>Standard 3</p> <ul style="list-style-type: none"> <input type="checkbox"/> <i>Market capitalization:</i> \$50 million or greater. <input type="checkbox"/> <i>Market value of public float:</i> \$15 million or more. <input type="checkbox"/> <i>Minimum share price:</i> at least \$2 per share. <input type="checkbox"/> <i>Shareholders' equity:</i> at least \$4 million. <p>Standard 4</p> <p>a) <i>Market capitalization:</i> \$75 million; <u>or</u></p> <p>b) <i>Total assets and total revenue:</i> \$75 million or greater each in the last fiscal year, or in two of the last three fiscal years.</p> <ul style="list-style-type: none"> <input type="checkbox"/> <i>Market value of public float:</i> \$20 million or more. <input type="checkbox"/> <i>Minimum share price:</i> at least \$3 per share. <p>2. Public shareholders/ public float requirement (one of the following must be met; applicable to all four standards):</p> <ul style="list-style-type: none"> <input type="checkbox"/> At least 800 public shareholders and 500,000 shares in public distribution; or <input type="checkbox"/> At least 400 public shareholders and 1 million shares in public distribution; or <input type="checkbox"/> 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. <p>3. Foreign Issuer Exception</p> <p>Foreign issuers who do not meet the public shareholders/ public float</p>	<p>1. Financial Requirements – one of four standards:</p> <p>Income Standard:</p> <ul style="list-style-type: none"> <input type="checkbox"/> 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); <input type="checkbox"/> stockholders' equity of at least \$15 million; <input type="checkbox"/> publicly held shares with market value of at least \$8 million; and <input type="checkbox"/> at least 3 registered and active market makers. <p>Equity Standard:</p> <ul style="list-style-type: none"> <input type="checkbox"/> stockholders' equity of at least \$30 million; <input type="checkbox"/> publicly held shares with market value of at least \$18 million; <input type="checkbox"/> at least 3 registered and active market makers; and <input type="checkbox"/> at least a 2-year operating history. <p>Market Value Standard:</p> <ul style="list-style-type: none"> <input type="checkbox"/> listed securities with market value of at least \$75 million; <input type="checkbox"/> publicly held shares with market value of at least \$20 million; and <input type="checkbox"/> at least 4 registered and active market makers. <p>Total Assets/Total Revenue Standard:</p> <ul style="list-style-type: none"> <input type="checkbox"/> total assets and total revenue of at least \$75 million each in the most recently completed fiscal year (or 2 of the 3 most recently completed fiscal years); <input type="checkbox"/> publicly held shares with market value of at least \$20 million; and <input type="checkbox"/> at least 4 registered and active market makers. <p>2. Liquidity Requirements (applicable to all four standards):</p> <ul style="list-style-type: none"> <input type="checkbox"/> minimum bid price of at least \$4 per share; <input type="checkbox"/> at least 1.1 million publicly held shares; and <input type="checkbox"/> at least 400 shareholders who own at least 100 shares each. 	<p>A company must comply with the LSE's AIM Rules. There is no obligation to comply with the LSE's Admission and Disclosure Standards.</p> <p>There is only one listing standard for AIM.</p> <p>1. Financial Requirements:</p> <ul style="list-style-type: none"> <input type="checkbox"/> No minimum market capitalization. <input type="checkbox"/> Company must have sufficient working capital for its present requirements that is for at least 12 months from the date of admission. <input type="checkbox"/> 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. <p>2. Other Requirements:</p> <p>A company must appoint and retain a nominated adviser (NOMAD) (from the list of advisers approved by the LSE) and a broker.</p> <p>Prior to admission to trading, a NOMAD must confirm to the LSE that:</p> <ul style="list-style-type: none"> <input type="checkbox"/> the company's directors have received advice and guidance as to the company's responsibilities and obligations under the AIM Rules; <input type="checkbox"/> 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; <input type="checkbox"/> in its opinion, the NOMAD is satisfied that the company and its securities are appropriate to be admitted to AIM; and <input type="checkbox"/> it will comply with the AIM Rules in its role as nominated adviser to the company. 	<p>1. Financial Requirements:</p> <ul style="list-style-type: none"> <input type="checkbox"/> <i>Market capitalization:</i> at least HK\$150 million (US\$19.3 million) at the time of listing; and <input type="checkbox"/> <i>Cash flow:</i> positive cash flow from operating activities of at least HK\$30 million (US\$3.9 million) in aggregate for two preceding financial years. <p>1B. Other Requirements:</p> <p>At the time of listing, a company must have:</p> <ul style="list-style-type: none"> <input type="checkbox"/> substantially the same management as for the two full financial years preceding the listing; <input type="checkbox"/> the ownership continuity and control for at least the last audited financial year; <input type="checkbox"/> market capitalization of at least HK\$45 million (US\$5.8 million) held by the public at the time of listing; <input type="checkbox"/> in case of listing of options, warrants or similar rights, market capitalization of at least HK\$6 million (US\$0.8 million); <input type="checkbox"/> 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); <input type="checkbox"/> at least 100 shareholders at the time of listing; <input type="checkbox"/> no more than 50% of publicly held securities beneficially owned by three largest public shareholders; <input type="checkbox"/> appointed a sponsor to assist with application for listing at least two months before submission of application; <input type="checkbox"/> appointed two authorized representatives to communicate with the HKSE; the representatives do not have to be resident in Hong Kong; and <input type="checkbox"/> 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. <p>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.</p>
	NASDAQ CAPITAL MARKET		
	<p>1. Financial Requirements – one of three standards:</p> <p>Equity Standard:</p> <ul style="list-style-type: none"> <input type="checkbox"/> stockholders' equity of at least \$5 million; <input type="checkbox"/> publicly held shares with a market value of at least \$15 million; and <input type="checkbox"/> at least 2-year operating history. <p>Market Value of Listed Securities Standard:</p> <ul style="list-style-type: none"> <input type="checkbox"/> stockholders' equity of at least \$4 million; <input type="checkbox"/> publicly held shares with a market value of at least \$15 million; and <input type="checkbox"/> listed securities with a market value of at least \$50 million. 		

