

COMPANY INFORMATION SHEET

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Company Name (stock code): Glencore International plc (805)
Stock Short Name: GLENCORE-S

This information sheet is provided for the purpose of giving information to the public about Glencore International plc (the “**Company**”) as at the date of this information sheet. It does not purport to be a complete summary of the information relevant to the Company and/or its securities.

Responsibility statement

The directors of the Company as at the date of this information sheet collectively and individually accept full responsibility for the accuracy of the information contained in this information sheet and confirm, having made all reasonable inquiries, that to the best of their knowledge and belief the information contained in this information sheet is accurate and complete in all material respects and not misleading or deceptive and that there are no other matters the omission of which would make any information inaccurate or misleading in this information sheet.

The directors also collectively and individually undertake to publish on a yearly basis, when the Company publishes its annual report, this information sheet reflecting, if applicable, the changes to the included information since the last publication.

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Latest version	24 May 2011
B. Foreign laws and regulations	
Latest version	24 May 2011
C. Constitutional documents	
Latest version	24 May 2011

Date of this information sheet: 24 May 2011

A. WAIVERS AND EXEMPTIONS

The following waivers and exemptions have been applied for and granted by the Hong Kong Stock Exchange and/or the Securities and Futures Commission (the “**SFC**”). Unless the context requires otherwise, capitalised terms shall have the meaning given to them in the Company’s Hong Kong prospectus (“**Prospectus**”) issued on 13 May 2011 and references to sections and paragraphs of the Prospectus shall be construed accordingly.

WAIVERS AND EXEMPTIONS

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1. HONG KONG OFFER AND CLAWBACK

Paragraph 4.2 of Practice Note 18 to the Hong Kong Listing Rules requires a minimum initial allocation to the Hong Kong public of 10 per cent. of the shares available in a global offering. It also requires a clawback mechanism to be put in place, which would have the effect of increasing the number of shares allocated to the Hong Kong public to certain percentages of the total number of shares offered in the global offer if certain prescribed total demand levels with respect to the shares allocated to the Hong Kong public are reached.

The Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with paragraph 4.2 of Practice Note 18 of the Hong Kong Listing Rules, such that initially 2.5 per cent. of the maximum number of Offer Shares available under the Global Offer (before the exercise of the Over-Allotment Option) will be allocated to the Hong Kong Offer, and a clawback mechanism will be applied such that the allocation of the Offer Shares between the Hong Kong Offer and the International Offer will be subject to the following adjustments:

- (a) if the number of Offer Shares validly applied for under the Hong Kong Offer represents 15 times or more but less than 50 times the number of Offer Shares initially available under the Hong Kong Offer, then Offer Shares will be reallocated to the Hong Kong Offer from the International Offer, so that the total number of Offer Shares available under the Hong Kong Offer will represent 3.75% of the maximum number of Offer Shares initially available under the Global Offer (before the exercise of the Over-Allotment Option);
- (b) if the number of Offer Shares validly applied for under the Hong Kong Offer represents 50 times or more but less than 100 times the number of Offer Shares initially available under the Hong Kong Offer, then Offer Shares will be reallocated to the Hong Kong Offer from the International Offer, so that the total number of Offer Shares available under the Hong Kong Offer will represent 5% of the maximum number of Offer Shares initially available under the Global Offer (before the exercise of the Over-Allotment Option); and
- (c) if the number of Offer Shares validly applied for under the Hong Kong Offer represents 100 times or more the number of Offer Shares initially available under the Hong Kong Offer, then Offer Shares will be reallocated to the Hong Kong Offer from the International Offer, so that the total number of Offer Shares available under the Hong Kong Offer will represent 10% of the maximum number of Offer Shares initially available under the Global Offer (before the exercise of the Over-Allotment Option).

Please refer to Section VIII: “Details of the Global Offer—Reallocation of Offer Shares between the Hong Kong Offer and the International Offer” in the Prospectus for further information.

Any such clawback and reallocation between the International Offer and the Hong Kong Offer is conditional upon the assumption that the value of the Global Offer that is initially targeted is not materially more or less than U.S.\$10 billion prior to any adjustment of the number of the Offer Shares pursuant to the Over-Allotment Option (if any).

Subject to the above and either the Hong Kong Offer failing to be fully subscribed or the International Offer failing to be fully subscribed, any unsubscribed Offer Shares under the Hong Kong Offer or the International Offer, as the case may be, may be reallocated between these offerings at the sole discretion of the Joint Global Co-ordinators.

2. BROKERAGE IN RESPECT OF THE INTERNATIONAL OFFER

Paragraph 7(1) of Appendix 8 to the Hong Kong Listing Rules provides that, on an offer for subscription, brokerage will be payable by a person subscribing for or purchasing securities at a rate of 1% of the subscription or purchase price. The application of such rule would require 1% brokerage to be payable by: (a) public investors participating in the Hong Kong Offer and (b) the Hong Kong Placees. However, investors participating in the International Offer who elect to take up Shares initially registered on the Principal Register in Jersey and traded on the London Stock Exchange will not be required to pay this 1% brokerage as there is no equivalent requirement under the UK Listing Rules.

The HK Sponsors have applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with paragraph 7(1) of Appendix 8 to the Hong Kong Listing Rules such that the International Managers will be permitted to waive the brokerage payable by the Hong Kong Placees.

The relevant exchange participants of the International Managers have accordingly agreed to waive the brokerage payable by the Hong Kong Places.

3. COMPANY SECRETARY

Rule 8.17 of the Hong Kong Listing Rules requires, among other things, that the secretary of an issuer is a person who is ordinarily resident in Hong Kong.

The Company's secretary, Prism Cossec Limited, is based in the United Kingdom. The Company has appointed an assistant company secretary, Ms Soon Yuk Tai, who will be ordinarily resident in Hong Kong and will have the necessary qualifications as required under Rule 8.17 of the Hong Kong Listing Rules to discharge the functions required of a company secretary under the Hong Kong Listing Rules.

The Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with the requirements of Rule 8.17 of the Hong Kong Listing Rules such that the Company's secretary is not required to be an individual who is ordinarily resident in Hong Kong or to have the qualifications set out in Rule 8.17 of the Hong Kong Listing Rules subject to the condition that Ms Soon Yuk Tai continues to be the assistant company secretary and provides assistance to the Company Secretary.

4. SUBMISSION OF PROFIT FORECAST MEMORANDUM

Rule 9.11(10)(b) of the Hong Kong Listing Rules requires that, where a company's listing document does not contain a profit forecast, two copies of a draft profit forecast memorandum must be submitted to the Hong Kong Stock Exchange at least 15 clear business days before the expected hearing date of that company's application for listing.

A profit forecast is not included in the Prospectus. The Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver of strict compliance with the requirements of Rule 9.11(10)(b) of the Hong Kong Listing Rules such that the Company was not required to submit a draft profit forecast memorandum to the Hong Kong Stock Exchange in connection with its application for listing.

5. INSPECTION OF ENACTMENTS OR PROVISIONS

Section 342(1)(a)(iii) of the Companies Ordinance requires that a prospectus set out an address in Hong Kong where copies of enactments or provisions by which the incorporation of the relevant company was effected may be inspected.

