



## **Modifications to the Listing Rules of the Stock Exchange of Hong Kong Limited (the “Exchange”) the subject of a conditional Waiver made by the Exchange on 19 December 2005 to enable HSBC Holdings plc (“HSBC”) to hold treasury shares**

### **1 Chapter 1**

- 1.1 The definition of “market capitalisation” is amended to read: “the market value of the entire size of an issuer, which shall include all classes of securities of the issuer (other than treasury shares), irrespective of whether any of such class(es) of securities are unlisted, or listed on other regulated market(s)”.
- 1.2 The definition of “treasury shares” is inserted to mean: “shares of an issuer which the issuer has repurchased and holds in treasury, as authorised by the laws of its jurisdiction of incorporation and its constitution, such shares being shares to which sections 724 to 732 of the UK Companies Act 2006 apply”. For the purpose of these Modifications, the 10% limit on the maximum holding of treasury shares set out in (the now repealed) section 725 of the UK Companies Act 2006 shall continue to apply.”

### **2 Chapter 2**

Rule 2.03(4) is amended to read: “all holders of listed securities are treated fairly and equally (disregarding for these purposes the issuer in its capacity as the holder of any treasury shares)”.

### **3 Chapter 3**

Rule 3.13(1) is amended to read: “holds more than 1% of the number of issued shares of the listed issuer (excluding treasury shares)”.

### **4 Chapter 3A**

#### **4.1 Rule 3A.23(2)**

Rule 3A.23(2) is amended to read: “where a transaction, which might be a notifiable or connected transaction, is contemplated including share issues, sales of treasury shares out of treasury and share repurchases”.

### **5 Chapter 4**

#### **5.1 Rule 4.04**

Rule 4.04(8) is amended to read: “the earnings per share (which, for the avoidance of doubt, will not take account of treasury shares) and the basis of computation...”.

#### **5.2 Rule 4.29(8)**

Rule 4.29(8) is amended to read: “Where pro forma earnings per share information is given for a transaction which includes the issue of securities or the sale of treasury shares out of treasury for cash, the calculation is to be based on the weighted average number of shares outstanding

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during the period (other than treasury shares), adjusted as if that issue had taken place at the beginning of the period.”

## **6 Chapter 6**

### **6.1 Rules 6.03, 6.05 and 6.08**

Note (1) to rules 6.03, 6.05 and 6.08 is amended to read: “*The Exchange is under an obligation to maintain an orderly and fair market for the trading of all Exchange listed securities and listed securities (other than treasury shares) should be continuously traded save in exceptional circumstances.*”

### **6.2 Rule 6.15**

Rule 6.15(1) is amended to read: “after a general offer a right to compulsory acquisition is exercised pursuant to applicable laws and regulations (the requirements of which are, where the issuer is not a company incorporated in Hong Kong, at least as onerous as those applicable if it were) resulting in the acquisition of all the listed securities of the issuer (other than treasury shares); or”.

## **7 Chapter 7**

### **7.1 Rule 7.19A**

Rule 7.19A(1) is amended to read: “A proposed rights issue must be made conditional on minority shareholders’ approval in the manner set out in rule 7.27A if the proposed rights issue would increase either the number of issued shares (excluding treasury shares) or the market capitalisation of the issuer by more than 50% (on its own or when aggregated with any other rights issues or open offers announced by the issuer (i) within the 12 month period immediately preceding the announcement of the proposed rights issue or (ii) prior to such 12 month period where dealing in respect of the shares issued pursuant thereto commenced within such 12 month period, together with any bonus securities (other than any such bonus securities to be issued into treasury), warrants or other convertible securities (assuming full conversion) granted or to be granted to shareholders as part of such rights issues or open offers).”

