

## **INFORMATION ABOUT THIS HONG KONG PROSPECTUS AND THE HONG KONG OFFER**

### **1 DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS HONG KONG PROSPECTUS**

This Hong Kong Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules, the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) and the Companies Ordinance, for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Hong Kong Prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

### **2 INFORMATION CONTAINED IN THIS HONG KONG PROSPECTUS**

The Hong Kong Offer Shares are being made available solely on the basis of the information contained and representations made in this Hong Kong Prospectus. The Company has not authorised anyone to provide any information or to make any representation not contained in this Hong Kong Prospectus. You should not rely on any information or representation not contained in this Hong Kong Prospectus as having been authorised by the Company, the Joint Global Co-ordinators, the Joint Bookrunners and the Managers or any of their respective directors, officers or representatives or any other person involved in the Global Offer. Neither the delivery of this Hong Kong Prospectus nor any offering, sale or delivery made in connection with the Ordinary Shares should, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in the Company's affairs since the date of this Hong Kong Prospectus or imply that the information contained in this Hong Kong Prospectus is correct as of any date subsequent to the date of this Hong Kong Prospectus.

### **3 THE HONG KONG OFFER**

This Hong Kong Prospectus is published solely in connection with the Hong Kong Offer that forms part of the Global Offer, as described more fully in the section "Structure of the Global Offer" in this Wrap. For applicants under the Hong Kong Offer, this Hong Kong Prospectus and the Application Forms contain the terms and conditions of the Hong Kong Offer.

The application procedures for the Hong Kong Offer Shares are set out in the section "How to Apply for Hong Kong Offer Shares" in this Wrap and on the relevant Application Forms.

### **4 UNDERWRITING**

The listing of, and permission to deal in, the Ordinary Shares on the Hong Kong Stock Exchange is sponsored by Citigroup Global Markets Asia Limited and Morgan Stanley Asia Limited and fully underwritten by the Hong Kong Managers pursuant to the Underwriting Agreement. Further details about the underwriting arrangements, including the conditions of the underwriting obligations of the Managers, the circumstances in which the underwriting obligations of the Managers will be terminated and the underwriting commission payable to the Managers, are contained in paragraph 16 (the Underwriting Agreement) of Section X: "Additional Information" of the International Prospectus.

The Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with the requirement of Rule 10.08 of the Hong Kong Listing Rules relating to further issues of securities. For further details, please refer to "Waivers and Exemptions from Hong Kong Laws and Regulations" in this Wrap.

### **5 APPLICATION FOR LISTING**

The Company has applied to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Ordinary Shares in issue and to be issued as described in the Hong Kong Prospectus. Application has also been made to the FSA for the Ordinary Shares to be admitted to the Official List and to the London Stock Exchange and for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. Other than the London Stock Exchange and the Hong Kong Stock Exchange, no part of the Ordinary Shares is listed on or dealt in on any other stock exchange and no such listing or permission to list is being or proposed to be sought in the near future.

## **6 DEALINGS AND STAMP DUTY**

Dealings in Ordinary Shares on the Hong Kong Stock Exchange and the London Stock Exchange will be conducted in Hong Kong dollars and pounds sterling respectively.

As no Sale Shares are being offered as part of the Hong Kong Offer, no stamp duty will be payable by applicants in respect of subscriptions under the Hong Kong Offer.

The transaction costs of dealings in the Ordinary Shares on the Hong Kong Stock Exchange include a Hong Kong Stock Exchange trading fee of 0.005%, an SFC transaction levy of 0.003%, transfer deed stamp duty of HK\$5.00 per transfer deed and ad valorem stamp duty on both the buyer and the seller charged at the rate of 0.1% each of the consideration or, if higher, the fair value of the Ordinary Shares transferred. The brokerage commission in respect of trades of Ordinary Shares on the Hong Kong Stock Exchange is freely negotiable.

## **7 REGISTRATION OF SHARES**

In accordance with Jersey law, the Principal Register is maintained in Jersey, and is maintained by the Principal Registrar. Glencore has established an overseas register of members in Hong Kong which will be maintained by the Hong Kong Share Registrar. The Hong Kong Branch Register may, in accordance with Jersey law, only include members who are resident in Hong Kong.

Shareholders (including nominee companies (such as HKSCC Nominees Limited) or others who hold as nominees) who have registered addresses in Hong Kong may elect to be registered on the Hong Kong Branch Register. All other Shareholders will be issued with Ordinary Shares registered on the Principal Register.

Certificates in respect of Ordinary Shares registered on the Hong Kong Branch Register will indicate that the Ordinary Shares are registered on the Hong Kong Branch Register.

