Norges Bank
Investment
Management

Issuance Supervision Department
China Securities Regulatory Commission
Fukai Building, No. 19 Financial Street
Xicheng District
Beijing 100033
China

Date: 29.07.26

Re: Consultation on the Decision on Amending the Administrative Measures for the Registration of Securities Offerings by Listed Companies and Related Supporting Rules (Draft for Comments)

We refer to the China Securities Regulatory Commission's (CSRC) invitation to comment on the draft Decision on Amending the Administrative Measures for the Registration of Securities Offerings by Listed Companies and its related supporting rules (the Draft Rules) and welcome the opportunity to provide feedback. We commend CSRC's initiative to enhance the competitiveness, inclusiveness and adaptability of the capital market while reinforcing safeguards for minority shareholders.

Norges Bank Investment Management (NBIM) is the investment management division of the Norwegian Central Bank and is responsible for investing the Norwegian Government Pension Fund Global. NBIM is a globally diversified investment manager with USD 2.11 trillion (CNY 14.76 trillion) at 31 December 2025 invested across 68 countries, of which approximately USD 53.94 billion (CNY 377.36 billion) was invested in the shares of 638 Chinese companies.

As an investor with around 70% of our holdings in listed equity, we depend on thriving public markets that foster long-term value creation. Refinancing rules directly shape how capital is raised, priced and diluted, and therefore how fairly minority shareholders are treated relative to controlling shareholders and other insiders. We welcome the Draft Rules' improvements to pricing fairness, voting safeguards and use-of-proceeds discipline, and suggest a few considerations below.

Please find our responses to selected articles in the annex, grounded in our Global Voting Guidelines. We shared some of these views during the CSRC consultation on the Regulations on the Supervision and Administration of Listed Companies.[1] We thank you for considering our perspective and remain available to discuss any of these views.

Yours sincerely

Signed by:
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[1] NBIM (January 2026) Response to CSRC Consultation on the Regulations on the Supervision and Administration of Listed Companies

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Annex – NBIM comments

Our comments are organized by the safeguard each provision offers minority shareholders. The source document and article number are noted for each section. We are using an AI-assisted translation of the original Chinese language drafts, and state our understanding of the points to avoid nuances being lost in translation.

1. Pricing Fairness and Shareholder Voting Safeguards[2]

Pricing Base Date

Article 57's pricing base date reform is a notable improvement. For issuances to specific subscribers, the pricing base date is now fixed as the first day of the offering period.

Article 54's floor for follow-on offerings to unspecified subscribers is welcome. This floor is stricter and allows no discount. The price may not be lower than either of two reference points: the 20-trading-day average preceding the announcement of the preliminary prospectus, or the trading price on the day immediately preceding that announcement.

Both reforms share the same purpose, which we endorse. The offering price can no longer be set by reference to an earlier, more favourable date.

This matters most for pre-identified subscribers. Previously, a fixed-price placement to the subscribers described in Article 57, Paragraph 2 — controlling shareholders, actual controllers, and strategic investors — could be priced as of an earlier date than a competitively-bid placement. This gave these subscribers access to a potentially more favourable price than other investors could obtain. The reform closes that gap, a change we see as important. It puts fixed-price placements to pre-identified subscribers on a closer pricing footing with competitive bidding.

The Remaining Discount and Its Effect on Stock Connect Investors

We agree with the concept of a hard floor beneath the offering price, on top of the pricing base date fix above. Where all of the subscribers are pre-identified, the discount permitted below that floor is, however, still substantial. Article 56 allows pricing as low as 80% of the 20-trading-day average. This means a private placement can still dilute non-participating shareholders by up to 20% relative to the prevailing market price. Our concern is based on our position that share issuances should treat all shareholders fairly, including the right to participate pro rata and to benefit from any discount offered — a right Stock Connect investors are unable to exercise here.[3]

This matters in particular for international minority investors who hold China A-shares through Stock Connect. Stock Connect does not permit participation in private placements. As a result, these shareholders bear the dilution from a discounted placement with no means of subscribing.

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[2] 上市公司证券发行注册管理办法 Administrative Measures for the Registration of Securities Offerings by Listed Companies: Articles 16, 17, 20, 54, 56–57.

[3] NBIM Position Paper: Shareholder rights in equity issuances

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Shareholder Voting as the Primary Safeguard

Because the pricing mechanism itself permits a material discount for any full pre-identification placement — whether to a controlling shareholder, a new controlling investor, or a strategic investor — the Shareholders' Meeting approval process is the primary safeguard against its misuse.