### **7.2 Rule 7.27A**

Rule 7.27A(3)(a) is amended to read: “the purpose of the proposed rights issue or open offer, together with the total funds expected to be raised and a detailed breakdown and description of the proposed use of the proceeds. The issuer shall also include the total funds raised and a detailed breakdown and description of the funds raised on any issue of equity securities or sale of treasury shares in the 12 months immediately preceding the announcement of the proposed rights issue or open offer, the use of such proceeds, the intended use of any amount not yet utilised and how the issuer has dealt with such amount; and”

### **7.3 Rule 7.27B**

Rule 7.27B, Note 1(a) is amended to read: “*The “theoretical diluted price” means the sum of (i) the issuer’s total market capitalization (by reference to the “benchmarked price” and the number of issued shares immediately before the issue (excluding treasury shares)) and (ii) the total funds raised and to be raised from the issue, divided by the total number of shares as enlarged by the issue (excluding treasury shares).*”

## 8 Chapter 8

### 8.1 Rule 8.08

Rule 8.08 is amended by the insertion of note 4 to rule 8.08(1) as follows: “For the purposes of rule 8.08, treasury shares are not taken into consideration when calculating the number of shares of a class of shares in the hands of the public.”

## 9 Chapter 10

### 9.1 Rule 10.01

Rule 10.01 is amended to read: “Normally no more than ten per cent. of the aggregate of any securities being marketed for which listing is sought and/or any treasury shares being sold (but not any treasury shares being sold or transferred out of treasury for the purposes of an employees’ share scheme) may be offered to employees or past employees of the issuer or its subsidiaries...”.

### 9.2 Rule 10.06

9.2.1 Rule 10.06(1)(b)(viii) is amended by the addition of the following wording at the end of such rule: “together with details of any such repurchases which resulted in the issuer holding treasury shares and details of any transfer, sale or cancellation of such treasury shares by the issuer during that period (including the date of any transfer, sale or cancellation and the price of any sale of treasury shares or the highest and lowest price of any such sales, where relevant)”.

9.2.2 Rule 10.06(1)(c)(i) is amended to read: “the total number and description of the shares which the issuer is authorised to purchase, provided that the number of shares which the issuer is authorised to purchase on the Exchange or on another stock exchange recognised for this purpose by the Commission and the Exchange under the Code on Share Buy-backs, may not exceed 10 per cent. of the number of issued shares of the issuer (excluding treasury shares) and the total number...”.

9.2.3 Rule 10.06(3) is amended to read: “An issuer whose primary listing is on the Exchange may not make a new issue of shares or sell its treasury shares out of treasury or announce a proposed new issue of shares or a proposed sale of its treasury shares out of treasury (other than, in each case, for the purposes of an employees’ share scheme) for a period of 30 days after any purchase by it of shares...”.

9.2.4 Rule 10.06(4)(b) is amended to read: “include in its annual report and accounts a monthly breakdown of purchases of shares made during the financial year under review showing the number of shares purchased each month (whether on the Exchange or otherwise), ~~and~~ the purchase price per share or the highest and lowest price paid for all such purchases, where relevant, ~~and~~ the aggregate price paid by the issuer for such purchases, the number of shares held as treasury shares following such purchases, the number of treasury shares sold, transferred or cancelled (on a monthly basis) and the number of treasury shares held following such sale, transfer or cancellation (at the end of each month). The directors’ report shall contain reference to the purchases made during the year and the directors reasons for making such purchases.”

9.2.5 Rule 10.06(5) is amended to read: “Other than those listed shares purchased by an issuer to be held as treasury shares, the listing of all shares which are purchased by an issuer (whether on the Exchange or otherwise) shall be automatically cancelled upon purchase and the issuer must apply for listing of any further issues of that type of shares in the normal way. The issuer shall ensure that the documents of title of purchased shares (other than documents of title relating to the shares to be held as treasury shares) are cancelled and destroyed as soon

as reasonably practicable following settlement of any such purchase. Where shares are held as treasury shares following a purchase by the issuer, and those treasury shares are subsequently cancelled by the issuer, the listing of those treasury shares shall also be cancelled and the issuer shall ensure that the documents of title of any cancelled treasury shares are destroyed as soon as reasonably practicable following such cancellation.”

- 9.2.6 Rule 10.06 is amended by the insertion of a note to rule 10.06(5) as follows: “For the avoidance of doubt, shares purchased by an issuer to hold as treasury shares will remain listed and the listing will not be suspended or cancelled. Any subsequent sale of such treasury shares or transfer of such treasury shares pursuant to an employees’ share scheme shall not, for the purposes of the Exchange’s Listing Rules, constitute a new issue of shares and shall not require a new listing application to be made.”