Possible differences in the taxation consequences of holding shares on the different registers are set out in Section IX: "Taxation" of the International Prospectus.

## **8 TRANSFER OF SHARES BETWEEN THE PRINCIPAL REGISTER AND THE HONG KONG BRANCH REGISTER**

Under the Articles, the Directors may make and vary regulations regarding branch registers, including transfers of shares between registers. The current regulations, which are subject to change, are set out below.

### **Voluntary transfers**

Any Shareholder whose Ordinary Shares are registered on the Principal Register may at any time obtain a form of request from the Principal Registrar for a transfer to the Hong Kong Branch Register. A form of request for transfer when completed should be returned together with the corresponding share certificates and administration fees to the Principal Registrar who will arrange for the transfer of such Ordinary Shares to the Hong Kong Branch Register, provided that the Shareholder concerned provides a registered address in Hong Kong.

Similarly, any Shareholder whose Ordinary Shares are registered on the Hong Kong Branch Register may at any time obtain a form of request from the Hong Kong Share Registrar for a transfer to the Principal Register. A form of request for transfer when completed should be returned together with the corresponding share certificates and administration fees to the Hong Kong Share Registrar who will arrange for the transfer of such Ordinary Shares to the Principal Register.

### **Compulsory transfers**

Any transfer of Ordinary Shares registered on the Hong Kong Branch Register to a Shareholder with a registered address outside Hong Kong will automatically result in the compulsory transfer of such Ordinary Shares from the Hong Kong Branch Register to the Principal Register. Such a Shareholder will be informed that his Ordinary Shares will be placed on the Principal Register and he will receive new share certificates from the Principal Registrar.

Similarly, if a Shareholder on the Hong Kong Branch Register ceases to have a registered address in Hong Kong following a change of address, his Ordinary Shares will be automatically transferred from the Hong

Kong Branch Register to the Principal Register. In such circumstances, the Shareholder is requested to return all relevant share certificates to the Hong Kong Share Registrar and the Principal Registrar will be instructed to issue new share certificates.

Transfer of Shares between the Principal Register and the Hong Kong Branch Register (in respect of Ordinary Shares held directly by Shareholders on that register) will generally take seven to eight business days for the Principal Registrar and the Hong Kong Share Registrar to process. Shareholders recorded on each share register can contact the respective registrar to request an expedited transfer service provided at the discretion and on terms offered by the respective share registrar. An expedited transfer will take approximately three to four business days to be completed.

## **9 HONG KONG MANAGERS' INTERESTS IN THE COMPANY**

Save for their respective obligations under the Underwriting Agreement and/or as otherwise disclosed in this Hong Kong Prospectus, and, if applicable, any stock borrowing arrangement that may be entered into, none of the Managers is materially interested legally or beneficially in any shares of the Company or has any right or option (whether legally enforceable or not) to subscribe for or purchase or to nominate persons to subscribe for or purchase securities in the Company in the Global Offer.

Following the completion of the Global Offer, the Managers and/or their respective affiliated companies may hold a certain portion of the Ordinary Shares as a result of fulfilling their respective obligations under the Underwriting Agreement.

## **10 JOINT SPONSORS' INDEPENDENCE**

Each of Citigroup Global Markets Asia Limited and Morgan Stanley Asia Limited satisfy the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Hong Kong Listing Rules.

Citigroup Global Markets Asia Limited is a licensed corporation to conduct type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance), type 7 (providing automated trading services) of the regulated activities as defined under the SFO.

Morgan Stanley Asia Limited is a licensed corporation to conduct type 1 (dealing in securities), type 4 (advising on securities), type 5 (advising on futures contracts), type 6 (advising on corporate finance), type 7 (providing automated trading services) and type 9 (asset management) of the regulated activities as defined under the SFO.

## **11 COMPLIANCE ADVISER**

The Company has appointed Citigroup Global Markets Asia Limited as its compliance adviser pursuant to Rule 3A.19 of the Hong Kong Listing Rules. Pursuant to Rule 3A.23 of the Hong Kong Listing Rules, its compliance adviser will advise the Company in the following circumstances:

- (i) before the publication of any regulatory announcement, circular or financial report;
- (ii) where the Company proposes to use the proceeds of the Global Offer in a manner different from that detailed in this Hong Kong Prospectus or where the Company's business activities, developments or results deviate from any estimate or other information in this Hong Kong Prospectus; and
- (iii) where the Hong Kong Stock Exchange makes an inquiry of the Company regarding unusual movements in the price or trading volume of the Ordinary Shares.

The term of appointment shall commence on the date of Admission and end on the date on which the Company distributes its annual report in respect of its financial results for the first full financial year commencing after the date of HK Admission and such appointment may be subject to extension by mutual agreement.