I. LISTING STANDARDS

UNITED STATES NYSE AMERICAN	UNITED STATES NASDAQ GLOBAL MARKET	LONDON STOCK EXCHANGE AIM	HONG KONG STOCK EXCHANGE GEM
<p>requirement described above may qualify with the following:</p> <ul style="list-style-type: none"> <input type="checkbox"/> 800 round-lot public shareholders worldwide; <input type="checkbox"/> 1 million publicly held shares worldwide; and <input type="checkbox"/> \$3 million market value of public float worldwide. 	<p>Net Income Standard:</p> <ul style="list-style-type: none"> <input type="checkbox"/> stockholders' equity of at least \$4 million; <input type="checkbox"/> publicly held shares with a market value of at least \$5 million; and <input type="checkbox"/> net income from continuing operations of \$750,000 in the last complete fiscal year (or 2 of the last 3 fiscal years). <p>2. Liquidity Requirements (applicable to all three standards):</p> <ul style="list-style-type: none"> <input type="checkbox"/> minimum bid price of at least \$4 per share; OR <ul style="list-style-type: none"> <input type="checkbox"/> minimum closing price of at least \$3 per share, if Equity Standard on Net Income Standard is met; OR <input type="checkbox"/> minimum closing price of at least \$2 per share if Market Value of Listed Securities Standard is met. <p>provided that, to qualify under the closing price alternative, the company must also have:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Net tangible assets in excess of \$2 million (if the company has been in continuous operation for at least 3 years); or <input type="checkbox"/> Net tangible assets in excess of \$5 million (if the company has been in continuous operation for less than 3 years); or <input type="checkbox"/> Average revenue of at least \$6 million for the last 3 years. <ul style="list-style-type: none"> <input type="checkbox"/> at least 1 million publicly held shares (or in the case of ADRs, at least 400,000 issued); <input type="checkbox"/> at least 300 shareholders who own at least 100 shares each; and <input type="checkbox"/> at least 3 registered and active market makers. 		

II. OPERATING HISTORY			
UNITED STATES NYSE	UNITED STATES NASDAQ GLOBAL SELECT MARKET	LONDON STOCK EXCHANGE MAIN MARKET	HONG KONG STOCK EXCHANGE MAIN BOARD
See the Financial Requirements above.	No minimum operating history requirements.	<p>1. Premium Listing – a company must have:</p> <ul style="list-style-type: none"> <input type="checkbox"/> 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; <input type="checkbox"/> historical financial information representing at least 75% of the company's business; <input type="checkbox"/> control over the majority of its assets (and have done so for at least the period covered by the required accounts); and <input type="checkbox"/> an independent business as its main activity. <p>Notes:</p> <ul style="list-style-type: none"> <input type="checkbox"/> 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. <input type="checkbox"/> An investment entity may seek a Premium Listing only. Requirements for investment entities are different. <p>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.</p>	<p>At least a three-year trading record, subject to certain limited exceptions:</p> <ul style="list-style-type: none"> <input type="checkbox"/> for a company qualifying under the market capitalization/revenue test, HKSE may accept a shorter period if: <ul style="list-style-type: none"> <input type="checkbox"/> 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 <input type="checkbox"/> it has operated under substantially the same management for the most recent audited financial year. <input type="checkbox"/> 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. <input type="checkbox"/> 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.
II. OPERATING HISTORY			
UNITED STATES NYSE AMERICAN	UNITED STATES NASDAQ GLOBAL MARKET / CAPITAL MARKET	LONDON STOCK EXCHANGE AIM	HONG KONG STOCK EXCHANGE GEM
<ul style="list-style-type: none"> <input type="checkbox"/> <i>Standard 2</i>: at least 2 years. <input type="checkbox"/> <i>Other Standards</i>: no minimum operating history requirements. 	<ul style="list-style-type: none"> <input type="checkbox"/> <i>Equity Standard</i>: at least 2 years. <input type="checkbox"/> <i>Other Standards</i>: no minimum operating history requirements. 	<p>No trading record is required.</p> <p>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.</p>	<p>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:</p> <ul style="list-style-type: none"> <input type="checkbox"/> 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.