## **10 Chapter 13**

### **10.1 Rule 13.25A**

- 10.1.1 Rule 13.25A(2) is modified by the insertion of a new sub-paragraph (xi) as follows:

“(xi) sale of treasury shares out of treasury or cancellation of treasury shares; or”

and the existing rule 13.25A(2)(xi) shall be renumbered as 13.25A(2)(xii) and shall be amended to read “change in issued shares not falling within any of the categories referred to in rule 13.25A(2)(a)(i) to (xi) or rule 13.25A(2)(b); and”, and the “or” at the end of rule 13.25A(2)(a)(x) shall be deleted.

- 10.1.2 Rule 13.25A(3) is amended by the insertion of the following:

“(a) the event, either individually or when aggregated with any other events described in that rule which have occurred since the listed issuer published its last monthly return under rule 13.25B or last return under this rule 13.25A (whichever is the later), results in a change of 5% or more of the listed issuer’s issued shares (excluding treasury shares); or”.

- 10.1.3 Rule 13.25A(4) is amended by the insertion of the following:

“For the purposes of rule 13.25A(3), the percentage change in the listed issuer’s issued shares is to be calculated by reference to the listed issuer’s total number of issued shares (excluding treasury shares) as it was immediately before the earliest relevant event which has not been disclosed in a monthly return published under rule 13.25B or a return published under this rule 13.25A.”

### **10.2 Rule 13.25B**

Rule 13.25B is modified by the addition of the following at the end: “Such information shall, if required by the Exchange, also include details of the sale of treasury shares out of treasury or cancellation of treasury shares.”

### **10.3 Rule 13.28**

Rule 13.28 is amended to read: “Where the directors agree to issue securities for cash in accordance with rule 13.36(1)(a) or 13.36(2), or agree to sell treasury shares out of treasury for cash other than in connection with an employee share scheme, an issuer shall publish an announcement in accordance with rule 2.07C as soon as possible, but in any event not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session of any pre-opening session on the next business day, containing the following information:-

- (1) the name of the issuer;
- (2) the number, class and aggregate nominal value of the securities agreed to be issued or sold out of treasury;
- (3) the total funds to be raised and the proposed use of the proceeds;
- (4) the issue/sale price of each security and the basis for determining the same;
- (5) the net price to the issuer of each security;
- (6) the reasons for making the issue/sale;
- (7) the names of the allottees/transferees, if less than six in number and, in the case of six or more allottees/transferees, a brief generic description of them. The Exchange reserves the right to require submission of such further information (on an electronic spreadsheet or such other format as it may request) on the allottees/transferees as it may consider necessary for the purpose of establishing their independence, including without limitation details of beneficial ownership;
- (8) the market price of the securities concerned on a named date, being the date on which the terms of the issue or sale out of treasury were fixed;
- (9) the total funds raised and a detailed breakdown and description of the funds raised on any issue of equity securities or sale of treasury shares in the 12 months immediately preceding the announcement of the proposed issue of securities, the use of such proceeds, the intended use of any amount not yet utilised and how the issuer has dealt with such amount;
- (10) where applicable, the name of the underwriter/placing agent and the principal terms of the underwriting/placing arrangements;
- (11) a statement whether the issue or sale out of treasury is subject to shareholder's approval;
- (12) where the securities are issued under a general mandate granted to the directors by the shareholders in accordance with rule 13.36(2)(b), details of the mandate;
- (13) where the securities are issued or sold out of treasury by way of a rights issue or an open offer, the information set out in paragraph 18 of Appendix 1, Part B;
- (14) conditions to which the issue or sale out of treasury is subject or a negative statement if applicable; and
- (15) any other material information with regard to the issue or sale out of treasury (including any restrictions on the ability of the issuer to issue or sell out of treasury further securities or any restrictions on the ability of the allottees to dispose of shares issued or sold to them or any restrictions on the ability of existing shareholders to dispose of their securities arising in connection with the allotment or sale).

