



Asia-Pacific Structured Finance Association

APSA



AND

**Hong Kong Research Grants Council Theme-based Research Scheme Project:  
“Enhancing Hong Kong’s Future as a Leading International Financial Centre”**

**“Should HKEx Allow Weighted Voting Rights?”**

**10 July 2015 (Friday)**

**APSA and AIIFL 2<sup>nd</sup> Roundtable Luncheon Discussion**

Dear Members, Colleagues and Friends

APSA has the pleasure of inviting you to attend the above lunch-time roundtable discussion on 10 July (Friday) at 12:00 noon at Clifford Chance, 27th Floor, Jardine House, One Connaught Place, Hong Kong. The discussion will be conducted in English and will not be open to the media.

Topic: **“Should HKEx Allow Weighted Voting Rights?”**

The failed attempt by Alibaba to list on the SEHK, and its subsequent successful listing in New York as the world’s largest IPO has prompted a debate as to whether HKEx should allow companies with weighted voting rights structure to be listed on its exchange, and caused the HKEx to issue a concept paper on this issue. Whilst we await the consultation conclusions from the HKEx, this roundtable invites fellow leading practitioners and academics in Corporate Governance, Finance and related fields to discuss the concept paper and to make suggestions on how HKEx should move forward, and what arrangements could help solidify Hong Kong’s position among international financial centres. These suggestions could have important implications for Hong Kong.

Specifically, the following areas will be discussed:

- Is there an economic case for weighted voting rights?
- What types of weighted voting rights structure should be allowed?
- Should all types of companies be allowed to adopt such structure?
- Should it be restricted to newly listed companies?
- Are additional, and if so, what, minority shareholder protections needed before such structure is allowed?

Opening Remarks : **Susie Cheung**, Co-Convenor of the Asia-Pacific Structured Finance Association, and General Counsel and Company Secretary of The Hong Kong Mortgage Corporation Limited (HKMC)

Closing Remarks : **Pius Chong**, Co-Convenor of the Asia-Pacific Structured Finance Association, and Managing Director, Head of Transaction Management, Capital Financing Asia Pacific, Global Banking and Markets of HSBC

Moderator : **Professor Say Goo**, Professor of Law at The University of Hong Kong

Roundtable discussion : **Anthony Neoh**, QC, SC, former Chairman of the Hong Kong Securities and Futures Commission  
**Gerard Fehrenbach**, Acting Secretary General, Asian Corporate Governance Association  
**Maurice Ngai**, President of The Hong Kong Institute of Chartered Secretaries

Registration time : 12:00 noon with discussion at about 12:15 p.m.

About the presenters:

**Susie Cheung**, *Co-Convenor of the Asia-Pacific Structured Finance Association, and General Counsel and Company Secretary of The Hong Kong Mortgage Corporation Limited*

Susie Cheung is the General Counsel and Company Secretary of the HKMC. Since joining the HKMC in 1997, she has served as Company Secretary to four successive Financial Secretaries of Hong Kong, who, ex-officio, become Chairman of the Board of Directors of the HKMC. Ms Cheung was Chairman of the Drafting Committee of the Project on Standardisation of Mortgage Origination Documents in Hong Kong convened by the HKMC in 2001 (Phase I) and 2003 (Phase II). The standardised documents have been widely adopted by the banks in Hong Kong. She is also a member of the Land Titles Ordinance Steering Committee. She is the Co-Convenor of APSA, a Fellow, Council Member and Chairperson of the Membership Committee of The Hong Kong Institute of Chartered Secretaries (HKICS), and a Fellow of the Hong Kong Institute of Directors.

She received the Outstanding Achievement award for 2012 at the Asia Women in Business Law Awards organised by Euromoney Legal Media Group, which event covered women leading in the legal sector across Asia. Ms Cheung holds an LL.B. degree and an LL.M. degree from University College, London, and is qualified to practise law in England and Wales and Hong Kong.

**Pius Chong**, *Co-Convenor of the Asia-Pacific Structured Finance Association, and Managing Director, Head of Transaction Management, Capital Financing Asia Pacific, Global Banking and Markets of HSBC*

Pius leads an award winning team that manages the transaction management aspects of capital financing transactions, including international and domestic equity and debt capital markets, financings and mergers and acquisition execution that HSBC arranges in the Asia Pacific region.