III. INDEPENDENT DIRECTORS

UNITED STATES NYSE	UNITED STATES NASDAQ GLOBAL SELECT MARKET	LONDON STOCK EXCHANGE MAIN MARKET	HONG KONG STOCK EXCHANGE MAIN BOARD
<ul style="list-style-type: none"> <input type="checkbox"/> A majority of the board must be comprised of independent directors within 1 year of the listing date. <input type="checkbox"/> 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). <input type="checkbox"/> A director is not independent if the director: <ul style="list-style-type: none"> <input type="checkbox"/> 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); <input type="checkbox"/> 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; <input type="checkbox"/> 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; <input type="checkbox"/> (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 <input type="checkbox"/> 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. 	<ul style="list-style-type: none"> <input type="checkbox"/> A majority of the board must be comprised of independent directors. <input type="checkbox"/> “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. <input type="checkbox"/> A person is not considered independent if the director: <ul style="list-style-type: none"> <input type="checkbox"/> is, or at any time during the past 3 years was, employed by the company; <input type="checkbox"/> accepted, or who has a family member who accepted, any compensation from the company in excess of \$120,000 during any period of 12 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; <input type="checkbox"/> 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; <input type="checkbox"/> 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. <input type="checkbox"/> is, or has a family member who is, employed as an executive officer of another entity where at any time during the past 3 years any of the executive officers of the company served on the compensation committee of such other entity; or <input type="checkbox"/> 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. 	<ul style="list-style-type: none"> <input type="checkbox"/> The UK Corporate Governance Code recommends that at least half the members of the board, excluding the chairman, should be independent non-executive directors. <input type="checkbox"/> One of the independent non-executive directors should be appointed senior independent director. <input type="checkbox"/> The chairman of the board should be independent on appointment. <input type="checkbox"/> The company’s annual report and accounts should identify the non-executive directors whom the board determines to be independent. <input type="checkbox"/> A director is not independent if the director: <ul style="list-style-type: none"> <input type="checkbox"/> has been an employee of the company within the last 5 years; <input type="checkbox"/> has had a material business relationship with the company within the last 3 years; <input type="checkbox"/> receives additional remuneration from the company other than a director’s fee; <input type="checkbox"/> has close family ties with company’s advisers, directors or senior employees; <input type="checkbox"/> 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; <input type="checkbox"/> represents a significant shareholder; <input type="checkbox"/> holds cross-directorships; or <input type="checkbox"/> has served on the board for more than 9 years. 	<ul style="list-style-type: none"> <input type="checkbox"/> Company’s board must have at least three independent non-executive directors [3.10]. <input type="checkbox"/> At least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise. <input type="checkbox"/> Independent non-executive directors must constitute one-third of the company’s board. <input type="checkbox"/> A director is not independent if the director: <ul style="list-style-type: none"> <input type="checkbox"/> holds more than 1% of the company’s total issued share capital; <input type="checkbox"/> 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; <input type="checkbox"/> 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 <ul style="list-style-type: none"> (i) the company, its holding company or any of their respective subsidiaries or core connected persons; or (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; <input type="checkbox"/> currently, or within one year immediately prior to the date of the person’s proposed appointment, has or had a material interest in any principal business activity of or is involved in any material business dealings with the company, its holding company or their respective subsidiaries or with any core connected persons of the company; <input type="checkbox"/> 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; <input type="checkbox"/> 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; <input type="checkbox"/> 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;

III. INDEPENDENT DIRECTORS			
UNITED STATES NYSE	UNITED STATES NASDAQ GLOBAL SELECT MARKET	LONDON STOCK EXCHANGE MAIN MARKET	HONG KONG STOCK EXCHANGE MAIN BOARD
			<ul style="list-style-type: none"> o is financially dependent on the company, its holding company or any of their respective subsidiaries or core connected persons of the company; and o 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.

III. INDEPENDENT DIRECTORS			
UNITED STATES NYSE AMERICAN	UNITED STATES NASDAQ GLOBAL MARKET / CAPITAL MARKET	LONDON STOCK EXCHANGE AIM	HONG KONG STOCK EXCHANGE GEM
<ul style="list-style-type: none"> □ 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: <ul style="list-style-type: none"> o 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); o 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; 	See summary for Global Select Market.	<p>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.</p> <p>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.</p> <p>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.</p>	See summary for Main Board.

III. INDEPENDENT DIRECTORS

UNITED STATES NYSE AMERICAN	UNITED STATES NASDAQ GLOBAL MARKET / CAPITAL MARKET	LONDON STOCK EXCHANGE AIM	HONG KONG STOCK EXCHANGE GEM
<ul style="list-style-type: none"> o 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; o 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; o 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 o 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. 			

