

Chapter 6

Additional requirements for
premium listing (commercial
company)

6.9 Constitutional arrangements

- 6.9.1

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An *applicant* must have in place a constitution that allows it to comply with the *listing rules*, in particular:

(1)

■ LR 9.2.21R to vote on matters relevant to *premium listing*; and

(2)

for an *applicant* with a *controlling shareholder*, ■ LR 9.2.2ER and ■ LR 9.2.2FR concerning the election and re-election of *independent directors*.
- 6.9.1A

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Where the *applicant* will have *specified weighted voting rights shares* in issue following *admission*, the *applicant* must have in a place a constitution that ensures that:

(1)

the only shareholders other than *premium listed* shareholders who may participate in the shareholder votes referred to in ■ LR 9.2.21R(1) are holders of *specified weighted voting rights shares* in accordance with ■ LR 9.2.22AR; and

(2)

the voting rights attached to *specified weighted voting rights shares* may only count towards the shareholder votes referred to in ■ LR 9.2.21R(1) for the period stated in ■ LR 9.2.22AR(3) or, where applicable, ■ LR 9.2.22AR(4).
- 6.9.2

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Pre-emption rights

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If the law of the country of its incorporation does not confer on *shareholders* rights which are at least equivalent to ■ LR 9.3.11R, an *overseas company* applying for a *premium listing* must:

(1)

ensure its constitution provides for rights which are at least equivalent to the rights provided in ■ LR 9.3.11R (as qualified by ■ LR 9.3.12R); and

(2)

be satisfied that conferring such rights would not be incompatible with the law of the country of its incorporation.