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## SUBSTANTIAL SHAREHOLDERS

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As far as the Directors are aware, the following persons will, immediately following completion of the Global Offering (assuming that the Over-allotment Option is not exercised and the purchase of Shares held by the Pre-IPO Investors pursuant to the Pre-IPO Investment Supplemental Agreement has taken place), have the following beneficial interests or short positions in Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO or who is directly or indirectly interested in 10 per cent. or more of the nominal value of the Shares carrying the right to vote in all circumstances at general meetings of the Company:

<u>Name</u>	<u>Nature of Interest</u>	<u>Number of shares</u>	<u>Approximate percentage of voting power (%)<sup>1</sup></u>
Cayiron Limited <sup>1</sup>	Corporate interest	1,950,900,000	57.5
Petropavlovsk	Interest of a controlled corporation	1,950,900,000	57.5

<sup>1</sup> Cayiron Limited is a wholly owned subsidiary of Petropavlovsk.