IV. BOARD COMMITTEES; EXECUTIVE SESSIONS

UNITED STATES NYSE	UNITED STATES NASDAQ GLOBAL SELECT MARKET	LONDON STOCK EXCHANGE MAIN MARKET	HONG KONG STOCK EXCHANGE MAIN BOARD
<p>Audit Committee:</p> <ul style="list-style-type: none"> <input type="checkbox"/> A company must have a qualified audit committee of at least 3 directors. <input type="checkbox"/> Each member shall be financially literate. <input type="checkbox"/> At least one member must have accounting or related financial management expertise. <input type="checkbox"/> 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. <input type="checkbox"/> A company must make its audit committee charter available on or through its website. <p>Other Committees:</p> <ul style="list-style-type: none"> <input type="checkbox"/> A company must have a nominating/ corporate governance committee and a compensation committee, each composed entirely of independent directors. <input type="checkbox"/> 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. <p>Executive Sessions:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Board of Director meetings to be held on at least a quarterly basis. <input type="checkbox"/> A company must <ul style="list-style-type: none"> <input type="checkbox"/> hold regular executive sessions of non-management directors without the presence of the management or <input type="checkbox"/> hold regular executive sessions of independent directors only. <input type="checkbox"/> 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. <input type="checkbox"/> Audit committee must meet on at least a quarterly basis. <p>Foreign Private Issuer Exemption</p> <p>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.</p>	<p>Audit Committee:</p> <ul style="list-style-type: none"> <input type="checkbox"/> A company must have an audit committee of at least 3 members, each of whom must: <ul style="list-style-type: none"> <input type="checkbox"/> be independent (both under the NASDAQ rules and Rule 10A-3 of the Exchange Act); <input type="checkbox"/> not have participated in the preparation of the company's financial statements or any of its current subsidiaries during the past 3 years; and <input type="checkbox"/> be able to read and understand fundamental financial statements. <input type="checkbox"/> 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. <input type="checkbox"/> 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 listing and be composed of independent directors only within 1 year of the date of listing. <p>Other Committees:</p> <ul style="list-style-type: none"> <input type="checkbox"/> A company must have a compensation committee of at least 2 independent members. <input type="checkbox"/> A company may choose to adopt a nomination committee comprised solely of independent directors or may instead rely upon a majority of the independent directors operating in executive session to discharge the relevant responsibilities. <input type="checkbox"/> If the company adopts a compensation committee and/or a nomination committee, if listing in connection with an IPO, each committee must have at least one independent member at the time of listing, a majority of independent members within 90 days of listing and all independent members within 1 year from the date of the listing. <p>Executive Sessions:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Independent directors must have regularly scheduled meetings at which only independent directors are present. <input type="checkbox"/> Executive sessions should occur at least twice a year or more frequently, in conjunction with regularly scheduled board meetings. 	<p>Audit Committee:</p> <ul style="list-style-type: none"> <input type="checkbox"/> The 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. <input type="checkbox"/> At least one member of the audit committee should have recent and relevant financial experience. <p>Other Committees:</p> <ul style="list-style-type: none"> <input type="checkbox"/> 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. <input type="checkbox"/> Company's 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. <input type="checkbox"/> The committees' terms of reference should be made available on the company's website. <p>Executive Sessions:</p> <ul style="list-style-type: none"> <input type="checkbox"/> There is no specified minimum number of meetings for the board or for management. <input type="checkbox"/> The board should meet sufficiently regularly to discharge its duties effectively. <input type="checkbox"/> The audit committee must meet at least 3 times a year. <input type="checkbox"/> The remuneration committee should meet at least twice a year. <input type="checkbox"/> The nomination committee should meet at least twice a year or otherwise as required. 	<p>Audit Committee:</p> <ul style="list-style-type: none"> <input type="checkbox"/> A company must have an audit committee of at least three non-executive directors, a majority of whom must be independent. The audit committee must be chaired by an independent non-executive director. <input type="checkbox"/> At least one member must be an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise. <p>Other Committees:</p> <ul style="list-style-type: none"> <input type="checkbox"/> A company must have a remuneration committee chaired by an independent non-executive director and comprising a majority of independent non-executive directors. The board of directors must approve and provide written terms of reference for the remuneration committee which clearly establish its authority and duties. <input type="checkbox"/> A company is encouraged, but not obliged, to set up a nomination committee chaired by the chairman of the board or an independent non-executive director and comprised of a majority of independent non-executive directors. <input type="checkbox"/> The nomination committee should review the structure, size and composition of the board at least annually and make recommendations on any proposed changes to the board to complement the company's corporate strategy. <p>Executive Sessions:</p> <ul style="list-style-type: none"> <input type="checkbox"/> A company's board should meet regularly and at least four times a year at approximately quarterly intervals. <input type="checkbox"/> A company not having regular board meetings must disclose such fact and give reasons in its annual and interim reports. <input type="checkbox"/> 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

UNITED STATES NYSE AMERICAN	UNITED STATES NASDAQ GLOBAL MARKET/CAPITAL MARKET	LONDON STOCK EXCHANGE AIM	HONG KONG STOCK EXCHANGE GEM
<p>Audit Committee:</p> <ul style="list-style-type: none"> □ A company must have a qualified audit committee of at least 3 directors, each of whom: <ul style="list-style-type: none"> - satisfies the independence standards specified in the NYSE rules and Rule 10A-3 of the Exchange Act; - 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 - is able to read and understand fundamental financial statements. □ 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). <p>Other Committees:</p> <ul style="list-style-type: none"> □ 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. <p>Executive Sessions:</p> <ul style="list-style-type: none"> □ 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. 	<p>See summary for NASDAQ Global Select Market.</p>	<p>Audit Committee:</p> <p>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.</p> <p>Other Committees:</p> <ul style="list-style-type: none"> □ 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. □ 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. <p>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.</p> <p>Executive Sessions:</p> <ul style="list-style-type: none"> □ 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. □ The audit committee should meet as required to discharge its duties. There is no specified minimum number of meetings. □ It is expected that the remuneration committee will meet at least twice each year. 	<p>Audit Committee:</p> <p>See summary for Main Board,</p> <p>Other Committees:</p> <p>See summary for Main Board.</p> <p>Executive Sessions:</p> <p>See summary for Main Board.</p>