Article 16 is a critical check on this risk. It requires shareholder approval before a Board may introduce a strategic investor, with each strategic investor considered as a separate proposal.

Article 20 sets several requirements for offering resolutions that we regard as very important. These resolutions must be approved by at least two-thirds of the voting rights represented. Minority investors' votes must be tallied and disclosed separately. Where shares are issued to the company's own shareholders and their affiliated parties, affiliated shareholders must abstain. Online voting must also be made available, so that minority and out-of-town shareholders can practicably take part. This reflects our broader position that all shareholders should have the right to vote on fundamental corporate decisions, presented as individual items rather than bundled together. [4]

A related requirement in the Board's feasibility report is equally useful. The report must disclose the offering's impact on the dilution of existing shareholders' equity or immediate returns, together with the specific measures proposed to remedy that dilution (Article 17(6)). This gives shareholders a basis for judging an offering's cost to them before they are asked to approve it.

Recommended enhancement

As currently drafted, the separate tally of minority investors' votes is informational. A discounted placement can still be approved under the overall two-thirds threshold, even where most minority shareholders vote against it.

CSRC could consider requiring the company to engage with minority shareholders to understand the reasons for low approval. The company could also be required to submit an update to the Board's feasibility report, enhancing the measures proposed to remedy the dilution.

2. Safeguards on Placements to Pre-Identified Subscribers, Including Controlling Shareholders[5]

Two Safeguards We Particularly Welcome

First, Article 57 addresses the case where the Board pre-identifies only part of the subscribers. In this case, the funds corresponding to their subscribed shares are capped at 50% of the actual proceeds raised. Whilst we do not offer an opinion on whether 50% is the right threshold, a hard cap of this kind is a useful safeguard. The price is determined by competitive bidding, in which pre-identified

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[4] NBIM Global Voting Guidelines: Section 4 Shareholder Approval

[5] 上市公司证券发行注册管理办法 Administrative Measures for the Registration of Securities Offerings by Listed Companies: Articles 57, 59; 上市公司证券发行注册管理办法〉第四条、第九条、第十条、第十一条、第十三条、第十六条、第三十二条、第五十七条有关规定的适用意见——证券期货法律适用意见第18号 Application Opinion on Articles 4, 9, 10, 11, 13, 16, 32 and 57 of the Administrative Measures for the Registration of Securities Offerings by Listed Companies — Securities and Futures Law Application Opinion No. 18, Section VIII)

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subscribers may not participate. They must instead accept its results. This prevents partial pre-identification from being used to sidestep market pricing for the bulk of an offering.

Second, Article 59 extends the lock-up period for shares subscribed under full Board pre-identification. This lock-up period is now three years. For partial pre-identification, the lock-up period is eighteen months. This extends the holding period for shares obtained outside the competitive-bidding process. While we do not have a view on the specific length of time, we support the significant extension from 6 months as it discourages opportunistic actions at the expense of minority shareholders.

Strategic Investor Transparency

The codified strategic investor regime strengthens transparency and accountability in several ways, each of which we regard positively.

A strategic investor must subscribe for at least 5% of the company's shares. The listed company and the strategic investor must enter into a legally binding strategic cooperation agreement. The audit committee must give its opinion on whether the introduction of the strategic investor involves any improper transfer of benefit. Strategic investors are prohibited from evading shareholding or lock-up requirements through proxy-holding arrangements or derivatives. Finally, the company must report annually on the outcomes of the strategic cooperation.

3. Rights Issue Protections[6]

Offering Size and Underwriting

Capping the size of a rights issue at a fixed percentage of the total share capital prior to the placement is a sound approach. We do not offer an opinion on whether 50% is the right threshold, but welcome having a hard cap to limit how much dilution shareholders can face from any single rights issue.

Controlling Shareholder Commitment and Refund

Two further requirements for rights issues are worth noting. Before the Shareholders' Meeting, the controlling shareholder must publicly commit to the number of shares it will subscribe for. If take-up falls short of 70%, subscribing shareholders must be refunded with interest. These serve two useful purposes. They protect minority shareholders who commit funds in reliance on the controlling shareholder's participation. They also ensure these shareholders are made whole if the issue does not proceed as planned.