On the basis that the applicable enactments or provisions are lengthy and that it would be unduly burdensome for the Company to offer for inspection in Hong Kong hard copies of such enactments or provisions, the Company has applied for, and the SFC has granted, a certificate of exemption on the condition that the Prospectus will only contain details on how potential investors can access the relevant enactments or provisions on the internet. Further details can be found in the paragraph headed "Documents Delivered to the Companies Registry in Hong Kong and Made Available for Inspection" set out in the Prospectus.

CONTENT REQUIREMENTS FOR PROSPECTUS

6. PROPERTY VALUATION REPORT

Paragraph 34(2) of Part II of the Third Schedule to the Companies Ordinance and Chapter 5 of the Hong Kong Listing Rules and paragraph 3(a) of Practice Note 16 to the Hong Kong Listing Rules impose certain requirements on the Company to include in a prospectus and a listing document a property valuation report with respect to its interests in land and buildings. Applicable UK rules and regulations do not require the Company to include any property valuation report or other similar report in a prospectus.

The Company estimates that it has approximately 2,500 property interests spread across 30 different jurisdictions. Most of Glencore's land and building interests are located in remote areas and situated close to its mines where its mineral resources are located. Glencore's buildings and facilities are mainly purpose-built facilities used for Glencore's mining and exploration purposes. In addition, Glencore also owns or leases a small number of properties that it uses to house its office and administrative functions. The net book value of the land and buildings owned by Glencore accounted for approximately 1.31 per cent. of its total assets as reflected in its audited consolidated financial statements for the year ended 31 December 2010. The Company is of the view that the ownership and leasing of properties is incidental to its business and that its properties are not, in themselves, material in the context of the Glencore's business.

On the grounds that it would be unduly burdensome, unnecessary and inappropriate to include a property valuation report in respect of its interests in land and buildings in the Prospectus, the Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver of, and the SFC has granted, an exemption from, strict compliance with Rules 5.01 and 5.06 and paragraph 3(a) of Practice Note 16 to the Hong Kong Listing Rules and paragraph 34(2) of the Third Schedule to the Companies Ordinance such that the Company is not required to include a property valuation report in the Prospectus.

7. ACCOUNTANTS' REPORT AND REPORTING ACCOUNTANTS

Rules 4.03, 4.04(3)(a), 4.05, 4.08(3), 4.10, 4.14, 4.15, 4.16 and 4.29(7)(c) of the Hong Kong Listing Rules and paragraphs 31, 42 and 43 of the Third Schedule to the Companies Ordinance set out certain content requirements in respect of an accountants' report included in a listing document and further require that it be prepared by accountants qualified under the Professional Accountants Ordinance.

As the Company is applying for a premium listing (which will be its primary listing) on the Official List, the historical financial information in the Prospectus has been prepared in accordance with IFRS as issued by the IASB and adopted for use in the EU and Deloitte LLP will, with input on Hong Kong matters from Deloitte Touche Tohmatsu in Hong Kong, provide the accountants' report thereon in conformity with the UK Standards for Investment Reporting. The basis of preparation and accounting policies used by the Company in the historical financial information are set out in note 1 to Section VI: "Historical Financial Information" of the Prospectus.

In addition, under the UK Standards for Investment Reporting, Deloitte LLP are not required to include, in its report on the pro forma financial information, a statement to the effect of that set out in Rule 4.29(7)(c) of the Hong Kong Listing Rules.

Certain historical financial information required to be disclosed under Hong Kong requirements are not required to be disclosed under applicable UK requirements, in particular:

- (a) balance sheets and related notes, audited for the last three years at a company level;
- (b) separate disclosure of taxation on share of associated companies' profits;
- (c) ageing analysis of accounts payable;
- (d) credit terms of accounts payable;
- (e) total assets less current liabilities;
- (f) detailed list of current accounts with directors at the year end and the maximum amount outstanding during the year;
- (g) analysis of directors' remuneration waived, if any, for each of the relevant years;
- (h) details of senior management (including directors') emoluments;
- (i) analysis of the five highest paid individuals' emoluments;
- (j) analysis of land held under freehold and leasehold, and lease terms for leasehold land;
- (k) analysis of investments in subsidiaries at cost;
- (l) analysis of market value of investment in listed subsidiaries;
- (m) disclosure of amounts of income from listed and unlisted investments;
- (n) disclosure of auditors' remuneration;
- (o) analysis of equity or debt securities, and the place where the relevant securities are traded;
- (p) detailed information of investments, including the names of securities, place of incorporation, principal activities, particulars of issued shares held and interest held if the carrying amounts on an investment exceed 10% of Glencore's total assets; and
- (q) rental income net of outgoings.

The following alternative disclosures with respect to certain items identified above which are relevant to Glencore have been included in the Prospectus:

- (a) a consolidated financial information table covering the three financial years ended 31 December 2010 in Section VI: “Historical Financial Information” in the Prospectus, which includes:
- Glencore’s share of income from associates, which includes tax;
 - an ageing analysis of accounts payable;
 - credit terms of accounts payable;
 - historic remuneration paid and benefits in kind granted to Directors and key management personnel on an aggregate basis;
 - a list of the principal operating and finance subsidiaries and investments, including the share price of material listed investments; and
 - details of dividend income earned, fair value movements in investments recognised and dividends received;
- (b) disclosures on assets and liabilities in Section IV: “Operating and Financial Review” in the Prospectus; and
- (c) disclosures on land use rights with respect to land occupied by Glencore on which material mineral resources are located in Section X: “Additional Information” and Section XIV: “Independent Technical Reports” in the Prospectus.

As Deloitte LLP is: (1) qualified to prepare an accountants’ report in accordance with UK requirements; and (2) regulated in the UK by the FSA and the Institute of Chartered Accountants in England and Wales (an independent body), it would be unduly burdensome on the Company to require that the accountants’ report be co-signed by accountants qualified under the Professional Accountants Ordinance.

The Financial Services Authority in the United Kingdom which regulates Deloitte LLP is a signatory to the International Organization of Securities Commissions Multilateral Memorandum of Understanding that facilitates mutual co-operation and exchange of information for securities regulatory enforcement purposes.

Deloitte LLP will be an ‘expert’, as the term is defined under section 342B of the Companies Ordinance, in relation to the accountants’ report in the Prospectus and will therefore be liable as an ‘expert’ under the Companies Ordinance in relation to that report in the same way as accountants who are qualified under the Professional Accountants Ordinance.

On the basis of the matters set out above in this paragraph 7, the Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with the Hong Kong Listing Rules referred to above and the Company has applied for, and the SFC has granted, an exemption from strict compliance with paragraphs 31, 42 and 43 of the Third Schedule to the Companies Ordinance referred to above on the ground that it would be unduly burdensome to the Company and of no material value to Hong Kong investors to require that the accountants’ report be signed by both Deloitte UK and Deloitte Hong Kong and for the accountants’ report to include standalone financial information for the Company, a statement of adjustments and certain content requirements set out in the Companies Ordinance. This waiver and the exemption is granted on the basis that the accountants’ report in the Prospectus is prepared and signed by Deloitte LLP and contains only the information required by applicable laws and regulations in the UK together with the alternative disclosures referred to above.