V. SHAREHOLDERS' APPROVAL

UNITED STATES NYSE	UNITED STATES NASDAQ GLOBAL SELECT MARKET	LONDON STOCK EXCHANGE MAIN MARKET	HONG KONG STOCK EXCHANGE MAIN BOARD
<p>Shareholder approval is required for, among others:</p> <ul style="list-style-type: none"> <input type="checkbox"/> adoption of all equity-compensation plans and any material revisions thereto (with certain exceptions); <input type="checkbox"/> 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; <input type="checkbox"/> issuance that will result in a change of control of the issuer; or <input type="checkbox"/> issuance of common stock, or of securities convertible into or exercisable for common stock, to: (1) director, officer or substantial security holder of the company (a "Related Party"); (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 number of shares of common stock or the voting power outstanding before the issuance). 	<p>Shareholder approval prior to an issuance of securities is required:</p> <ul style="list-style-type: none"> <input type="checkbox"/> in connection with acquisition of the stock or assets of another company if: <ul style="list-style-type: none"> (i) due to issuance of common stock, or securities convertible into or exercisable for common stock, other than a public offering for cash: <ul style="list-style-type: none"> a. 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 b. the number of shares of common stock to be issued is or will be equal to or in excess of 20% of the number of shares or common stock outstanding before the issuance; or (ii) any 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(s) and issuance of common stock, or securities convertible into or exercisable for common stock, could result in an increase in outstanding common shares or voting power of 5% or more; or <input type="checkbox"/> if issuance will result in a change of control of the issuer; <input type="checkbox"/> if a stock option or purchase plan is to be established or materially amended or other equity compensation arrangement made or materially amended, pursuant to which stock may be acquired by officers, directors, employees, or consultants (with certain exceptions); and <input type="checkbox"/> in connection with a transaction, other than a public offering, involving the sale or issuance of common stock (or securities convertible into or exercisable for common stock): <ul style="list-style-type: none"> c. which alone or together with sales by officers, directors or substantial shareholders, equals 20% or more of the common stock or 20% or more of the voting power outstanding before the issuance, and d. the price of the common stock is less than the lower of: <ul style="list-style-type: none"> e. the closing price immediate preceding the signing of the binding agreement; or f. the average closing price for the 5 trading days immediately preceding the signing of the binding agreement. 	<p>For a company with Premium Listing, shareholder approval is required for, among others:</p> <ul style="list-style-type: none"> <input type="checkbox"/> 'significant transactions' (so classified under 'class tests' which assess size of the transaction by certain percentage ratios); <input type="checkbox"/> reverse take-overs; <input type="checkbox"/> cancellation of listing (requires 75% or more of votes cast at a general meeting); <input type="checkbox"/> disapplication of pre-emption rights of shareholders in relation to any proposed issue of equity shares for cash; <input type="checkbox"/> adoption of an employee share scheme or long term incentive scheme (subject to certain exceptions); <input type="checkbox"/> 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; <input type="checkbox"/> an issuance of shares pursuant to an offer or placing at a discount of more than 10% of the market price; <input type="checkbox"/> a purchase the company's own shares other than by way of tender offer to all shareholders of the relevant class; <input type="checkbox"/> transfer from Premium Listing to Standard Listing; or <input type="checkbox"/> certain related party transactions. <p>Note: None of the above applies to a company with a Standard Listing.</p>	<p>Shareholders' approval is required for, among others:</p> <ul style="list-style-type: none"> <input type="checkbox"/> connected transactions not exempted from shareholders' approval, major transactions, very substantial disposals and acquisitions (determined by percentage ratios) and reverse takeovers; <input type="checkbox"/> 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: <ul style="list-style-type: none"> (i) is for a duration that may exceed three years; or (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. <input type="checkbox"/> granting general mandate to issue or repurchase shares; <input type="checkbox"/> 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); <input type="checkbox"/> directors allotting voting shares if it would effectively alter control of the company, even if under general mandate; <input type="checkbox"/> granting of warrants to subscribe for equity securities not under a general mandate; <input type="checkbox"/> 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; <input type="checkbox"/> adoption of share option scheme of a listed company or any of its subsidiaries, and its material alteration; <input type="checkbox"/> granting further options to share option scheme participant resulting in the securities issued and to be issued upon exercise of all options granted and to be granted to such person in 12-month period up to and including the date of such further grant representing in aggregate over 1% of the relevant class of securities in issue; <input type="checkbox"/> withdrawal from primary listing on HKSE; <input type="checkbox"/> privatization by scheme of arrangements or capital organization under the Takeovers Code; <input type="checkbox"/> purchase by the company of its own shares; <input type="checkbox"/> rights issue which would increase either the issued share capital or the market capitalization of the company by more than 50%; <input type="checkbox"/> open offer:

V. SHAREHOLDERS' APPROVAL			
UNITED STATES NYSE	UNITED STATES NASDAQ GLOBAL SELECT MARKET	LONDON STOCK EXCHANGE MAIN MARKET	HONG KONG STOCK EXCHANGE MAIN BOARD
			<ul style="list-style-type: none"> (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. <p><input type="checkbox"/> 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).</p>
V. SHAREHOLDERS' APPROVAL			
UNITED STATES NYSE AMERICAN	UNITED STATES NASDAQ GLOBAL MARKET/CAPITAL MARKET	LONDON STOCK EXCHANGE AIM	HONG KONG STOCK EXCHANGE GEM
<p>Shareholder approval is required for, among others:</p> <ul style="list-style-type: none"> <input type="checkbox"/> 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); <input type="checkbox"/> 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; <input type="checkbox"/> issuance resulting in a change of control, including reverse takeover; <input type="checkbox"/> 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. 	See summary for NASDAQ Global Select Market.	<p>Shareholder approval is required for, among others:</p> <ul style="list-style-type: none"> <input type="checkbox"/> a reverse take-over; <input type="checkbox"/> disposals resulting in a fundamental change in business; <input type="checkbox"/> cancellation of listing (requires 75% or more of votes cast at a general meeting); <input type="checkbox"/> if an investing company, any amendments to the investing policy; <input type="checkbox"/> 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. 	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).