#### **10.4 Rule 13.36**

- 10.4.1 Rule 13.36(2)(b) is amended to read: "...subject to a restriction that the aggregate number of securities allotted or agreed to be allotted must not exceed the aggregate of (i) 20% of the number of issued shares of the issuer (excluding treasury shares) as at the date of the resolution granting the general mandate (or in the case of a scheme of arrangement involving an introduction in the circumstances set out in rule 7.14(3), 20% of the number of issued shares of

an overseas issuer (excluding treasury shares) following the implementation of such a scheme) and (ii) the number of such securities repurchased and cancelled by the issuer itself since the granting of the general mandate (up to a maximum number equivalent to 10% of the number of issued shares of the issuer (excluding treasury shares) as at the date of the resolution granting the repurchase mandate), provided that...".

- 10.4.2 Note 3 to Rule 13.36(2)(b) is amended to read: *"If the issuer conducts a share consolidation or subdivision after the issue mandate has been approved in general meeting, the maximum number of securities that may be issued under the mandate as a percentage of the total number of issued shares (excluding treasury shares) at the date immediately before and after such consolidation or subdivision shall be the same."*

## **10.5 Rule 13.84**

Rule 13.84(1) is amended to read: "the IFA group and any director or close associate of a director of the independent financial adviser holds, directly or indirectly, in aggregate more than 5% of the number of shares of the issuer (excluding treasury shares), another party to the transaction...".

## **11 Chapter 14**

### **11.1 Rule 14.07**

Rule 14.07(5) is amended to read: "Equity capital ratio – the number of shares to be issued by the listed issuer as consideration divided by the total number of the listed issuer's issued shares (excluding treasury shares) immediately before the transaction."

### **11.2 Rule 14.81**

Rule 14.81(3) is amended to read: "a prominent and legible statement in the following form: "The Stock Exchange of Hong Kong Limited (the "Exchange") has stated that if, at the close of the offer, less than the minimum prescribed percentage applicable to the listed issuer, being [ ] % of the issued shares (excluding treasury shares), are held by the public...".

## **12 Chapter 14A**

### **12.1 Rule 14A.24**

Rule 14A.24(6) is amended to read: "issuing new securities of, and/or selling or transferring treasury shares out of treasury by, the listed issuer or its subsidiaries;"

### **12.2 Rule 14A.73**

Rule 14A.73(3) is amended to read: "issues of new securities and/or sales or transfers of treasury shares out of treasury by the listed issuer or its subsidiary (rule 14A.92);".

### **12.3 Rule 14A.76**

Rule 14A.76 is amended to read: "This exemption applies to a connected transaction (other than an issue of new securities or the sale of treasury shares out of treasury by the listed issuer)...".

### **12.4 Rule 14A.92**

- 12.4.1 The sub-heading to Rule 14.A92 is amended to read: "Issues of new securities and/or sales or transfers of treasury shares out of treasury by the listed issuer or its subsidiary".

- 12.4.2 Rule 14A.92 is amended to read: “An issue of new securities and/or sale or transfer of treasury shares out of treasury by a listed issuer or its subsidiary to a connected person is fully exempt if:”.
- 12.4.3 Rule 14A.92(2) is amended to read: “the connected person subscribes for the securities in a rights issue, ~~or~~ open offer or sale of treasury shares out of treasury:”.
- 12.4.4 Rule 14A.92(3) is amended to read: “the securities are issued or treasury shares are transferred or sold out of treasury to the connected person under: (a) a share option scheme...”.
- 12.4.5 Rule 14A.92(4) is amended to read: “the securities are issued or treasury shares are sold out of treasury under a “top-up placing and subscription” that meets the following conditions:
- (a) the new securities are issued (or, in the case of treasury shares, sold) to the connected person:
    - (i) after it has reduced its holding in the same class of securities by placing them to third parties who are not its associates under a placing agreement; and
    - (ii) within 14 days from the date of the placing agreement;
  - (b) the number of new securities issued (or, in the case of treasury shares, sold) to the connected person does not exceed the number of securities placed by it; and
  - (c) the new securities are issued (or, in the case of treasury shares, sold) at a price not less than the placing price...”.

## **13 Chapter 15**

### **13.1 Rule 15.02**

Rule 15.02(1) is amended to read: “the securities to be issued or transferred out of treasury on exercise of the warrants must not, when aggregated with all other equity securities which remain to be issued or transferred out of treasury on the exercise of any other subscription rights, if all such rights were immediately exercised, whether or not such exercise is permissible, exceed twenty per cent. of the number of issued shares of the issuer (excluding treasury shares) at the time such warrants are issued...”.

