
CORNERSTONE INVESTORS

THE CORNERSTONE PLACING

We have entered into cornerstone investment agreements with the following investors (the “Cornerstone Investors”, each a “Cornerstone Investor”), pursuant to which the Cornerstone Investors have agreed to subscribe at the Offer Price for such number of Offer Shares (rounded down to the nearest whole board lot of 500 H Shares) that may be purchased for an aggregate amount of US\$75 million (equivalent to approximately HK\$581.4 million) (the “Cornerstone Placing”). Assuming an Offer Price of HK\$11.80 (being the low end of the indicative Offer Price range stated in this prospectus), the total number of H Shares to be subscribed for by the Cornerstone Investors would be 49,271,000, representing approximately (i) 2.15% of the Shares in issue upon the completion of the Global Offering, assuming that the Over-allotment Option is fully exercised; or (ii) 2.20% of the Shares in issue upon completion of the Global Offering, assuming that the Over-allotment Option is not exercised. Assuming an Offer Price of HK\$12.74 (being the mid-point of the indicative Offer Price range stated in this prospectus), the total number of H Shares to be subscribed for by the Cornerstone Investors would be 45,636,000, representing approximately (i) 1.99% of the Shares in issue upon the completion of the Global Offering, assuming that the Over-allotment Option is fully exercised; or (ii) 2.04% of the Shares in issue upon completion of the Global Offering, assuming that the Over-allotment Option is not exercised.

Each of the Cornerstone Investors is an Independent Third Party, is independent of the other and is not an existing Shareholder. Details of the actual number of Offer Shares to be allocated to the Cornerstone Investors will be disclosed in the allotment results announcement to be issued by our Company on or around 29 October 2012.

The Cornerstone Placing forms part of the International Offering. The Offer Shares to be subscribed for by the Cornerstone Investors will rank *pari passu* in all respects with the other fully paid H Shares in issue and will be counted towards the public float of our Company. Neither of the Cornerstone Investors will subscribe for any Offer Shares under the Global Offering (other than and pursuant to the respective cornerstone placing agreements). Upon the completion of the Global Offering, neither of the Cornerstone Investors will have any board representation in our Company, nor will either of the Cornerstone Investors become our substantial shareholder.

The Offer Shares to be subscribed for by the Cornerstone Investors will not be affected by any reallocation of the Offer Shares between the International Offering and the Hong Kong Public Offering described in “Structure of the Global Offering — The Hong Kong Public Offer”.

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We set forth below a brief description of our Cornerstone Investors:

The Prudential Insurance Company of America

The Prudential Insurance Company of America (“Prudential”) has agreed to subscribe for such number of H Shares (rounded down to the nearest whole board lot of 500 H Shares) which may be purchased for US\$50 million (equivalent to approximately HK\$387.6 million) at the Offer Price.

Assuming an Offer Price of HK\$11.80, being the low end of the Offer Price range set out in this prospectus, the total number of H Shares that Prudential would subscribe for would be 32,847,500, representing (i) approximately 1.43% of the Shares in issue immediately following the completion of the Global Offering, assuming that the Over-allotment Option is fully exercised, or (ii) approximately 1.47% of the Shares in issue immediately following the completion of the Global Offering, assuming that the Over-allotment Option is not exercised. Assuming an Offer Price of HK\$12.74, being the mid-point of

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the Offer Price range set out in this prospectus, the total number of H Shares that Prudential would subscribe for would be 30,424,000, representing (i) approximately 1.33% of the Shares in issue immediately following the completion of the Global Offering, assuming that the Over-allotment Option is fully exercised, or (ii) approximately 1.36% of the Shares in issue immediately following the completion of the Global Offering, assuming that the Over-allotment Option is not exercised.

Prudential is a life insurance company incorporated in New Jersey, United States. It is ultimately owned by Prudential Financial Inc., a financial services company listed on the New York Stock Exchange (NYSE: PRU), with approximately US\$961 billion of assets under management as of 30 June 2012. Prudential offer a variety of products and services, including life insurance, mutual funds, annuities, pension and retirement-related services and administration, asset management, and banking and trust services throughout the United States and has operations in Asia, Europe, and Latin America, in over 30 other countries. Prudential conducts principal businesses through three divisions: the U.S. Retirement Solutions and Investment Management Division, the U.S. Individual Life and Group Insurance Division and the International Insurance Division.