8. PROSPECTUS DISCLOSURE

The Company has applied for, and the Hong Kong Stock Exchange (in respect of the Hong Kong Listing Rules) and the SFC (in respect of the Companies Ordinance) have granted, waivers and exemptions from strict compliance with certain content requirements in respect of this the Prospectus as follows:

- (a) paragraphs 13 and 26 of Appendix 1A and paragraphs 8 and 24 of Appendix 1B to the Hong Kong Listing Rules and paragraphs 11 and 14 of the Third Schedule to the Companies Ordinance in relation to the particulars of any alterations of the capital of the Glencore Group within two years immediately preceding the issue of the listing document and the particulars of any commissions, discounts, brokerages or other special terms granted within two years immediately preceding the issue of the listing document in connection with the issue or sale of any capital of Glencore Group, on the basis that it would be unduly burdensome for the disclosures to be included in the Prospectus and on the condition that the Company discloses any material change in the amount of the issued share or loan capital of any other member of the Glencore Group (other than intra-group issues by wholly-owned subsidiaries) within three years of the date of the Prospectus (refer to Section X: “Additional Information—Share capital of the Company” in the Prospectus);

- (b) paragraph 29(1) of Appendix 1A to the Hong Kong Listing Rules and paragraph 29 of the Third Schedule to the Companies Ordinance in relation to the issued share capital, date of incorporation, the public or private status and the general nature of the business of the Company's material subsidiaries, on the basis that it would be unduly burdensome and unnecessary for the disclosures to be included in this Hong Kong Prospectus; applicable UK rules require the disclosure of significant subsidiaries' names, countries of incorporation or residence, proportions of ownership interest and if different, proportions of voting power held and the disclosure in the Prospectus is in accordance with such UK rules (refer to Section X: "Additional Information—Subsidiaries" in the Prospectus);
- (c) paragraphs 41(4) and 45 of Appendix 1A and paragraphs 34 and 38 of Appendix 1B to the Hong Kong Listing Rules in relation to the interests of Directors and the chief executive officer in shares of the Company which would have to be disclosed pursuant to Part XV of the SFO, on the basis that it would be unduly burdensome for the disclosures to be included in the Prospectus;
- (d) paragraph 33(2) of Appendix 1A to the Hong Kong Listing Rules in relation to information in respect of Directors' emoluments during the three financial years ended 31 December 2010 and paragraph 46(3) of Appendix 1A to the Hong Kong Listing Rules in relation to an estimate of the aggregate remuneration and benefits in kind payable to Directors in respect of the current financial year, on the basis that it would be unduly burdensome for the disclosures to be included in the Prospectus;
- (e) paragraph 33(3) of Appendix 1A to the Hong Kong Listing Rules in relation to information with respect to the five individuals whose emoluments were highest in the Company for the year, on the basis that it would be unduly burdensome for the disclosures to be included in the Prospectus; and
- (f) paragraph 6 of the Third Schedule to the Companies Ordinance in relation to the disclosure of the residential addresses of the Directors, on the basis that it would be unnecessary and inappropriate for the disclosures to be included in the Prospectus and on the condition that the Company discloses the business addresses of the Directors (refer to Section X: "Additional Information—Miscellaneous" in the Prospectus).

9. OFFERS AND ISSUES OF ORDINARY SHARES

Chapter 7 of the Hong Kong Listing Rules sets out the methods by which equity securities may be brought to listing on the Main Board of the Hong Kong Stock Exchange and the applicable requirements to each method. The Company has applied for, and the Hong Kong Stock Exchange has granted, waivers from strict compliance with certain requirements under Chapter 7 of the Hong Kong Listing Rules as set out below. The Company will comply with the requirements of Chapter 7 and Rules 11.04 and 13.26(1) of the Hong Kong Listing Rules only when an offering of equity securities is made wholly within Hong Kong to persons who hold or are expected to hold equity securities on the Hong Kong Branch Register. Please see paragraph 12 headed "Continuing obligations—General matters relevant to the issuer's securities" below for further information on the application of Rule 13.26(1) of the Hong Kong Listing Rules as it relates to the Company.

Offer for sale or subscription

Rules 7.02 to 7.08 of the Hong Kong Listing Rules set out certain requirements before equity securities constituting part of an offer for sale or subscription to the public may be brought to listing on the Main Board of the Hong Kong Stock Exchange. These include requirements as to the fairness of the basis of allotment and the requirement for any such offer to be supported by a listing document complying with Chapter 11 of the Hong Kong Listing Rules.

Under UK Listing Rule 9.3.11, which will apply to the Company on its UK Admission, where the Company proposes to issue equity securities for cash, it will first be required to offer such securities to Shareholders in proportion to their existing holdings and to holders of any other securities who are so entitled. In addition, under UK Listing Rule 9.5.10, which will apply to the Company on its UK Admission, if the Company makes an offer of a class of equity securities already listed, the price must not be, unless approved by Shareholders, at a discount of more than 10 per cent. to the middle market price of those securities at the time of announcing the terms of the offer.

Furthermore, in respect of the allotment of any Ordinary Shares by the Directors, the Articles provide that the Directors may only allot Ordinary Shares up to specified nominal amounts (the relevant amount depends on whether the allotment is in connection with a rights issue or not). The initial amounts will be

set by the Shareholders at a general meeting of the Company held prior to UK Admission and will reflect UK institutional guidelines on the limits on the size of allotment authorities. These authorities will be renewed at each subsequent annual general meeting of the Company.

In general, a prospectus would be required under the UK Listing Rules or the UK Prospectus Rules where there is (a) an offer of transferable securities to the public or (b) an application for the listing of securities on the Official List. However, the Company will not be required to produce a prospectus in connection with an application for the listing of securities (i) which represent over a 12-month period, less than 10 per cent. of the number of securities of the same class, (ii) which are issued in substitution for securities of the same class, (iii) which are offered to existing Shareholders or existing or former directors (if a document is made available containing information on the number and nature of the shares and the reasons for and details of the offer), and (iv) which result from the conversion or exchange of or the exercise of rights conferred by transferable securities, in each case provided that the securities are in the same class as those already admitted to trading. In addition, the Company would not be required to produce a prospectus in connection with an offer to qualified investors, an offer to a restricted number of persons, an offer involving limited consideration, an offer of a restricted number of securities or a substitution, exchange, scrip dividend or employee offer.

The Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver of strict compliance with the requirements of Rules 7.03, 7.04 and 7.07 of the Hong Kong Listing Rules in instances where any offer for sale or subscription is made wholly or partly to persons outside of Hong Kong who hold or are expected to hold their securities on the Company's Principal Register and who trade or are expected to trade their securities on the London Stock Exchange.

The Company has also applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with the requirements of Rules 7.05 and 7.08 of the Hong Kong Listing Rules such that the Company is only required to issue a circular or listing document to Shareholders in respect of offers for sale or subscription to the extent that a circular or prospectus is required to be published for the purposes of listing the relevant new securities on the Official List.

Placing

Rules 7.09 to 7.12 of the Hong Kong Listing Rules set out certain requirements in respect of placings by a listed company. These include the requirement to comply with the placing guidelines set out in Appendix 6 to the Hong Kong Listing Rules (which includes, among other things, the requirement to obtain shareholder approval) and the requirement for the placing to be supported by a listing document complying with Chapter 11 of the Hong Kong Listing Rules.