## **14 Chapter 17**

### **14.1 Rule 17.01**

Rule 17.01(1) is amended to read: “The following provisions apply, with appropriate modifications, to all schemes involving the grant by a listed issuer or any of its subsidiaries of options over new shares ~~or~~ other new securities or treasury shares of the listed issuer or any of its subsidiaries to, or for the benefit of, specified participants of such schemes.....Any arrangement involving the grant of options to participants over new shares ~~or~~ other new securities or treasury shares of a listed issuer or any of its subsidiaries which, in the opinion of the Exchange, is analogous to a share option scheme as described in this rule 17.01 must comply with the requirements of this chapter.”

### **14.2 Rule 17.03**

- 14.2.1 Rule 17.03(3) is amended to read: “the total number of securities which may be issued and/or treasury shares which may be sold or transferred out of treasury upon exercise of all options to be granted under the scheme, together with the percentage of the issued shares that it represents

(excluding treasury shares) at the date of approval of the scheme;”.

- 14.2.2 Note (1) to rule 17.03(3) is amended to read: “The total number of securities which may be issued and/or treasury shares which may be sold or transferred out of treasury upon exercise of all options to be granted under the scheme and any other schemes must not in aggregate exceed 10% of the relevant class of securities (excluding treasury shares) of the listed issuer (or the subsidiary) in issue as at the date of approval of the scheme...”

*...However, the total number of securities which may be issued and/or treasury shares which may be sold or transferred out of treasury upon exercise of all options to be granted under all of the schemes of the listed issuer (or the subsidiary) under the limit as “refreshed” must not exceed 10% of the relevant class of securities (excluding treasury shares) in issue as at the date of approval of the limit...”.*

- 14.2.3 Note (2) to rule 17.03(3) is amended to read: “The limit on the number of securities which may be issued and/or treasury shares which may be sold or transferred out of treasury upon exercise of all outstanding options granted...must not exceed 30% of the relevant class of securities (excluding treasury shares) of the listed issuer (or the subsidiary) in issue from time to time.”

- 14.2.4 Note (3) to rule 17.03(3) is amended to read: “If the listed issuer (or the subsidiary) conducts a share consolidation or subdivision after the 10% limit has been approved in general meeting, the maximum number of securities that may be issued and/or treasury shares which may be sold or transferred out of treasury upon exercise of all options to be granted under all of the schemes of the listed issuer (or the subsidiary) under the 10% limit as a percentage of the total number of issued shares (excluding treasury shares) at the date immediately before and after such consolidation or subdivision shall be the same.”

- 14.2.5 Note to rule 17.03(4) is amended to read: “...the total number of securities issued and to be issued and/or treasury shares which may be sold or transferred or to be sold or transferred out of treasury upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the relevant class of securities (excluding treasury shares) of the listed issuer (or the subsidiary) in issue. Where any further grant of options to a participant would result in the securities issued and to be issued and/or the treasury shares which may be sold or transferred or to be sold or transferred out of treasury upon exercise of all options granted and to be granted to such person....representing in aggregate over 1% of the relevant class of securities (excluding treasury shares) in issue, such further grant...”.

#### **14.3 Rule 17.04**

Rule 17.04(1) is amended to read: “...Where any grant of options to a substantial shareholder or an independent non-executive director of the listed issuer, or any of their respective associates, would result in the securities issued and to be issued and/or treasury shares sold or transferred or to be sold or transferred out of treasury upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (a) representing in aggregate over 0.1% of the relevant class of securities in issue (excluding treasury shares); and...”.

#### **14.4 Rule 17.09**

Rule 17.09(3) is amended to read: “the total number of securities available for issue and/or sale or transfer of treasury shares out of treasury under the scheme together with the percentage of the issued shares (excluding treasury shares) that it represents as at the date of the annual report;”.



## 15 Appendix 1B

Paragraph 26(1)(b)(v) is amended to read: “a statement of the interests of any of the directors; their close associates; or any shareholder (which to the knowledge of the directors owns more than 5% of the number of issued shares of the issuer (excluding treasury shares)) in the suppliers or customers disclosed under (i) to (v) above or if there are no such interests a statement to that effect;”.