Pius has been involved in the execution of some of the region's most high profile, groundbreaking and award winning transactions for investment grade and sub-investment grade entities, including sovereigns, quasi sovereigns, multilateral institutions, financial institutions and corporates. Under his leadership, his team was named Team of the Year for Debt and Equity Linked by International Financial Legal Review, Asia ("IFLR") for five consecutive years, 2011-2015. IFLR presented Pius with its "outstanding achievement" award in 2011.

Pius is the co-chairman of the credit markets committee of the Asia Securities Industry & Financial Markets Association (ASIFMA) and co-convenor of the Asia Pacific Structured Finance Association (APSA). He also chairs the documentation committee of the Asia Pacific Loan Markets Association (APLMA). He is the convenor of the working group on the development of Islamic Finance in Hong Kong for the Treasury Market Association (TMA). Pius is a member of the documentation committee of the International Capital Markets Association, Asia (ICMA). He was a member of the working group on securitization of the new business committee of the Financial Sector Development Council (FSDC) in Hong Kong. Pius is a member of the Asia Pacific Financial Forum (APFF) capital markets (information) workstream steering committee.

He is also a member of the working group (accelerating the development of local capital markets) of the World Economic Forum.

**Say H Goo**, *Professor of Law at the University of Hong Kong.*

Say H Goo is Professor of Law at HKU, Director of Asian Institute of International Financial Law (AIIFL) and Japan and Korea Programme and Deputy Director of Ronald Coase Centre for Property Rights Research (RCCPRR). He is a graduate of University of Leicester (LLB) and University of East Anglia (LLM), and joined HKU in 1995 after five years of teaching at the University of Exeter and UEA. He is a Fellow of The Institute of Chartered Secretaries & Administrators in England (FCIS) and a Fellow of The Hong Kong Institute of Chartered Secretaries (FCS). He is Distinguished Visiting Professor at East China University of Political Science and Law, Honorary Visiting Professor at University of Exeter, Co-Principal Investigator of RGC research grant project on Enhancing Hong Kong as an International Financial Centre, former member of the Standing Committee on Company Law Reform, member of the International Advisory Board of the Centre for Corporate Law and Securities Regulation in Melbourne, editorial member of leading international journals and reviewer for well-known publishers and journals. He has visited many universities including Harvard and Cambridge Universities and spoken at UN, UNCITRAL, APEC, and Insol Conferences.

**Anthony Neoh**, *QC, SC, former Chairman of the Hong Kong Securities and Futures Commission*

Anthony Neoh, QC, SC is former Chairman of the Hong Kong Securities and Futures Commission, former Chief Advisor of the China Securities Regulatory Commission and is a leading member of the Hong Kong Bar specialising in international litigation and arbitration and financial regulatory matters. He continues to serve on the International Advisory Council of the China Securities Regulatory Commission and is an Independent Non-Executive Director of China Life Limited, Citic Limited and ICBC. He lectures frequently domestically and internationally on current issues of financial regulation and current legal issues in litigation and arbitration, and continues to teach in various universities both in China and abroad. He was Visiting Professor at many universities, including Peking, Tsinghua, Harvard Universities and currently is Dean's Visiting Professor of the Business Faculty at the National University of Singapore. His research interests are in Financial and Legal History and current issues of financial regulation.

**Gerard Fehrenbach**, *Acting Secretary General, Asian Corporate Governance Association*

Mr. Gerard W.R. Fehrenbach has been seconded to the Asian Corporate Governance Association (ACGA) by its member PGGM Investments for a period of over 3 months and based in Hong Kong. He is currently the Acting Secretary General of ACGA while the Founding Secretary General, Mr. Jamie Allen, is on sabbatical until mid-August 2015.

Mr. Fehrenbach is an attorney at law and joined PGGM Investments in 2004 as a corporate governance lawyer in the precursor of the current Responsible Investment department. He has been Senior Responsible Investment Advisor since mid-2006. He is responsible for corporate governance, engagement and voting, focusing on the Netherlands, Europe and in particular on the Asia-Pacific region. After his first visit to China in the mid-1990's, he has - both for leisure and business - been traveling throughout Asia ever since.