VI. AUDITS AND PERIODIC REPORTS

UNITED STATES NYSE	UNITED STATES NASDAQ GLOBAL SELECT MARKET	LONDON STOCK EXCHANGE MAIN MARKET	HONG KONG STOCK EXCHANGE MAIN BOARD
<p>Audits:</p> <p>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.</p>	<p>Audits:</p> <p>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.</p>	<p>Audits:</p> <p>Annual financial statements must be audited and should make clear which information in those statements has been audited and which has not.</p> <p><u>EEA issuers:</u></p> <p>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.</p> <p>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.</p> <p><u>Non-EEA issuers:</u></p> <p>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.</p> <p>US issuers are exempt provided they are subject to specific reporting requirements under the US Securities Act.</p> <p>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.</p>	<p>Audits:</p> <p>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:</p> <ul style="list-style-type: none"> (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.
<p>Periodic Reports:</p> <p>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.³</p> <p>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.</p>	<p>Periodic Reports:</p> <p>A company must make available to shareholders an annual report containing audited financial statements within a reasonable period of time following the filing of the annual report with the SEC.</p> <p>While a company is not required to distribute interim reports, a company that distributes interim reports to shareholders shall distribute such reports to both registered and beneficial shareholders. Each company that is not a limited partnership and is subject to Rule 13a-13 of the US Securities Act shall make available quarterly reports including statements of operating results to shareholders either prior to or as soon as practicable following the company's filing of Form 10-Q.</p> <p>For foreign private issuers, please refer to the "Foreign Private Issuers" section below.</p>	<p>Periodic Reports:</p> <p>In addition to publishing its annual report and accounts, each company must also publish a half-yearly report on a group basis for the first 6 months of each financial year or period. These interim financial statements need not be audited.</p> <p>The report must be presented and prepared in a form consistent with that which will be adopted in the company's annual accounts, having regard to the applicable accounting standards.</p> <p>An interim management statement (IMS) must also be published during the first and second 6 months of a financial year, in each case in the period between 10 weeks after the beginning, and 6 weeks before the end, of the relevant 6 month period. IMS must provide an explanation of material events and transactions that have taken place during the relevant period and their impact on the financial position of the company and its controlled undertakings, including a general description of the group's financial position and performance.</p>	<p>Periodic Reports:</p> <p>A company must send annual and half-yearly reports to every member of the company and every other holder of its listed securities.</p>

³ 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 the US proxy rules, is not required to issue the press release or post the undertaking required above.

VI. AUDITS AND PERIODIC REPORTS

UNITED STATES NYSE AMERICAN	UNITED STATES NASDAQ GLOBAL MARKET/CAPITAL MARKET	LONDON STOCK EXCHANGE AIM	HONG KONG STOCK EXCHANGE GEM
<p>Audits: 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.</p>	<p>Audits: See summary for Global Select Market.</p>	<p>Audits: Annual financial statements must be audited. <u>EEA issuers:</u> AIM companies incorporated in an EEA state, the Channel Islands or the Isle of Man must prepare annual accounts in accordance with IFRS. Where, at the end of the relevant financial period, such company is not a parent company, it may prepare its accounts either in accordance with IFRS or in accordance with the accounting standards applicable to that company due to its country of incorporation. <u>Non-EEA issuers:</u> The annual accounts of an AIM company incorporated in a non-EEA state must be prepared in accordance with IFRS, US GAAP, Canadian GAAP, Australian IFRS or Japanese GAAP. The accounts must disclose any transaction with a related party where any of the class tests exceed 0.25% (specifying the identity of the related party, consideration for the transaction and details of each director's remuneration for that year).</p>	<p>Audits: See summary for Main Board.</p>
<p>Periodic Reports: See summary for NYSE.</p>	<p>Periodic Reports: See summary for Global Select Market.</p>	<p>Periodic Reports: In addition to the annual accounts, a company must prepare half-yearly unaudited reports. The report must be presented and prepared in a form consistent with that which will be adopted in the company's annual accounts, having regard to the applicable standards.</p>	<p>Periodic Reports: A company must prepare annual financial statements, half-year reports and quarterly reports. A company must send such annual financial statements or summary financial report, as applicable, to every members of the company and every other holder of its listed securities.</p>