[6] 上市公司证券发行注册管理办法 Administrative Measures for the Registration of Securities Offerings by Listed Companies: Article 53

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4. Use-of-Proceeds Discipline and Disqualification[7]

The Underlying Restrictions on Eligibility

The underlying restrictions are appropriate. Article 4 requires a listed company to engage in rational financing, to reasonably determine the scale of financing, and to direct proceeds mainly to its principal business. Article 9 bars a company from holding a large financial investment as of the end of the most recent period. Articles 10 and 11 disqualify a company from issuing shares in two circumstances: where it has not remedied a previous misuse of proceeds, or where the company, its controlling shareholder, or its actual controller has committed a material violation of law.

Application Opinion No. 18 turns these open-ended standards into specific, enforceable tests, which is a meaningful improvement. These tests are described below.

Minimum Interval Between Financings

The minimum interval between financings enhances discipline. In principle, this interval is six months between a Board resolution and the receipt of proceeds from a prior offering.

This interval extends to eighteen months in three circumstances: where the company's net profit was negative in each of the last two years; where more than 30% of previous proceeds were used for working capital; or where the previous use of proceeds was changed. In addition, at least 70 percent of previous proceeds must be utilized before a new application. Whilst we do not have a specific view on the quantitative thresholds (30%, 70%) or the interval periods (6 and 18 months), we agree with the safeguards in principle.

This limits how frequently and opportunistically a company can return to shareholders for further capital, guarding against serial, dilutive fundraising.

Issuance Size and Principal-Business Tests

A 30% cap on shares issued to specific subscribers, relative to pre-offering share capital, is a further safeguard we find useful. In our response to CSRC's consultation on the Regulations on the Supervision and Administration of Listed Companies, we recommended a best practice limit of 10% in line with our position paper.[8] We note that the 30% cap is still aligned with our voting guidelines which state that we would not support a general authority to issue shares without pre-emptive rights above 30% of currently issued capital in emerging markets.[9]

On investing mainly in the principal business, two further quantified tests add clarity. "Existing business" is defined as at least 10% of principal revenue or RMB 100 million. Working-capital use is capped at 30% of proceeds.

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[7] 上市公司证券发行注册管理办法 Administrative Measures for the Registration of Securities Offerings by Listed Companies: Articles 4, 9–11, 16; 上市公司证券发行注册管理办法〉第四条、第九条、第十条、第十一条、第十三条、第十六条、第三十二条、第五十七条有关规定的适用意见——证券期货法律适用意见第18号 Application Opinion on Articles 4, 9, 10, 11, 13, 16, 32 and 57 of the Administrative Measures for the Registration of Securities Offerings by Listed Companies — Securities and Futures Law Application Opinion No. 18: Sections I–IV, VI)
[8] NBIM Position Paper: Shareholder Rights in Equity Issuances
[9] NBIM Global Voting Guidelines: Section 6 Capital Management

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Financial Investment Limits and Disqualifying Violations

Defining a "large" financial investment as one exceeding a fixed percentage of net assets (Article 9) is a sensible limit on using proceeds for speculative rather than operating purposes. The 20% threshold is not low and CSRC could consider additional safeguards such as disclosure of the composition and rationale of financial investments held at the time of application.

Disqualifying issuance where the most recent financial statements received a qualified audit opinion whose material adverse impact has not been eliminated (Article 11) is an important protection. It guards against value leakage where the accounts may not present a true and fair view.

A further clarification under Articles 10 and 11 is also valuable. Certain exceptions would otherwise allow a violation committed by a small or pre-consolidation subsidiary to be disregarded. Excluding severe environmental pollution and seriously adverse social impact from these exceptions closes a meaningful gap. The clarification that a material violation of law shall, in principle, constitute conduct seriously harming the public interest is similarly useful. This applies to violations in the fields of national security, public security, ecological security, workplace safety, or public health security.

Clarification requested

Article 10 also disqualifies a company in a further circumstance. This applies where the controlling shareholder or actual controller has, in the past year, failed to perform "a public commitment made to investors." We support this restriction.

We would, however, welcome clarification of what constitutes a "commitment" for this purpose. For example, it would be beneficial to have clarification on whether this captures an announced financial, strategic or sustainability target or goal or does it apply only to a legally binding undertaking.

Material Change to the Offering Plan

Finally, the clear definition of a "material change" to an offering plan (Article 16) is a helpful safeguard. This includes an increase in proceeds, in investment projects, in the number of subscribers, or in the number of shares subscribed.

Where such a change occurs, a fresh Board resolution is required, along with Shareholders' Meeting approval — a sensible check on the process. If the change occurs after the application has been submitted, the company must withdraw and resubmit the application.