As referred to under "Offer for sale or subscription" above, where the Company proposes to issue equity securities for cash, it will first be required to offer securities to shareholders on a pre-emptive basis. The Company may only issue shares on a non-pre-emptive basis under certain conditions, one of which is where prior shareholder consent has been obtained for the issue and where such issue is in accordance with the terms of such shareholder consent.

The Articles contain provisions relating to the disapplication of pre-emption rights that will require any shareholder consent to be passed by special resolution and be reviewed every five years, although in practice the shareholder consent will be renewed each year at the Company's annual general meeting. An initial shareholder consent will have been received prior to UK Admission and will reflect UK institutional guidelines on the limits on the size of any general authority to allot on a non-pre-emptive basis. In addition, any placing undertaken by the Company would be subject to the same price restrictions referred to under "Offer for sale or subscription" above.

Further details on the applicable provisions of Chapter 9 of the UK Listing Rules are set out in the section headed "Summary of Certain Rules and Regulations Applicable to the Company—Summary of Applicable UK Listing Rules and UK Disclosure and Transparency Rules" in the Prospectus. This section is replicated in paragraph B2 of this information sheet.

The Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with Rule 7.10 of the Hong Kong Listing Rules in instances where any placing is made wholly or partly to persons outside of Hong Kong who hold or are expected to hold their securities on the Company's Principal Register and who trade or are expected to trade their securities on the London Stock Exchange.

The Company has also applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance from Rule 7.12 of the Hong Kong Listing Rules such that the Company is only required to issue a circular or listing document to Shareholders in respect of placings to the extent that a circular or prospectus is required to be published for the purposes of listing the relevant new securities on the Official List.

Rights issues and open offers

Rules 7.18 to 7.27 of the Hong Kong Listing Rules set out certain requirements in respect of rights issues and open offers. These include the requirement that any rights issue or open offer must be fully underwritten and be, in certain circumstances, subject to shareholder approval. In addition, a listing document complying with Chapter 11 of the Hong Kong Listing Rules must be issued in support of the rights issue or open offer.

Under Rule 9.3.12 of the UK Listing Rules, in respect of rights issues or open offers, as a further exception to the restrictions on allotment and non-pre-emptive issues mentioned above, a company may issue equity securities for cash on a non-pre-emptive basis where the disapplication of the basis of a pre-emptive offering relates to securities representing fractional entitlements or securities which it considers necessary or expedient to be excluded from the rights issue or open offer on account of the laws or regulatory requirements of a territory other than its country of incorporation. In addition, UK Listing Rule 9.5 will impose various other obligations on the Company in respect of rights issues and open offers. In particular, the offer period for a rights issue must last for at least 10 business days and the timetable for an open offer must be approved by the FSA. In the case of a rights issue, the Company will be required to announce as soon as possible the issue price, principal terms, results, and if any rights not taken up are sold, details of the sale and price per issue. If rights are not taken up, they can be offered for sale, but any premium received in excess of the subscription price is to be for the account of the Shareholder. Furthermore, rights issues open offers are subject to the same price restrictions referred to under “Offer for sale or subscription” above.

Further details on these provisions and details on the procedural requirements of rights issues and open offers are set out in the section headed “Summary of Certain Rules and Regulations Applicable to the Company—Summary of Applicable UK Listing Rules and UK Disclosure and Transparency Rules” in the Prospectus. This section is replicated in paragraph B2 of this information sheet.

The Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with Rules 7.19 to 7.21 and 7.24 to 7.26A of the Hong Kong Listing Rules in instances where a rights issue or open offer is carried out on a global basis that is open equally to Shareholders holding Ordinary Shares on the Company’s Principal Register and Hong Kong Branch Register.

The Company has also applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with Rules 7.22 and 7.27 of the Hong Kong Listing Rules such that the Company is only required to issue a circular or listing document to Shareholders in respect of rights issues and open offers to the extent that a circular or prospectus is required to be published for the purposes of listing the relevant new securities on the Official List.

Capitalisation and exchange issues

Rules 7.28, 7.29, 7.32 and 7.33 of the Hong Kong Listing Rules set out certain requirements in respect of capitalisation and exchange issues, such that a listing document complying with Chapter 11 of the Hong Kong Listing Rules must be issued in support of any capitalisation or exchange issue.

The Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with Rules 7.29 and 7.33 of the Hong Kong Listing Rules such that the Company is only required to issue a circular or listing document to Shareholders in respect of capitalisation and exchange issues to the extent that a circular or prospectus is required to be published for the purposes of listing the relevant new securities on the Official List.

10. SHARE REPURCHASE AND TREASURY SHARES

Rules 10.05 and 10.06 of the Hong Kong Listing Rules set out restrictions and notification requirements regarding purchases of a company’s own shares. Certain provisions of Rule 10.06 of the Hong Kong Listing Rules apply to a company with its secondary listing on the Hong Kong Stock Exchange. These include restrictions on the price and timing of share repurchases, notification obligations and the requirement that

any shares that are repurchased be immediately cancelled. In addition, Rule 10.06(6) of the Hong Kong Listing Rules allows the Hong Kong Stock Exchange to prohibit repurchases of shares where the Hong Kong Stock Exchange considers that the company has committed a breach of any of the Hong Kong Listing Rules applicable to the company.

With respect to share repurchases, the Company will be subject to similar size and price limitations and restrictions on repurchases during prohibited periods (i.e. periods preceding the publication of an announcement of financial information or periods when inside information exists) and from related parties upon UK Admission. In addition, the Company will be subject to various disclosure requirements under the UK Listing Rules with respect to repurchases of its shares. Further details of the applicable provisions of Chapter 12 of the UK Listing Rules are set out in the section headed “Summary of Certain Rules and Regulations Applicable to the Company—Summary of Applicable UK Listing Rules and UK Disclosure and Transparency Rules” in the Prospectus. This section is replicated in paragraph B2 of this information sheet.

With respect to treasury shares, the Company as a Jersey incorporated company, has the ability to hold any shares it repurchases in treasury and does not need to cancel or destroy documents of title of the shares it repurchases as required by Rule 10.06(5) of the Hong Kong Listing Rules. Further, under the UK Listing Rules, shares held in treasury continue to be listed and it will therefore not be necessary for the Company to apply to the FSA for the re-listing of such shares nor for it to produce a prospectus for the purposes of listing those shares on the Official List. Pursuant to Jersey law, the Company may cancel or sell the shares it holds as treasury shares, transfer them for the purposes of or under an employees’ share scheme or continue to hold them in treasury. During prohibited periods, the UK Listing Rules prohibit sales for cash of treasury shares or transfers of treasury shares for the purposes of or pursuant to an employees’ share scheme except in certain limited circumstances. Any sale for cash, transfers for the purposes of or pursuant to an employees’ share scheme or cancellation of treasury shares by a listed company must be notified to a RIS as soon as possible under the UK Listing Rules setting out the details of the transaction and including a statement of the total number of treasury shares held by the company and the total number of non-treasury shares in issue by the company.

The Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with the requirements of Rule 10.06 of the Hong Kong Listing Rules such that only Rules 10.06(2)(d) (in respect only of shares purchased by the Company on the Hong Kong Branch Register) and 10.06(6) of the Hong Kong Listing Rules will apply to the Company. The waiver has been granted subject to the following conditions:

- (a) the Company complies with Jersey Companies Law and the UK Listing Rules in relation to its treasury shares and informs the Hong Kong Stock Exchange as soon as practicable in the event of any failure to comply or any waiver being granted;
- (b) the Company informs the Hong Kong Stock Exchange as soon as reasonably practicable in the event of any material change being made to the Jersey regime on shares held by a Jersey incorporated company in treasury;
- (c) the Company discloses the grant of the waiver setting out relevant details, including the circumstances and the conditions imposed;
- (d) the Company confirms compliance with the waiver conditions in its annual reports and circulars seeking Shareholders’ approval of the repurchase mandate;
- (e) in the event that the Company is no longer listed on the Official List, the Company complies, subject to statutory and regulatory provisions applicable to the Company in Jersey, with the relevant provisions of the Hong Kong Listing Rules applicable to shares held in treasury; and
- (f) the Company shall, to the extent not inconsistent with applicable Jersey and UK laws and regulations, use its reasonable endeavours to comply with the relevant provisions of the Hong Kong Listing Rules in the event of any changes to them in relation to shares held in treasury unless the Hong Kong Stock Exchange agrees to amend the waiver or grant a new waiver having regard to the prevailing circumstances at the relevant time.

As a consequence of the grant by the Hong Kong Stock Exchange of the above waiver, certain Hong Kong Listing Rules are modified. These modifications are posted on the Company’s website at www.glencore.com and the Hong Kong Stock Exchange’s website at www.hkexnews.hk for reference.

11. FURTHER ISSUES OF SECURITIES FOR SIX MONTHS AFTER LISTING

Rule 10.08 of the Hong Kong Listing Rules restricts a company from issuing securities for the period of six months after the date of its listing on the Main Board of the Hong Kong Stock Exchange.

Under the UK Listing Rules and pursuant to the terms of the consent issued to the Company by the Jersey Financial Services Commission on 14 March 2011 under relevant Jersey laws, there will be no restriction imposed on the Company following its listing on the Official List in relation to any issues of new shares.

The Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with the requirements of Rule 10.08 of the Hong Kong Listing Rules such that the Company will not issue further Ordinary Shares (or convertible securities) within six months of HK Admission, unless such issue:

- (a) is either for cash or shares to fund a specific acquisition, merger or takeover or as part or full consideration for an acquisition, merger or takeover and any such acquisition, merger or takeover is of assets or businesses that would contribute to the growth of the Company's operations;
- (b) is pursuant to an exercise of an option under the Company's share option schemes; or
- (c) is pursuant to holders of Convertible Bonds exercising their rights to convert their Convertible Bonds into Ordinary Shares after the listing of the Ordinary Shares on the Main Board of the Hong Kong Stock Exchange.

For the avoidance of doubt, the Company will be able to issue shares held in treasury prior to the end of the date falling six months after the date of its listing on the Main Board of the Hong Kong Stock Exchange.

12. CONTINUING OBLIGATIONS

Chapter 13 of the Hong Kong Listing Rules sets out certain continuing obligations of an issuer.

Chapters 9, 12 and 13 of the UK Listing Rules and Chapters 2, 4, 5 and 6 of the UK Disclosure and Transparency Rules contain provisions which are similar to those contained in Chapter 13 of the Hong Kong Listing Rules. A non-exhaustive summary of the continuing obligations imposed on issuers by certain relevant UK Listing Rules and UK Disclosure and Transparency Rules can be found in the section headed "Summary of Certain Rules and Regulations Applicable to the Company—Summary of Applicable UK Listing Rules and UK Disclosure and Transparency Rules" in the Prospectus. This section is replicated in paragraph B2 of this information sheet.

On the basis that the Company is applying for a secondary listing on the Main Board of the Hong Kong Stock Exchange, the Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with the requirements in Chapter 13 of the Hong Kong Listing Rules in their entirety, other than Rule 13.09 of the Hong Kong Listing Rules, as referred to in the section headed "Publication of Price Sensitive Information" below. A non-exhaustive summary of certain material requirements of Chapter 13 of the Hong Kong Listing Rules, and certain relevant UK Listing Rules and UK Disclosure and Transparency Rules, and where applicable the differences between the two regimes, is set out below.

General matters relevant to the issuer's business

Rules 13.11 to 13.22 of the Hong Kong Listing Rules require an issuer to disclose information in relation to specified matters relevant to an issuer's business, including advances to an entity, financial assistance to and guarantees for affiliated companies, pledges of shares by any controlling shareholder, loan agreements with conditions imposing specific performance obligations on any controlling shareholder and breaches of loan agreements.

Upon its UK Admission, the Company will be subject to an obligation under UK Listing Rule 9.2.6 which requires it to comply with Rule 2 of the UK Disclosure and Transparency Rules, which requires that a listed company notify the market as soon as possible of any inside information concerning it, being information of a precise nature that is not generally available and that would be likely to have a significant effect on the price of its shares. There are no specific requirements in the UK to disclose the items specified in Rules 13.11 to 13.22 of the Hong Kong Listing Rules, but, to the extent that those items constitute "inside information", they will be required to be disclosed under Rule 2 of the UK Disclosure and Transparency Rules.

General matters relevant to the issuer's securities

Rules 13.25A to 13.36 of the Hong Kong Listing Rules require an issuer to disclose changes in its issued share capital, movements in its securities or other securitised instruments, changes in the terms of its convertible securities, issues of securities, the results and basis of allotment for any offers and the issuer's sale or purchase of any securities. They also require an issuer to apply for the listing of any further securities prior to their issue, and obtain the consent of shareholders prior to allotting, issuing or granting any securities.

Upon its UK Admission, the Company will be required to comply with Chapters 9 and 12 of the UK Listing Rules, which will require disclosure of certain changes to its share capital, redemptions, repurchases, changes in the rights of security holders and offers (although there is no requirement to disclose the names of allottees of securities where securities are issued for cash in accordance with shareholder approval or as part of a pro rata offer, or to disclose the basis of allotment of securities for any offer, as the Hong Kong Listing Rules require). In addition, Rule 5.6.1 of the UK Disclosure and Transparency Rules will require the Company to disclose the total number of voting rights and capital in respect of each class of its shares (although this will be required only at the end of any month in which change occurs, not at the end of every month as the Hong Kong Listing Rules require). UK Listing Rule 9.5.10 will require the Company to obtain shareholder approval for all offers or issues of equity securities at a discount of more than 10 per cent. to the middle market price of the shares at the time of announcing or agreeing the terms, unless the terms of the offer at such a discount have been specifically approved by the Company's shareholders or the issue is for cash and is made pursuant to a pre-existing authority from shareholders to disapply statutory pre-emption rights. UK Listing Rule 9.3.11 will impose pre-emption obligations on the Company, such that where it is proposing to issue equity securities for cash, it must first offer such securities to shareholders in proportion to their existing holdings and to holders of any other securities who are so entitled, unless Shareholder consent has been obtained to allot shares on a non-pre-emptive basis. Furthermore, UK Listing Rule 9.5.14 will require the Company to apply for the listing of any new securities that are allotted by the Company as soon as possible and in any event within one month of allotment (although not prior to their issue as the Hong Kong Listing Rules require). However, if an issue of securities takes place wholly within Hong Kong and all of the securities that are to be issued are to be registered on the Hong Kong Branch Register, the Company will apply for the listing of those securities prior to their issue in accordance with the Hong Kong Listing Rules.