VII. RELATED PARTY TRANSACTIONS; CODE OF CONDUCT AND ETHICS

UNITED STATES NYSE	UNITED STATES NASDAQ GLOBAL SELECT MARKET	LONDON STOCK EXCHANGE MAIN MARKET	HONG KONG STOCK EXCHANGE MAIN BOARD
<p>Related Party Transactions:</p> <p>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.</p>	<p>Related Party Transactions:</p> <p>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.</p>	<p>Related Party Transactions:</p> <p>A company with a Premium Listing must seek shareholder approval before it can enter into certain transactions or arrangements with a related party in which applicable percentage ratios under the class tests exceed 5%. If each of the percentage ratios is less than 5% but one of the percentage ratios exceeds 0.25%, a listed company must inform the FCA, obtain written confirmation that the terms of the transaction are fair and reasonable so far as the shareholders of the listed company are concerned from the sponsor and publish information on the transaction in its next annual report and accounts.</p>	<p>Related Party Transactions:</p> <p>A company may be required to obtain approval of its shareholders for any 'connected transaction' (unless such transaction is exempted from shareholders' approval under the Listing Rules). Connected transaction may need to be announced publicly and information circular must be sent to shareholders.</p> <p>If in doubt as to whether a proposed transaction is 'connected', it is advisable that a company consult with HKSE.</p>
<p>Code of Conduct and Ethics:</p> <p>Company must:</p> <ul style="list-style-type: none"> <input type="checkbox"/> adopt and disclose a code of business conduct and ethics for directors, officers and employees; and <input type="checkbox"/> promptly disclose any waivers of the code for directors or executive officers. <p>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.</p> <p>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.</p>	<p>Code of Conduct and Ethics:</p> <p>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.</p> <p>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.</p> <p>Foreign private issuers must disclose such waivers by distributing a press release or including disclosure in a Form 6-K or in the next Form 20-F or Form 40-F filed with the SEC.</p> <p>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.</p>	<p>Code of Conduct and Ethics:</p> <p>The principal recommendations for the corporate governance of companies with a Premium Listing are contained in the UK Corporate Governance Code. As a matter of law, a listed company is not required to comply with the UK Corporate Governance Code. However, the Listing Rules require that a listed company with a Premium Listing discloses in its annual report and accounts details of its compliance with the UK Corporate Governance Code or identifies and explains the reasons for non-compliance – the "comply or explain" approach.</p> <p>A company with a Standard Listing must make similar disclosures in its directors' report as to its applicable corporate governance regime and compliance.</p> <p>In practice, all companies should aspire to comply with the UK Corporate Governance Code wherever practicable to do so.</p> <p>In addition to the "comply or explain" requirements of the UK Corporate Governance Code, a company with a Premium Listing should adopt a dealing code (which reflects restrictions imposed by the Market Abuse Regulation on how a company's directors and senior management can deal in the company's securities).</p> <p>Further, the Listing Rules set out principles which apply to every company with a Premium Listing in respect of its obligations as a listed company under the Listing Rules, the Disclosure Guidance and Transparency Rules (DTRs) and the Market Abuse Regulation.</p>	<p>Code of Conduct and Ethics:</p> <p>Company is expected to comply with the HKSE Corporate Governance Code. If it chooses to deviate from the Code, it must disclose such deviation and reasons in the annual and interim reports and in the Corporate Governance Report. A company may also devise its own code on corporate governance practices.</p> <p>Each director must comply with the Model Code for Securities Transactions by Directors of Listed Issuers under the HKSE Listing Rules, or the company's own code on no less stringent terms.</p> <p>Directors are expected to be guided by "A Guide on Directors' Duties" issued by the Companies Registry, the Guidelines for Directors and the Guide for Independent Non-executive Directors published by the Hong Kong Institute of Directors.</p>

VII. RELATED PARTY TRANSACTIONS; CODE OF CONDUCT AND ETHICS

<p align="center">UNITED STATES NYSE AMERICAN</p>	<p align="center">UNITED STATES NASDAQ GLOBAL MARKET/CAPITAL MARKET</p>	<p align="center">LONDON STOCK EXCHANGE AIM</p>	<p align="center">HONG KONG STOCK EXCHANGE GEM</p>
<p>Related Party Transactions: 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.</p>	<p>Related Party Transactions: See summary for Global Select Market.</p>	<p>Related Party Transactions: 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.</p>	<p>Related Party Transactions: See summary for Main Board.</p>
<p>Code of Conduct and Ethics: 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.</p>	<p>Code of Conduct and Ethics: See summary for Global Select Market.</p>	<p>Code of Conduct and Ethics: 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. A company must:</p> <ul style="list-style-type: none"> <input type="checkbox"/> 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; <input type="checkbox"/> 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); <input type="checkbox"/> have in place sufficient procedures, resources and controls to enable it to comply with the AIM rules; <input type="checkbox"/> 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 <input type="checkbox"/> ensure that each of its directors accepts full responsibility, collectively and individually, for its compliance with the AIM rules. 	<p>Code of Conduct: See summary for Main Board.</p>

VIII. FOREIGN ISSUERS; VIOLATIONS

UNITED STATES NYSE	UNITED STATES NASDAQ GLOBAL SELECT MARKET	LONDON STOCK EXCHANGE MAIN MARKET	HONG KONG STOCK EXCHANGE MAIN BOARD
<p>Foreign Issuers:</p> <p>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:</p> <ul style="list-style-type: none"> □ audit committees; □ disclosure of any significant ways in which its corporate governance practices differ from those followed by domestic companies under NYSE listing standards, □ the CEO promptly notifying the NYSE in writing after any executive officer of the company becomes aware of any non-compliance with any applicable provisions of the NYSE’s 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. <p>A foreign private issuer that is required to file an annual report on Form 20-F with the SEC must include the statement of 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 that fact in its annual report filed with the SEC and provide the website address.</p>	<p>Foreign Issuers:</p> <p>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).</p> <p>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.</p> <p>A foreign private issuer that follows its home country practice pursuant to this exemption shall:</p> <ul style="list-style-type: none"> (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. <p>A foreign private issuer that is not required to file an annual report on Form 20-F with the SEC may provide the above mentioned 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.</p> <p>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.</p>	<p>Foreign Issuers:</p> <p>The LSE Listing Rules generally apply equally to overseas issuers as they do to UK issuers.</p> <p>UK legislative standards referred to in the Listing Rules generally extend to overseas companies. It is best practice to comply with certain aspects of English law and investor guidelines (for example, corporate governance and pre-emption rights for shareholders).</p>	<p>Foreign Issuers:</p> <p>For admission to listing, HKSE recognizes the following jurisdictions of incorporation of overseas issuers:</p> <ul style="list-style-type: none"> • Hong Kong, Bermuda, the Cayman Islands or the People’s Republic of China; and • All Australian states, Brazil, the British Virgin Islands, the Canadian provinces of Alberta, British Columbia and Ontario, Cyprus, France, Germany, Guernsey, Isle of Man, Italy, Japan, Jersey, the Republic of Korea, Labuan, Luxembourg, Singapore, United Kingdom and the United States of America, States of California and Delaware. <p>Other jurisdictions are accepted on a case by case basis.</p> <p>HKSE’s Joint Policy regarding the Listing of Overseas Companies streamlines procedures for listing of the overseas issuers.</p> <p>The Main Board Listing Rules apply to overseas issuers as they do to Hong Kong issuers, subject to additional requirements, modifications or exceptions set out in Chapter 19 of the Main Board Listing Rules, such as the requirement to include in the listing document a summary of the constitutive documents of the overseas issuer and the relevant regulatory provisions (statutory or otherwise) of the jurisdiction in which the overseas issuer is incorporated or otherwise established.</p> <p>A separate set of rules applicable to the issuers incorporated in the PRC is set in Chapter 19A of the Main board Listing Rules.</p>
<p>Violations:</p> <p>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.</p> <p>In case of any violation of the NYSE listing standards, NYSE may issue a public reprimand letter to the violating company.</p> <p>For companies that repeatedly or flagrantly violate NYSE listing standards, suspension and delisting remain the ultimate penalties.</p>	<p>Violations:</p> <p>A company must promptly notify NASDAQ if any executive officer becomes aware of any noncompliance by the issuer with the NASDAQ listing requirements.</p> <p>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:</p> <ul style="list-style-type: none"> (iii) staff delisting determinations, which are notifications of deficiencies that, unless appealed, subject the company to immediate suspension and delisting; (iv) notifications of deficiencies for which a company may submit a plan of compliance for staff review; 	<p>Violation:</p> <p>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.</p> <p>The above sanctions are in addition to any other civil or criminal liability under other regimes, e.g., insider dealing.</p>	<p>Violation:</p> <p>A. Company must state in its interim and annual reports, among other things, whether:</p> <ul style="list-style-type: none"> (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.

