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Notice on Issuing the Guidelines on the Content and Format of Listing Announcement for Chinese Depositary Receipts under the Stock Connect Scheme between Shanghai Stock Exchange and London Stock Exchange

(No.92 [2018] of the Shanghai Stock Exchange)

To All Market Entities,

To regulate information disclosure activities in relation to the public offering and listing of Chinese Depositary Receipts in mainland China by the corresponding issuers of the underlying overseas securities under the stock connect scheme between Shanghai Stock Exchange and London Stock Exchange and to protect the lawful rights and interests of investors, the Shanghai Stock Exchange has formulated the *Guidelines on the Content and Format of Listing Announcement for Chinese Depositary Receipts under the Stock Connect Scheme between Shanghai Stock Exchange and London Stock Exchange* (see Annex for details) in accordance with *the Interim Measures for the Listing and Trading of Depositary Receipts under the Stock Connect Scheme between Shanghai Stock Exchange and London Stock Exchange* and other relevant rules. This *Guidelines* is hereby issued and shall be implemented as of the date of issuance.

Annex:

Guidelines on the Content and Format of Listing Announcement for Chinese Depositary Receipts under the Stock Connect Scheme between Shanghai Stock Exchange and London Stock Exchange

Shanghai Stock Exchange

November 2, 2018

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Annex:

Guidelines on the Content and Format of Listing Announcement for Chinese Depositary Receipts under the Stock Connect Scheme between Shanghai Stock Exchange and London Stock Exchange

Article 1 This *Guidelines* is formulated in accordance with the *Securities Law of the People's Republic of China* (the "**Securities Law**"), the *Opinions on Launching the Pilot Program of Domestic Offering of Stocks or Depositary Receipts by Innovative Enterprises* (the "**Opinions**"), the *Administrative Measures of Offering and Trading of Depositary Receipts (Trial)* (the "**Administrative Measures of Depositary Receipts**"), the *Provisions on the Supervision and Administration of Depositary Receipts under the Stock Connect Scheme between Shanghai Stock Exchange and London Stock Exchange (for trial implementation)* (the "**Supervision and Administration Provisions**"), the *Interim Measures for the Listing and Trading of Depositary Receipts under the Stock Connect Scheme between Shanghai Stock Exchange and London Stock Exchange* (the "**Interim Measures**"), and other applicable rules to regulate the information disclosure activities in relation to the public offering and listing of Chinese Depositary Receipts ("**CDRs**") in mainland China by the corresponding issuers of the underlying overseas securities ("**overseas issuers**") under the stock connect scheme between Shanghai Stock Exchange (the "**SSE**") and London Stock Exchange (the "**LSE**") and to protect the lawful rights and interests of investors.

Article 2 Any overseas issuer who intends to publicly offer CDRs in mainland China and apply for their initial listing on the SSE shall prepare and disclose a listing announcement in accordance with this *Guidelines*.

Article 3 An overseas issuer shall ensure that the information disclosed in its listing announcement is true, accurate, and complete, free of misrepresentation, misleading statement, and major omission. The overseas issuer shall be legally responsible for such information.

Article 4 An overseas issuer shall, before the initial listing of the CDRs which has been publicly offered in mainland China, disclose the full text of its listing announcement on the website of the SSE.

The overseas issuer may additionally publish its listing announcement through other media channels, provided that the time of such publication shall not be earlier than the time the listing announcement is disclosed through the website of the SSE.

Before the disclosure of the listing announcement, no party involved may divulge any information contained therein or seek to capitalize on such information.

Article 5 An overseas issuer shall use factual, descriptive language in its listing announcement, and ensure that it is concise, easy to understand, and free of congratulatory,

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advertising, flattering, and disparaging phrases. Such listing announcement shall satisfy the following general requirements:

(1) The front cover shall contain the line “Listing Announcement for Publicly Offered CDRs in Mainland China by [company name]”, and indicate the names and domiciles of the overseas issuer, depository, custodian, sponsor, and Chinese cross-border conversion institutions; the date of announcement; and other pertinent information, and, where appropriate, may also include the overseas issuer’s English name, logo or other mark, and design elements, etc.;

(2) Referenced data shall have sufficient and objective basis and indicated sources;

(3) Referenced figures shall be in Arabic numerals; monetary amounts shall have indicated currency type and be expressed in unit of 1, 1,000, 10,000, or 100,000,000 in the basic currency unit;

(4) The overseas issuer may prepare foreign language versions of the listing announcement in accordance with relevant rules or as necessary, provided that it shall ensure the consistency between the Chinese and foreign language versions, and indicate on each foreign language version that “This listing announcement is prepared in Chinese and in English (or Japanese, French, etc.). In case of any difference of interpretation of the Chinese and foreign language versions, the Chinese version shall prevail”.

Without prejudice to the completeness of disclosure and the ease of reading, the overseas issuer may implement appropriate technical treatment for the related sections in the listing announcement through the use of cross-references, in order to ensure the succinctness of the language and avoid unnecessary repetition.