International Finance Corporation

International Finance Corporation (“IFC”) has agreed to subscribe for such number of H Shares (rounded down to the nearest whole board lot of 500 H Shares) which may be purchased with an aggregate amount of US\$25 million (equivalent to approximately HK\$193.8 million) (inclusive of brokerage, SFC transaction levy and Hong Kong Stock Exchange trading fee) at the Offer Price. Assuming an Offer Price of HK\$11.80, being the low end of the Offer Price range set out in this prospectus, the total number of H shares that IFC would subscribe for would be 16,423,500, representing (i) approximately 0.72% of the Shares in issue immediately following the completion of the Global Offering, assuming that the Over-allotment Option is fully exercised, or (ii) approximately 0.73% of the Shares in issue immediately following the completion of the Global Offering, assuming that the Over-allotment Option is not exercised. Assuming an Offer Price of HK\$12.74, being the mid-point of the Offer Price set out in this prospectus, the total number of H shares that IFC would subscribe for would be 15,212,000, representing (i) approximately 0.66% of the Shares in issue immediately following the completion of the Global Offering, assuming that the Over-allotment Option is fully exercised, or (ii) approximately 0.68% of the Shares in issue immediately following the completion of the Global Offering, assuming that the Over-allotment Option is not exercised.

IFC is a member of the World Bank Group and is established by its Articles of Agreement among over 180 member countries, including the PRC. IFC fosters sustainable economic growth in developing countries by financing private sector investment, mobilizing capital in the international financial markets, and providing advisory services to businesses and governments. Since 1985, IFC has financed about 200 projects in China to support sustainable private sector development in a wide range of industries including in the manufacturing and services sector, banking and financial markets, infrastructure, agriculture, health and education, and private equity funds.

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Our Company and IFC entered into a policy agreement (the “Policy Agreement”) on 13 October 2012 whereby we agreed to adopt certain corporate governance measures, namely (i) not to engage in certain sanctionable practices; (ii) complying with IFC’s environmental and social performance standards and guidelines, which are international standards adopted by many companies worldwide; (iii) not to enter into any transaction or engage in any activity prohibited by any resolution of the United Nations Security Council under Chapter VII of the United Nations Charter; and (iv) maintaining adequate insurance policies. Under the Policy Agreement, IFC will not have any special rights after the Listing. Further details of these corporate governance measures are set out below:

(a) *Sanctionable practices*

We will not undertake certain sanctionable practices (including actions undertaken for the purpose of bid rigging or threatened or actual illegal actions) or make certain prohibited payments (including kickbacks and bribery to violate or derogate a duty owed by the recipient in order to obtain an undue advantage or to avoid an obligation, and facilitation payments).

(b) *Environmental and social policy*

We will collect data to monitor our environmental and social status, review and report on our environmental and social policies which covers the status of our compliance with applicable local environmental, social, labour, safety, security and health legislation and standards and measures taken to remedy any non-compliance. We have agreed to achieve, as a minimum, the standards set out in IFC’s environmental and social policies and its environmental, social, labour, health and safety guidelines. Such environmental and social policies define responsibilities or approaches for managing business operations and investment projects and include performance standards in areas such as environmental and social management systems, labour and working conditions, land acquisition and involuntary resettlement, biodiversity and others. We will also comply with applicable environmental, social, labour, health, security and safety legislation and guidelines and standards in countries where we operate.

(c) *UN Security Council Resolutions*

We will not enter into any transaction or engage in any activity prohibited by any resolution of the United Nations Security Council under Chapter VII of the United Nations Charter.

(d) *Insurance*

We will insure and keep insured our Company’s assets and businesses which can be insured.

CONDITIONS PRECEDENT

The subscription obligation of each of the Cornerstone Investors is subject to, among other things, the following conditions precedent:

- (1) the Hong Kong Underwriting Agreement and the International Purchase Agreement having been entered into and having become effective and unconditional by no later than the time and date as specified and not having been terminated or having lapsed (in accordance with their respective original terms or as subsequently varied by agreement of the parties thereto or waived to the extent they may be waived, by the relevant parties in such agreements); and
- (2) the Listing Committee having granted the approval for the listing of, and permission to deal in, the H Shares and such approval or permission not having been revoked.

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RESTRICTIONS ON DISPOSALS BY THE CORNERSTONE INVESTORS

Each of the Cornerstone Investors has agreed that, without the prior written consent of the Company and each of the Joint Bookrunners, it will not, at any time during a period of six months following the Listing Date, dispose of (as defined in the relevant cornerstone investment agreement) any of the H Shares subscribed for by it pursuant to the relevant cornerstone investment agreement.

Each Cornerstone Investor may transfer the H Shares so subscribed in certain limited circumstances, such as transfer to a wholly-owned subsidiary of such Cornerstone Investor, provided that such wholly-owned subsidiary agrees to be subject to the restrictions on disposals imposed on such Cornerstone Investor.