## 16 Appendix 2B

Paragraph 5(2) is amended to read: “if any such class (other than the preference or preferred shares so described) is a class the holders of which are not entitled to vote at general meetings of the issuer, the words “non voting” must appear legibly on every certificate therefor issued by the issuer. For the avoidance of doubt, this rule shall not apply to treasury shares, which shall be non-voting; and”.

## 17 Appendix 3

Paragraph 10(1) is amended to read: “That, where the capital of the issuer includes shares which do not carry voting rights, the words “non-voting” must appear in the designation of such shares. For the avoidance of doubt, this rule shall not apply to treasury shares, which shall be non-voting.”.

## 18 Appendix 5

HSBC will amend the relevant forms contained in Appendix 5 to the extent necessary (if at all) as and when it is required to submit such forms pursuant to the Exchange’s Listing Rules.

### 18.1 Form E

When appropriate HSBC will amend paragraph (3) of the sponsor’s declaration as follows: “25% of the total number of issued shares of the Issuer (excluding treasury shares) [have been placed/will be held] in the hands of the public in accordance with rule 8.08...”.

### 18.2 Form F

Paragraph 3 of Form F is amended to read “that.....Shares of...(Number & Class).....HK\$.....Debenture/Loan Stock.....Debenture/Notes/Bonds (of which.....Shares of HK\$.....were treasury shares which were sold out of treasury for cash) have been subscribed/purchased for cash and duly allotted/issued/transferred to the subscribers/purchasers (and that the said shares have been converted into HK\$.....Stock);”.

## 19 Appendix 16

19.1 Paragraph 4(3) is amended to read: “Rates of dividend paid or proposed on each class of shares (which, for the avoidance of doubt will not take account of treasury shares) (with particulars of each such class) and amounts absorbed thereby (or an appropriate negative statement).”

19.2 Paragraph 10(4) is amended to read: “Any such statement must also distinguish between those listed securities which are purchased and cancelled by the listed issuer (~~and, therefore, cancelled~~), those securities which are purchased and held as treasury shares by that issuer and any existing treasury shares cancelled by the issuer and those securities which are purchased by a subsidiary of the listed issuer;”.

19.3 Paragraph 11 is amended to read:

“In the case of any issue for cash of equity securities (including securities convertible into equity securities) or sale of treasury shares (excluding any transfer of treasury shares for the purposes of an employee share scheme), a listed issuer shall disclose:-

- (1) the reasons for making the issue/sale;
- (2) the classes of equity securities issued/sold;
- (3) as respect each class of equity securities, the number issued/sold, their aggregate nominal value, if any;
- (4) the issue/sale price of each security;
- (5) the net price to the listed issuer of each security;
- (6) the names of the allottees/transferees, if less than six in number, and, in the case of six or more allottees/transferees, a brief generic description of them;
- (7) the market price of the securities concerned on a named date, being the date on which the terms of the issue/sale were fixed; and
- (8) the total funds raised from the issue/sale and details of the use of proceeds including:
  - (a) a detailed breakdown and description of the proceeds for each issue/sale and the purposes for which they are used during the financial year;
  - (b) if there is any amount not yet utilized, a detailed breakdown and description of the intended use of the proceeds for each issue/sale and the purposes for which they are used and the expected timeline; and...”

**19.4** Paragraph 11A is amended to read: “To the extent that there are proceeds brought forward from any issue of equity securities (including securities convertible into equity securities) or sale of treasury shares (excluding any transfer of treasury shares for the purposes of an employee share scheme) made in previous financial year(s), the listed issuer shall disclose the amount of proceeds brought forward and details of the use of such proceeds as set out in paragraph 11(8).”

**19.5** Paragraph 31(5) is amended to read: “a statement of the interests of any of the directors; their close associates; or any shareholder (which to the knowledge of the directors owns more than 5% of the number of issued shares of the listed issuer (excluding treasury shares)) in the suppliers or customers disclosed under (1) to (4) above or if there are no such interests a statement to that effect;”

**19.6** Paragraph 41A is amended to read: “A listed issuer shall include in its interim report the information in relation to any issue for cash of equity securities (including securities convertible into equity securities) or sale of treasury shares (excluding any transfer of treasury shares for the purposes of an employee share scheme) during the interim period as set out in paragraph 11, and where applicable, the information required under paragraph 11A.”