

21<sup>st</sup> March 2018

Sent by Email and by Post

Corporate and Investor Communications Department  
Hong Kong Exchanges and Clearing Limited  
12/F, One International Finance Centre  
1 Harbour View Street, Central  
Hong Kong

Dear Sirs/Madams,

**Re: Consultation Paper on a Listing Regime for Companies from Emerging and Innovative Sectors**

The Hong Kong Society of Financial Analysts (HK SFA) is in strong agreement with CFA Institute that equal voting right is the best corporate governance structure to safeguard the interest of the general public.

If in any case the WVR structure be adopted, HK SFA is of the opinion that proper procedures and policies, such as limitation of maximum voting rights, time-based sunset clauses and enhanced corporate governance structures for WVR companies should be included.

Our specific response to this consultation paper is as enclosed in this letter.

Thank you for your attention.

Yours sincerely,  
For and on behalf of  
The Hong Kong Society of Financial Analysts

Charles Chui, CFA  
Co-chair, Advocacy Committee

Claudius Tsang, CFA  
Co-chair, Advocacy Committee