## 12 QUALIFICATIONS OF EXPERTS

The following are the qualifications of the experts who have given an opinion or advice which is contained in this Hong Kong Prospectus:

<u>Name</u>	<u>Qualification</u>
Deloitte LLP . . . . .	Reporting Accountants (a member firm of the Institute of Chartered Accountants in England and Wales)
Mourant Ozannes . . . . .	Jersey Lawyers to the Company
Ogier . . . . .	Jersey Lawyers to the Underwriters
McElroy Bryan Geological Services Pty Ltd. . . . .	Mineral Expert
Minarco-MineConsult Pty Ltd. . . . .	Mineral Expert
RPS Energy Limited . . . . .	Mineral Expert
Golder Associates South Africa (Pty) Ltd. . . . .	Mineral Expert
Wardell Armstrong International Ltd. . . . .	Mineral Expert

Each of the above experts has given and has not withdrawn its written consent to the issue of this Hong Kong Prospectus with the inclusion therein of its report(s) (if any) and the references to its name in the form and context in which they are included.

## 13 COMPANY SECRETARY, ASSISTANT COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

Prism Cossec Limited has been appointed as Company Secretary. The directors of Prism Cossec Limited are all Chartered Secretaries, each with more than 15 years' experience of company secretarial work in UK listed companies, often also working with Jersey incorporated companies.

Ms Soon Yuk Tai has been appointed as assistant Company Secretary. Ms. Soon, aged 44, is a director of the Corporate Services Division of Tricor Services Limited, a professional services provider. Ms. Soon is a Chartered Secretary and an Associate of both the Institute of Chartered Secretaries and Administrators in the United Kingdom and the Hong Kong Institute of Chartered Secretaries. Currently, Ms. Soon is the named secretary of China Minsheng Banking Corp., Ltd. (stock code: 1988), China Longyuan Power Group Corporation Limited (stock code: 916), Computime Group Limited (stock code: 320) and Maoye International Holdings Limited (stock code: 848), all of which are listed on the Main Board of the Hong Kong Stock Exchange.

Mark Catton has been appointed as the Company's authorised representative. Mr. Catton joined Glencore in May 1990 and is currently managing director of Glencore Singapore Pte. Ltd. Before joining Glencore, Mr. Catton worked at Coopers & Lybrand. Mr. Catton holds an Electrical and Electronic Engineering degree from Nottingham University.

## 14 PLACE OF BUSINESS AND REGISTRATION IN HONG KONG

The Company has set up a place of business in Hong Kong at Level 28, Three Pacific Place, Queen's Road East, Hong Kong and was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part XI of the Companies Ordinance on 4 May 2011. Ms. Soon Yuk Tai of Level 28, Three Pacific Place, Queen's Road East, Hong Kong is authorised to accept service of process and notices on behalf of the Company in Hong Kong.

## 15 AUDITORS

Upon UK Admission, Deloitte AG, which forms part of Deloitte LLP, will be the Company's auditors. Deloitte AG is:

- (a) regulated by the Swiss Financial Markets Supervisory Authority which is a signatory to the International Organization of Securities Commissions Multilateral Memorandum of Understanding that facilitates mutual cooperation and exchange of information for securities regulatory enforcement purposes; and

- (b) regulated by the Swiss Institute of Certified Accountants and Tax Consultants, a member of the International Federation of Accountants.

The Company will prepare its accounts in accordance with IFRS. Deloitte AG will conduct their audit in accordance with International Auditing Standards.

## **16 WORKING CAPITAL**

In the opinion of the Company, taking into account the net proceeds of the Global Offer receivable by the Company and Glencore's existing debt facilities, the working capital available to the Company and Glencore is sufficient for the Company and Glencore's present requirements, that is for the next 12 months following the date of this Hong Kong Prospectus.

## **17 RESTRICTIONS ON THE OFFER SHARES**

No action has been taken to permit a public offering of the Hong Kong Offer Shares other than in Hong Kong, or the distribution of this Hong Kong Prospectus (other than the International Prospectus contained in it) in any jurisdiction other than Hong Kong. Accordingly, this Hong Kong Prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances in which such an offer or invitation is not authorised or to any person to whom it is unlawful to make such an offer or invitation.

## **18 PROFESSIONAL TAX ADVICE RECOMMENDED**

You should consult your professional advisers if you are in any doubt as to the taxation implications of subscribing for, purchasing, holding, disposing of and dealing in the Ordinary Shares. It is emphasised that none of the Company, the Joint Global Co-ordinators, the Joint Bookrunners and the Managers or any of their respective directors, officers or representatives or any other person involved in the Global Offer accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposing of, or dealing in, the Ordinary Shares or your exercise of any rights attaching to the Ordinary Shares.