Upon UK Admission, under Rule 3.3.2 of the UK Listing Rules, an applicant must make an application to the FSA two business days before the date the FSA is set to consider an application for a listing of its shares. If an issuer subsequently makes further issue of its shares prior to the approval by the FSA of an application for a listing of such shares, such shares will not be listed on the Official List or be able to be traded on the London Stock Exchange until such approval from the FSA is granted. Unlike the requirement set out in Rule 13.26 of the Hong Kong Listing Rules, such application may be made before or after the issue by the Company of its shares. The Company will make an application to the Hong Kong Stock Exchange for a subsequent listing of the Company's securities that are already listed on the Main Board of the Hong Kong Stock Exchange at around the same time as it makes its application to the FSA.

Meetings

Rules 13.37 to 13.45 of the Hong Kong Listing Rules require an issuer to ensure that notices of meetings are published and that notices and proxy forms (providing for two-way voting) are sent to persons entitled to vote at the meeting. They also set out certain requirements for shareholder meetings, including that the number of votes for and against a resolution and the identity of the scrutineer of votes be announced, that all shareholders be allowed to vote on an adjournment resolution and that an issuer have in place appropriate procedures to record that any parties that must abstain or have recorded their intention to vote against a resolution have done so, and certain requirements for board meetings, including that board meetings dealing with dividends be announced seven days in advance.

Rule 13.43 of the Hong Kong Listing Rules requires an issuer to, among other things, publish an announcement seven clear business days before any board meeting to approve its results or to declare a dividend. Upon Admission, the Company will post its financial calendar on its website at www.glencore.com and on the Hong Kong Stock Exchange website at www.hkexnews.hk. The financial calendar will be in English and Chinese. The financial calendar of the Company will, among other things, contain the expected dates of:

- (a) the publication of its annual results;

- (b) its annual general meeting;
- (c) the publication of its half-year results; and
- (d) the publication of its interim management statements.

The Company expects that board or board committee meetings to decide or approve the matters set out in Rule 13.43 of the Hong Kong Listing Rules will be held on the day before the publication of any such decision or approval. Further, the Company expects that a board or board committee meeting to approve its annual or half-year results will also consider, and if thought fit, approve the declaration, recommendation or payment (as the case may be) of any associated dividend.

To the extent that a board meeting is held to approve the declaration, recommendation or payment of a dividend that is on a different date to the board meeting to consider the annual or half-year results of the Company, the Company will inform the Hong Kong Stock Exchange of the fact and publish an announcement within the timeframe required by Rule 13.43 of the Hong Kong Listing Rules.

Upon its UK Admission, the Company will be required to comply with Chapter 6 of the UK Disclosure and Transparency Rules, which will provide that the Company provide information to shareholders on the place, time and agenda of meetings, the total number of shares and voting rights, and the rights of shareholders to participate in meetings. Pursuant to the Articles, the Company's annual general meeting shall be called by at least 21 clear days' notice. Under UK Listing Rule 9.3.6(2), the Company will be required to ensure its proxy forms provide for at least three-way voting, i.e. the opportunity to vote for or against or to withhold a vote, except in relation to procedural resolutions (rather than two-way voting as the Hong Kong Listing Rules require). Furthermore, there is no concept of a scrutineer in the UK Listing Rules (although in practice votes are typically counted by the issuer's registrar) and while there is a requirement under UK Listing Rule 9.6.18 to announce the passing of resolutions at general meetings (other than those relating to ordinary business) at an annual general meeting, there is no requirement to announce the number of votes for and against a resolution (but it is considered best practice to do so). In addition, there is no express requirement under the UK Listing Rules to require that all shareholders be allowed to vote on an adjournment resolution or to ensure that parties that must abstain, or have recorded an intention to vote against a resolution, have done so. UK Listing Rule 9.7A.2 will require the Company to disclose any board decision regarding dividends as soon as possible after the board has made the decision (although not the date of the relevant board meeting, as the Hong Kong Listing Rules require).

Disclosure of financial information

Rules 13.46 to 13.50 of the Hong Kong Listing Rules set out certain requirements for the distribution of an issuer's annual report and accounts, interim reports and preliminary announcements of results. An issuer must send its annual report and interim reports to every member and such reports must comply with Appendix 16 to the Hong Kong Listing Rules (for further details, refer to the section headed "Financial Disclosure" below). The Hong Kong Stock Exchange will normally suspend an issuer's securities trading if it fails to publish periodic financial information.

Upon its UK Admission, Chapter 4 of the UK Disclosure and Transparency Rules will similarly require the Company to publish an annual and half-year report and an interim management statements (although there is no requirement to send a physical copy to every member, as the Hong Kong Listing Rules require). In addition, the annual report must be published no later than four months after the end of each financial year (in accordance with the requirement under the Hong Kong Listing Rules), the half-year report must be published no later than two months after the end of the relevant period (not three months as the Hong Kong Listing Rules require) and the interim management statement must be published in the period beginning 10 weeks before, and ending six weeks before, the end of the relevant six-month period.

There is no requirement to publish a preliminary statement of results under the UK Listing Rules although an issuer may choose to do so. If an announcement of preliminary results is published, any such announcement should comply with the content requirements set out in Rule 9.7A.1 of the UK Listing Rules. A summary of these content requirements is set out in paragraph 12 below. If the Company fails to publish financial information in accordance with the UK Listing Rules, the FSA may suspend the listing of its securities under UK Listing Rule 5.1.2.

Each annual and half-year report, preliminary announcement of results and interim management statement of the Company will be published in English and Chinese.

Notifications

Rules 13.51 to 13.51C of the Hong Kong Listing Rules require an issuer, in certain circumstances, to notify the Hong Kong Stock Exchange and publish an announcement where, among other things, there is any proposed change to its memorandum or articles of association, or any change to its directorate, the rights attaching to its listed securities, its auditors or financial year end, its secretary, its share registrar, its registered address or its compliance adviser.

Upon its UK Admission, the Company will be subject to Chapter 9 of the UK Listing Rules and Chapter 6 of the UK Disclosure and Transparency Rules which will impose similar obligations on the Company to disclose changes to its constitution, the composition of its board of directors, the rights attaching to its securities and its accounting reference date (although there is no requirement to disclose changes to its secretary, share registrar, registered address or compliance adviser, as the Hong Kong Listing Rules require). In respect of any new directors, UK Listing Rule 9.6.13 will require the Company to announce, as soon as possible following the appointment decision and in any event within five days of such decision, details of past directorships, unspent convictions, insolvency events of any company where the director was an executive director and any public criticisms of the director or disqualifications by statutory or regulatory authorities or disqualifications.