VIII. FOREIGN ISSUERS; VIOLATIONS			
UNITED STATES NYSE	UNITED STATES NASDAQ GLOBAL SELECT MARKET	LONDON STOCK EXCHANGE MAIN MARKET	HONG KONG STOCK EXCHANGE MAIN BOARD
	<ul style="list-style-type: none"> (v) notifications of deficiencies for which a company is entitled to an automatic cure or compliance period; and (vi) public reprimand letters. 		<ul style="list-style-type: none"> B. In case of breach of the Listing Rules, HKSE has the power to, among others; <ul style="list-style-type: none"> (ii) issue a public statement which involves criticism; (iv) to report offender's conduct to regulatory authorities including the Commission; (v) 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.
VIII. FOREIGN ISSUERS; VIOLATIONS			
UNITED STATES NYSE AMERICAN	UNITED STATES NASDAQ GLOBAL MARKET/CAPITAL MARKET	LONDON STOCK EXCHANGE AIM	HONG KONG STOCK EXCHANGE GEM
<p>Foreign Issuers: See summary for NYSE.</p>	<p>Foreign Issuers: See summary for Global Select Market.</p>	<p>Foreign Issuers: Generally, save as set out below, the AIM Rules do not distinguish between domestic UK issuers and overseas issuers. All companies listed on AIM are also required to comply with the Market Abuse Regulation (which deals with matters such as the disclosure of inside information and the conduct and notification of dealings by directors and managers). Whilst the UK Takeover Code will not apply to many overseas companies, it is considered good practice for them to adopt provisions in their constitutional documents which mirror key aspects of the Takeover Code. Additionally, whilst overseas companies may fall outside the scope of DTR5, which requires disclosure deadlines by significant shareholders in AIM companies regardless of whether or not they are governed by the DTRs. Overseas companies are advised to include in their constitutional documents provisions which impose DTR equivalent disclosure obligations on their significant shareholders.</p>	<p>Foreign Issuers: See summary for Main Board regarding acceptable jurisdictions and HKSE's Joint Policy. The GEM Listing Rules apply to overseas issuers as they do to Hong Kong issuers, subject to additional requirements, modifications or exceptions set out in Chapter 24 of the Listing Rules, such as the requirement to include in the listing document a summary of the constitutive documents of the overseas issuer and the relevant regulatory provisions (statutory or otherwise) of the jurisdiction in which the overseas issuer is incorporated or otherwise established. A separate set of rules applicable to the issuers incorporated in the PRC is set in Chapter 25 of the GEM Listing Rules.</p>
<p>Violation: See summary for NYSE.</p>	<p>Violation: See summary for Global Select Market.</p>	<p>Violation: 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.</p>	<p>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.</p>

KEY CONTACTS

Hong Kong



Simon Chan

Partner, Hong Kong Office Head
(+852) 2105-0273
chan.simon@dorsey.com



Hilda Chan

Partner
(+852) 2105-0215
chan.hilda@dorsey.com

Beijing



Ray Liu, Esq.

Partner, Beijing Office Head
(86-10) 8513-5988
liu.ray@dorsey.com

Shanghai



Karen Yiqin Fan

Partner
(86-21) 6135-6145
fan.karen.yiqin@dorsey.com

New York



Ted Farris

Partner
+1 (212) 415-9351
farris.ted@dorsey.com

London



Mark Taylor

Partner
+44 (0)20 7031 3725
taylor.mark@dorsey.com



Kate Francis

Partner
+44 (0)20 7031 3746
francis.kate@dorsey.com

Disclaimer of Liability

The information included in this document is general information, in summary form and is not intended as legal advice. You should seek professional advice for your own situation. Refer to the individual stock exchange websites for complete details.