## **19 DOCUMENTS DELIVERED TO THE COMPANIES REGISTRY IN HONG KONG AND MADE AVAILABLE FOR INSPECTION**

The documents attached to the Hong Kong Prospectus delivered to the Companies Registry in Hong Kong for registration were:

- (i) copies of the Application Forms;
- (ii) the written consents referred to in the section headed "Qualifications of Experts" in this section of this Wrap;
- (iii) copies of the material contracts referred to in paragraph 18 (Material Contracts) of Section X: "Additional Information" of the International Prospectus that forms part of this Hong Kong Prospectus; and
- (iv) a statement of the name, address and description of the Selling Shareholder.

In addition, investors can access copies of the following legislation via the following websites:

- (i) the Jersey Companies Law at [www.JerseyLaw.je](http://www.JerseyLaw.je);
- (ii) the UK Listing Rules at <http://fsahandbook.info/FSA/html/handbook/LR>; and
- (iii) the UK Disclosure and Transparency Rules at <http://fsahandbook.info/FSA/html/handbook/DTR>.

Any information contained in, or that can be accessed via, the above websites is not incorporated in and does not constitute part of this Hong Kong Prospectus.

Copies of the following documents will be available for inspection at the offices of Linklaters at 10th Floor, Alexandra House, Chater Road, Central, Hong Kong during normal business hours up to and including the date which is 14 days from the date of this Hong Kong Prospectus:

- (i) the Memorandum and the Articles;

- (ii) the reports by Deloitte LLP dated the date of the Hong Kong Prospectus on the Company's historical financial information and unaudited pro forma financial information the texts of each of which are set out in this Wrap;
- (iii) the audited consolidated financial statements of the Company and its subsidiaries for the years ended December 31 2008, 2009 and 2010;
- (iv) the independent technical reports by the Competent Persons, the texts of which are set out in Section XIV: "Independent Technical Reports" of the International Prospectus;
- (v) the material contracts referred to in paragraph 18 (Material Contracts) of Section X: "Additional Information" of the International Prospectus; and
- (vi) the written consents dated the date of the Hong Kong Prospectus referred to in the section headed "Qualifications of Experts" in this section of this Wrap.

## **20 LANGUAGE**

If there is any inconsistency between this Hong Kong Prospectus and the Chinese translation of this Hong Kong Prospectus, this Hong Kong Prospectus shall prevail. Names of any laws and regulations, governmental authorities, institutions, natural persons or other entities (including certain of the Company's subsidiaries) which have been translated into English and included in this Hong Kong Prospectus and for which no official English translation exists are unofficial translations for your reference only.

## **21 BILINGUAL PROSPECTUS**

The English language and Chinese language versions of this Hong Kong Prospectus are being published separately, in reliance upon the exemption provided by section 4 of the Companies Ordinance (Exemptions of Companies and Prospectus from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

## **22 BINDING EFFECT**

This Hong Kong Prospectus shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies Ordinance so far as practicable.

## **23 NO MATERIAL CHANGE SINCE THE DATE OF THE INTERNATIONAL PROSPECTUS**

The Company confirms that, as at the date of this Hong Kong Prospectus, there has been no material change to the information set out in the International Prospectus dated 4 May 2011 that forms part of this Hong Kong Prospectus and such information remains true, accurate, complete in all material respects and not misleading in any material respect.

Each of McElroy Bryan Geological Services Pty Ltd, Minarco-MineConsult Pty Ltd, RPS Energy Limited, Golder Associates South Africa (Pty) Ltd and Wardell Armstrong International Ltd has confirmed that, as at the date of this Hong Kong Prospectus, there has been no material change to the information set out in its MER(s) dated 4 May 2011 contained in the International Prospectus that forms part of this Hong Kong Prospectus and such information remains true, accurate, complete in all material respects and not misleading in any material respect.

## **24 WARNING**

This Hong Kong Prospectus is printed in two parts (comprising two separate volumes) that together form the Hong Kong Prospectus. You should read each part of the Hong Kong Prospectus in conjunction with the other part in order to understand the matters to which the Hong Kong Prospectus relates, particularly the Hong Kong Offer. Prospective investors should read each part of the Hong Kong Prospectus before making any application in response to the Hong Kong Offer. Copies of both parts of this Hong Kong Prospectus are available at the locations set out in the section headed "How to Apply for Hong Kong Offer Shares—Applying through White or Yellow Application Forms" in this Wrap. In addition, the complete Hong Kong Prospectus is available at [www.hkxnews.hk](http://www.hkxnews.hk) and [www.glencore.com](http://www.glencore.com).