5. Conflict-of-Interest and Acquisition Transparency[10]

Article 41 is an important provision: where proceeds are used to acquire assets or equity, the listed company must disclose the basic circumstances of the assets, the transaction price and pricing basis,

[10] 上市公司证券发行注册管理办法 Administrative Measures for the Registration of Securities Offerings by Listed Companies: Article 41; 公开发行证券的公司信息披露内容与格式准则第60号——上市公司向不特定对象发行证券募集说明书 Standards for the Contents and Format of Information Disclosure by Companies Offering Securities to the Public No. 60 — Prospectus for Securities Offering to Unspecified Subscribers by Listed Companies Articles 28, 55, 57–58, 68–71; 公开发行证券的公司信息披露内容与格式准则第61号——上市公司向特定对象发行证券募集说明书和发行情况报告书 Standards for the Contents and Format of Information Disclosure by Companies Offering Securities to the Public No. 61 — Prospectus and Issuance Report for Securities Offering to Specific Subscribers by Listed Companies Articles 11, 12, 14, 16, 18

and whether there is any interest relationship with the company's shareholders or other affiliated parties, at the same time as the notice convening the Shareholders' Meeting. Surfacing a potential conflict at the point shareholders are first asked to consider the transaction, rather than later in the process, gives them a real opportunity to act on it.

Related-Party Disclosure

We support the related disclosure of the controlling shareholder's and actual controller's background (Standards No. 60: Article 28), related-party fund occupation and guarantees (Standards No. 60: Article 55), and the necessity, pricing fairness and independent-director opinion on related-party transactions (Standards No. 60: Articles 57–58). Requiring disclosure of a subscriber's material transactions with the listed company in the twelve months preceding the offering, where that subscriber is a controlling shareholder, actual controller, or strategic investor (Standards No. 61: Article 11), is similarly useful — it lets shareholders see whether a subscriber's relationship with the company extends beyond the current offering. This aligns with our position that boards should disclose, for each material related-party transaction, the transaction date, the parties involved, their affiliation, and the business rationale.[11]

Acquisition Pricing and Goodwill Disclosure

For acquisitions funded by the offering, the following disclosures are necessary and should be maintained in the final regulations: the Board's discussion and analysis of the pricing method and reasonableness of the pricing result — including, where the price is not appraisal-based, an explicit statement of whether it could harm the interests of the listed company and its minority shareholders (Standards No. 60: Article 68; Standards No. 61: Article 18) — disclosure of any prior appraisal or transaction in the same assets (Standards No. 60: Article 69), performance-commitment terms (Standards No. 60: Article 70), the rationale for any substantial resulting goodwill (Standards No. 60: Article 71), and whether the acquisition may result in a material change to the target's management team, core personnel, or major customers and suppliers (Standards No. 61: Article 16). Together these help shareholders judge whether an acquisition reflects long-term, sustainable value creation rather than favourable terms for a related party.

6. Convertible Bonds[12]

Refinancing Discipline for Convertible Bonds

Aligning the refinancing interval for convertible bonds with that for private placements, follow-on offerings and rights issues creates consistency (Application Opinion No. 18 Section 1 on Article 4). Strengthening debt-servicing capacity requirements for issuers is equally welcome (Article 13, Application Opinion No. 18 Section 5). Barring issuance where a company is in default on existing bonds or has unlawfully changed the use of previous bond proceeds (Article 14), and requiring

[11] NBIM Position Paper: Related-party transactions

[12] 上市公司证券发行注册管理办法 Administrative Measures for the Registration of Securities Offerings by Listed Companies: Articles 13, 14, 60–64; 上市公司证券发行注册管理办法〉第四条、第九条、第十条、第十一条、第十三条、第十六条、第三十二条、第五十七条有关规定的适用意见——证券期货法律适用意见第18号 Application Opinion on Articles 4, 9, 10, 11, 13, 16, 32 and 57 of the Administrative Measures for the Registration of Securities Offerings by Listed Companies — Securities and Futures Law Application Opinion No. 18: Section V)

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repayment of principal and interest within five working days of maturity (Article 60), are further safeguards we regard as appropriate.

Protecting Equity Holders from Conversion-Price Dilution

Although NBIM's holdings are predominantly in listed equity rather than convertible bonds, bond conversion terms directly affect existing equity holders through dilution. Article 64's requirement that any downward adjustment to the conversion price be submitted to the Shareholders' Meeting, approved by at least two-thirds of the voting rights represented, with bondholders abstaining from the vote, and floored at the 20-trading-day average price preceding the meeting, is therefore a protection we particularly value. It protects equity holders from being diluted by a conversion price reset that has not been tested by a vote of non-conflicted shareholders.

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