Announcements, circulars and other documents

Rules 13.52 to 13.57 of the Hong Kong Listing Rules require an issuer to, among other things, submit to the Hong Kong Stock Exchange drafts of certain announcements, circulars and other documents for review before they are issued, and where a circular is issued to certain holders of its securities, issue a summary of the circular to all other holders of its securities unless the contents are of no material concern to them. An issuer is also required to send to non-registered holders of its securities copies of any corporate communications on a request to Hong Kong Securities Clearing Company Limited, and where an increase of its authorised capital is proposed, to inform members whether there is any present intention to issue any part of that capital.

Upon its UK Admission, the Company will be required to pre-clear with the FSA all of its prospectuses and circulars which are not exempted by the UK Prospectus Rules or the UK Listing Rules. UK Listing Rule 13.2.2 exempts a circular from the requirement for approval in certain circumstances (including where it relates to resolutions proposing to grant the directors authority to allot securities, to disapply the statutory pre-emption rights or to reduce a company's capital, or resolutions to consider a capitalisation or bonus issue, a scrip dividend alternative, a scrip dividend mandate scheme, a dividend reinvestment plan or an employee share scheme, or notices of meetings, amendments to a company's constitution, discounted option arrangements or reminders of conversion rights), where the circular complies with the relevant content requirements and neither it nor the transaction to which it relates has any unusual feature. There are no other documents that are specifically required to be pre-cleared with the FSA. In addition, the Company will not be required to issue a summary circular to all other holders of its securities where a circular is issued to only certain holders of the Company's securities, or to send copies of corporate communications to non-registered holders of its securities (as the Hong Kong Listing Rules require). Furthermore, while the UK Listing Rules do not require the directors to state in a circular concerning an increase in authorised share capital whether they have any present intention of issuing that capital. UK Listing Rule 13.8.1 stipulates that a circular proposing to grant the directors authority to allot shares must include a statement by the directors as to whether they have any present intention of exercising their authority, and if so, for what purpose.

The Company will adopt, for its non-registered shareholders that hold Ordinary Shares through the Hong Kong Securities Clearing Company Limited, the same approach that it takes for its members generally in respect of the dissemination to them of corporate communications.

On request to the Company by any such non-registered shareholder, where corporate communications are made available by means of a website, the Company will notify that non-registered shareholder of: (a) the presence of the notice, document or information on the website; (b) the address of the website; (c) the place on the website where it may be accessed; and (d) how to access the notice, document or information. The notification will be sent to such non-registered shareholder in hard copy form if that non-registered shareholder has not consented to receiving communications in electronic form.

Trading and settlement

Rules 13.58 to 13.66 of the Hong Kong Listing Rules set out certain trading and settlement procedures that apply to issuers in Hong Kong and their securities.

No similar obligations will be formally imposed on the Company on its UK Admission, however to the extent that the procedures that are required under the Hong Kong Listing Rules can be accommodated within the expected UK timetable for similar procedures, the Company intends to comply with such requirements, including the requirement to give advance notice of the Company's intention to close its register of members as required by Rule 13.66 of the Hong Kong Listing Rules, in respect of the Hong Kong Branch Register.

There are no requirements under the UK Listing Rules, the UK Disclosure and Transparency Rules or the Jersey Companies Law relating to the closure of the Principal Register or the Hong Kong Branch Register.

General

Rules 13.67 to 13.70 of the Hong Kong Listing Rules set out certain requirements for directors' dealings, the grant of service contracts by the issuer or its subsidiaries to their directors or proposed directors (including that shareholder approval be obtained for any service contract which is longer than three years, or expressly requires the issuer to give more than one year's notice or to pay compensation or make other payments equivalent to more than one year's emoluments to terminate the contract) and the publication, by the issuer, of certain particulars in relation to persons nominated as directors.

Upon its UK Admission, every person discharging managerial responsibilities, including directors, will be required to comply with the Model Code regarding share dealings. (For further details refer to the section headed "Summary of Certain Rules and Regulations Applicable to Company—Summary of Applicable UK Listing Rules and UK Disclosure and Transparency Rules" in the Prospectus. This section is replicated in paragraph B2 of this information sheet.) The Company will not be expressly required to obtain shareholder approval of director service contracts, although the UK Corporate Governance Code recommends that notice or contract periods should be set at one year or less (which provides similar protection to shareholders as the requirements of the Hong Kong Listing Rules do). There is no requirement in the UK for a listed company to publish an announcement upon receipt of a notice from a shareholder to propose a person for election as a director.

Rules 13.71 and 13.73 of the Hong Kong Listing Rules require an issuer to send notices to all holders of its listed securities whether or not their registered addresses are in Hong Kong and to publish notices of and despatch to its shareholders circulars in relation to all shareholder or creditor meetings. The notices of meeting must be available on the issuer's website for a period of five years and any new information that is not included in the circulars must be provided to members not less than 10 days before the date of the meeting.

The Articles stipulate that members with registered addresses in the UK, Hong Kong and Jersey are entitled to receive hard copy notices and all members are entitled to receive electronic notices. For further details refer to the section headed "Content Requirements of Articles of Association—Giving notices to members with registered addresses outside Hong Kong" in paragraph 22 below. In addition, on its UK Admission, the Company will be subject to Chapters 9 and 13 of the UK Listing Rules and Chapter 6 of the UK Disclosure and Transparency Rules which will impose similar requirements with respect to notices and circulars. However, there is no requirement under the UK Listing Rules for documents published on the website of a listed company to be available for five years and there is no specific timeframe for the provision of new information that is not included in a circular to members, as there is under the Hong Kong Listing Rules (although under applicable Jersey Companies Law the Company would have to give adequate notice of material new information).

Rules 13.74, 13.77 and 13.78 of the Hong Kong Listing Rules require an issuer to disclose in notices of meetings certain details of directors who are proposed to be elected or re-elected, to inform the Hong Kong Stock Exchange of any changes in the contact information of directors and to assist the Hong Kong Stock Exchange to locate any directors who have resigned.

The UK Corporate Governance Code, which will apply to the Company on its UK Admission, recommends that the names of directors submitted for election or re-election at meetings be accompanied by sufficient biographical details and other relevant information to enable shareholders to take an informed decision on their election. Furthermore, while it is under no express obligation to do so under the

UK Listing Rules, the Company intends to fully co-operate with both the Hong Kong Stock Exchange and the FSA to the extent that it can regarding any queries on its directors, including their contact information and whereabouts.

Rule 13.75 of the Hong Kong Listing Rules requires an issuer to ensure equality of treatment for all holders of securities of the same class who are in the same position.

Listing Principle 5 in UK Listing Rule 7.2.1, which will apply to the Company on its UK Admission, will similarly require the Company to ensure that it treats all holders of the same class of its listed shares that are in the same position equally in respect of the rights attaching to such listed shares.

Rules 13.81 to 13.84 of the Hong Kong Listing Rules set out certain requirements for independent financial advisers who advise issuers in Hong Kong and provide for access of information by the independent financial advisers. An issuer is required to afford its independent financial adviser full access at all times to all persons, premises and documents relevant to the performance of its duties, to keep it informed of any material change to any information and to provide all necessary consents to the provision of such information. An independent financial adviser must be appropriately licensed. It must also be independent from any issuer for whom it acts and perform its duties impartially.