Article 6 An overseas issuer shall make the following declarations on the first inside page of its listing announcement:

(1) “The Company warrants that the information given in this listing announcement is true, accurate, and complete, free of misrepresentations, misleading statements, and major omissions. The Company will be legally responsible for this listing announcement and the information therein”;

(2) “No opinion expressed by the Shanghai Stock Exchange or relevant governmental authorities on the listing of the Company’s Chinese Depositary Receipts and related matters shall be construed as a guarantee with respect to the Company”;

(3) “These Chinese Depositary Receipts are securities, offered in mainland China by the Company based on its overseas securities and issued by the depository, which represent interests in such underlying overseas securities”;

(4) “The offering, listing, and trading of these Chinese Depositary Receipts and the activities in connection therewith shall be governed by the *Securities Law*, the *Opinions*, the *Administrative Measures of Depositary Receipts*, the *Supervision and Administration*

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Provisions, other applicable rules of China Securities Regulatory Commission (the “**CSRC**”), and the market rules of Shanghai Stock Exchange. The Company is participating in the offering of the Chinese Depositary Receipts as the issuer of the underlying overseas shares, and will duly perform its obligations as an issuer and as a listed company under the *Securities Law*, and accept the day-to-day supervision of the CSRC and SSE under the day-to-day supervisory rules for listed companies”;

(5) “The depositary and custodian will abide by the rules of CSRC and the market rules of SSE, and issue the Chinese Depositary Receipts and faithfully and diligently perform all of their duties and obligations in accordance with the provisions of the depositary agreement and custodian agreement”; and

(6) “The Company hereby reminds all investors to refer to the full prospectus posted on the XX website for information not covered herein”.

Article 7 An overseas issuer shall disclose information regarding the review of the offering and listing of its CDRs, which mainly includes:

- (1) the legal basis for the preparation of its listing announcement;
- (2) the approving authority and its approval document for the offering of the CDRs, and the main contents of such approval document; and
- (3) the main contents of the SSE’s approval document for the listing of the CDRs.

Article 8 An overseas issuer shall disclose information on the initial creation of CDRs, which mainly includes:

- (1) the amount cap for the CDRs to be offered as approved by CSRC, as well as the quantity of the underlying shares represented by the CDRs, both in absolute terms and as a percentage of the overseas issuer’s total share capital;
- (2) the start and end dates for the initial creation;
- (3) the quantity of initially created CDRs and whether it meets the number required for the listing;
- (4) during the initial creation period, the key trading information relating to the overseas issuer’s underlying shares on the LSE market, including the daily highest price, lowest price, closing price, and trading volume, among others; and
- (5) the list and contact information of the Chinese cross-border conversion institutions engaging in cross-border conversion business for the CDRs.

Article 9 An overseas issuer shall disclose information on the listing of the CDRs, which mainly includes:

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- (1) listing venue;
- (2) listing date;
- (3) short name of the CDRs;
- (4) code of the CDRs;
- (5) the quantity of CDRs to be listed, as well as the quantity of the underlying shares they represent, both in absolute terms and as a percentage of the total share capital;
- (6) key trading information of the overseas issuer's underlying shares on the LSE market in the 10 trading days before the disclosure of the listing announcement, including the daily highest price, lowest price, closing price, and trading volume, among others;
- (7) the formula for calculating the closing price for the day before first day of listing;
- (8) the par value (if any) of the CDRs, and the par value (if any) of the underlying shares represented by the CDRs;
- (9) the arrangement and restrictions for the cross-border conversion between the CDRs to be listed and the underlying shares, including but not limited to the conversion ratio and the class and quantity of the underlying shares represented by each unit of CDR;
- (10) (if applicable) the names of the top 10 CDR holders and their holding and relative holding ratio;
- (11) the lock-up arrangement (if any) for CDRs to be listed; and
- (12) the names of the registration and clearing institution, Chinese cross-border conversion institutions, and market makers for the CDRs.

Article 10 An overseas issuer who has received SSE's approval for adjusted application of SSE's disclosure requirements or ongoing supervisory rules shall, in the listing announcement, disclose the specific provisions to be adjusted, the reasons for the adjustment, its alternative plan, and the legal opinions issued by a law firm on the matter.

Article 11 An overseas issuer shall, in a prominent location in its listing announcement, issue a special warning on the investment risks for the period immediately following the listing of the CDRs to be publicly offered in mainland China, to remind investors to gain a full understanding of the relevant risks and rationally participate in the trading of the newly listed CDRs.

Article 12 If any of the material events specified in Article 67 of the *Securities Law* or in the *Interim Measures* occurs to the overseas issuer between the date of disclosure of the prospectus and the publication of the listing announcement, of which investors are not yet

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aware, the overseas issuer shall disclose the cause, current status, and possible legal consequences of the event in the listing announcement.

If there is any material change in the matters disclosed in the prospectus prior to the publication of the listing announcement, the overseas issuer shall in the listing announcement disclose the details of such change and its impact on the overseas issuer.

Article 13 If, prior to the publication of its listing announcement, the overseas issuer has disclosed its latest periodic report or the key accounting data or financial indicators contained therein in the overseas market which has not been disclosed in the prospectus, it shall either provide relevant updates in the listing announcement or disclose the said periodic report together with the listing announcement.

The accounting standards adopted by the overseas issuer in preparing the said periodic report, key accounting data, and financial indicators shall comply with the applicable rules of the CSRC and the SSE. Relevant audit status shall be indicated.

Article 14 An overseas issuer shall disclose its general information, including its Chinese and English names, registered capital, legal representative, domicile, scope of business, principal business, industry, phone number, fax number, email address, and domestic office for securities affairs and the person-in-charge thereof.

The overseas issuer shall disclose the general information of its depository and custodian, including but not limited to their names and domiciles, as well as the names and contact details of their relevant staff.

Article 15 An overseas issuer shall disclose the opinions of its sponsor, law firm, accounting firm, and other securities service providers on the present offering and listing; the general information of relevant securities service providers; and the names and contact details of the sponsor representatives or project leaders and contacts.

Article 16 This *Guidelines* shall be interpreted by the SSE and implemented as of the date of issuance.

Disclaimer

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