Since its inception early 2006 until December 2010, Mr. Fehrenbach was the elected first chairman of the Legal Committee of Eumedion, as well as participating on an ad hoc basis in various working groups of Eumedion. Currently, he is a member of Eumedion's Investment Committee and its Workgroup on Executive Remuneration. Amongst other, he represents PGGM Investments for example in ACGA and is a member of the International Corporate Governance Network (ICGN). Mr. Fehrenbach is also a member of

the Netherlands Bar Association (*Orde van Advocaten*) and the Dutch Association of Company Lawyers (*Nederlands Genootschap van Bedrijfsjuristen*).

Before joining PGGM Investments, Mr. Fehrenbach worked as an attorney for one of the leading Dutch law firms, specialising in corporate law in general and public offers, mergers and acquisitions in particular. He studied business administration at the School of Management and Governance of the University of Twente, and Dutch corporate law at the University of Utrecht, both in the Netherlands.

**Dr. Maurice Ngai**, *President of The Hong Kong Institute of Chartered Secretaries*

Dr. Maurice Ngai is well recognised as one of the top-notch and most famous practicing chartered secretaries and a President of the Hong Kong Institute of Chartered Secretaries. Dr. Ngai had been appointed by The Chief Executive of The HKSAR as a member of the Working Group on Professional Services under the Economic Development Commission, a member of the Qualification and Examinations Board of the Hong Kong Institute of Certified Public Accountants and a member of the General Committee of the Chamber of Hong Kong Listed Companies. Dr. Ngai is also the Adjunct Professor of Law of Hong Kong Shue Yan University.

After tremendous achievements in the commercial sector as the top management in listed companies and in the professional practice as a chartered secretary for years, Dr. Ngai undertook a strategic move to set up his practising platform - MNCOR Consulting Limited and subsequently founded SW Corporate Services Group Limited to provide company secretarial, compliance and corporate governance services to listed and non-listed companies. Being an incumbent of the former Director and Head of Listing Services of a leading corporate services provider, he had successfully established outsourcing listing services practices serving over 50 listed companies, some of which are Fortune 500 and renowned enterprises in the PRC and overseas, and built up his own reputation in the industry.

Dr. Ngai has credentials of leading deals of IPOs, M&As, equity and debt financing. He has been advocating best corporate governance practices as a regular speaker on related subjects in Hong Kong and the PRC, and leveraging on his role of independent non-executive directors of listed companies in Hong Kong, the PRC and USA. Dr. Ngai is a chartered secretary by professional training and further extended his professional life as a compliance, financial and governance expert. He graduated in laws and has achieved a doctorate in finance in his highest academic pursuit.

**More information is available at our website: [www.apsa-asia.com](http://www.apsa-asia.com)**



# APSA

Asia-Pacific Structured Finance Association

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## APSA and AIIFL 2<sup>nd</sup> Roundtable Luncheon Discussion

[www.apsa-asia.com](http://www.apsa-asia.com)

Date 10 July 2015 (Friday)  
Time 12:00 noon - 2:00 p.m.  
Venue Clifford Chance, 27<sup>th</sup> Floor, Jardine House, One Connaught Place, Hong Kong  
Admission

- Free (with priority to APSA members)
- Seats are limited. Admission to the seminar is on a first-come, first-served basis.
- Sandwiches and drinks will be provided
- Interested parties are welcome to join APSA now (annual membership fees: HK\$4,000 for corporates; HK\$500 for individuals; HK\$100 for students)

  
RSVP To confirm a seat, please send us the completed Reply Slip via email [info@apsa-asia.com](mailto:info@apsa-asia.com) by **6 July 2015 (Monday)**.

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To: The Asia-Pacific Structured Finance Association Limited  
c/o Eversheds  
21<sup>st</sup> Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong

Email: [info@apsa-asia.com](mailto:info@apsa-asia.com)

### REPLY SLIP

APSA & AIIFL 2<sup>nd</sup> Roundtable Luncheon Discussion on 10 July 2015  
"Should HKEx Allow Weighted Voting Rights?"

- \*\* I will attend the seminar.
- \*\* I am an APSA member.
- \*\* I/we will join APSA as new member. Enclosed are my/our<sup>#</sup> Application Form and a cheque of HK\$\_\_\_\_\_ (cheque number \_\_\_\_\_, Bank \_\_\_\_\_) made payable to "**The Asia-Pacific Structured Finance Association Limited**" as application fee for corporate/individual<sup>#</sup> membership.

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Name and Title (in Block Letters)

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Name of Firm

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Contact Telephone Number

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E-mail Address

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