While the Company, on its UK Admission, will not be under any express obligations under the UK Listing Rules regarding independent financial advisers, it does expect to fully co-operate with any independent financial adviser that is appointed to advise it. UK Listing Rule 8.7.12 requires any financial adviser who is acting for the purpose of the UK Listing Rules (that is, as a sponsor) to complete a declaration that it has no conflict of interest in relation to the relevant transaction or, if it has conflicts, that it has put appropriate arrangements in place that allow it to act independently of the conflicts.

13. FINANCIAL DISCLOSURE

Rules 13.47, 13.48 and 13.49 of the Hong Kong Listing Rules require an issuer to comply with the provisions and content requirements of Appendix 16 to the Hong Kong Listing Rules when preparing its annual reports, interim reports and preliminary announcement of results.

Upon UK Admission, the Company will be subject to a number of UK rules and regulations and subject to a number of accounting standards which require the Company to publish its annual reports and interim reports in compliance with, among others, the UK Listing Rules, the UK Disclosure and Transparency Rules, Jersey company law, IAS and IFRS.

The Company is of the view that it would be unduly onerous if it was to comply with Rules 13.47, 13.48 and 13.49 of the Hong Kong Listing Rules and include the relevant information required under Appendix 16 to the Hong Kong Listing Rules to the extent that such inclusion is not required under applicable UK rules and regulations, Jersey company law and/or applicable accounting standards.

The Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with Rules 13.47, 13.48 and 13.49 of the Hong Kong Listing Rules such that the Company will only be required to comply with the relevant UK rules and regulations, Jersey company law and/or relevant accounting standards when publishing its annual reports, interim reports and preliminary announcement of results. A non-exhaustive summary of certain material requirements of Appendix 16 to the Hong Kong Listing Rules which are not required by applicable UK rules and regulations, Jersey company law and/or relevant accounting standards to be included with certain financial information published by the Company is set out below.

Financial Statements

The following is an item that, if the Company had not obtained the waiver relating to disclosure of items set out in Appendix 16 to the Hong Kong Listing Rules set out above, would have to be included in the Company's financial statements under Appendix 16 to the Hong Kong Listing Rules but which is not required to be included in the Company's financial statements under relevant UK rules and regulations, Jersey company law and/or relevant accounting standards:

- (a) ageing analysis of accounts payable, net current assets and liabilities and total assets less current liabilities as required by Paragraph 4(2) of Appendix 16 to the Hong Kong Listing Rules.

Annual Reports

The following items are those that, if the Company had not obtained the waiver relating to disclosure of items set out in Appendix 16 set out above, would have to be included in the Company's annual report under Appendix 16 but which is not required to be included in the Company's annual reports under relevant UK rules and regulations, Jersey company law and/or relevant accounting standards:

- (a) details of the interests in the Company and its associated companies of among others, Directors and the Company's chief executive, as required by Paragraph 13 of Appendix 16 to the Hong Kong Listing Rules;
- (b) a summary of the published results and of the assets and liabilities of the Group for the last five financial years as required by Paragraph 19 of Appendix 16 to the Hong Kong Listing Rules;
- (c) a statement, where applicable, that no pre-emptive rights exist in the jurisdiction in which the Company is incorporated or otherwise established as required by Paragraph 20 of Appendix 16 to the Hong Kong Listing Rules;
- (d) if the Company were to hold properties for development, sale or investment purposes beyond specified materiality thresholds, details concerning such properties including address details, progress of any construction at such properties and existing use of such properties as required by Paragraph 23 of Appendix 16 to the Hong Kong Listing Rules;
- (e) details of Directors' and past Directors' emoluments, on a named basis, including details of such Directors' fees, basic salaries, benefits in kind and contributions to pension schemes as required by Paragraph 24 of Appendix 16 to the Hong Kong Listing Rules;
- (f) a statement of the reserves available for distribution to shareholders as at the balance sheet date as required by Paragraph 29 of Appendix 16 to the Hong Kong Listing Rules;
- (g) details of any change in the Company's auditors in any of the preceding three years as required by Paragraph 30 of Appendix 16 to the Hong Kong Listing Rules;
- (h) information in respect of the Company's largest supplier and five largest suppliers including details of the percentage of purchases attributable to the largest supplier and a statement of the percentage of purchases attributable to the five largest suppliers combined and any interests of any of the Directors, their associates or Shareholders (which to the knowledge of the Directors own more than 5 per cent. of the Ordinary Shares) have in such suppliers, to the extent such information is required to be disclosed by Paragraph 31 of Appendix 16 to the Hong Kong Listing Rules; and
- (i) a statement as to the sufficiency of public float as required by Paragraph 34A of Appendix 16 to the Hong Kong Listing Rules.

The following items are those that, if the Company had not obtained the waiver relating to disclosure of items set out in Appendix 16 to the Hong Kong Listing Rules set out above, would have to be included in the Company's annual report under Appendix 16 to the Hong Kong Listing Rules, but for which relevant UK rules and regulations, Jersey company law and/or relevant accounting standards provide for alternative forms of disclosure to be included in the Company's annual report:

- (a) confirmation by the Company that it has received from each of its independent non-executive Directors an annual confirmation of his or her independence as required by Paragraph 12B of Appendix 16 to the Hong Kong Listing Rules. Instead, the applicable UK rules and regulations require the board of the Company to identify in the annual report each non-executive director it considers to be independent;
- (b) the name of every subsidiary and certain details in relation to each subsidiary, including its principal country of operation and particulars of their share capital as required by Paragraph 9 of Appendix 16 to the Hong Kong Listing Rules. Instead, the applicable UK rules and regulations and relevant accounting standards require disclosure of relevant details relating to material subsidiaries only (and not every subsidiary);
- (c) details of transactions entered into by the Company or its subsidiaries in the securities of the Company or its subsidiaries as required by Paragraph 10 of Appendix 16 to the Hong Kong Listing Rules. Such details include particulars of any exercise of any conversion or subscription rights issued or granted by the Company or its subsidiaries and particulars of any redemption or purchase or cancellation by the Company or its subsidiaries. Under Chapters 9 and 12 of the UK Listing Rules and

Rule 4 of the UK Disclosure and Transparency Rules, a number of notifications are required to be made when the Company redeems its listed shares or when the Company or any other member of its group purchases the Company's own equity shares. These include the requirement to notify via RIS as soon as possible when the Company or any other member of its group purchases the Company's own equity shares, to disclose details including the date of purchase, the number of shares purchased and the purchase price paid, and to disclose in the Company's annual report information about acquisitions of its own shares that have occurred during the relevant financial year;

- (d) biographical details of Directors and senior managers of the Company as required by Paragraph 12 of Appendix 16 to the Hong Kong Listing Rules. Such details include the person's name, age, length of service and such other information that Shareholders should be aware of. Instead, the UK Corporate Governance Code requires the annual report to identify the chairman, the deputy chairman (where there is one), the chief executive, the senior independent director and the chairmen and members of the board committees;
- (e) necessary information to enable holders of the Company's listed securities to obtain any relief from taxation to which they are entitled as required by Paragraph 21 of Appendix 16 to the Hong Kong Listing Rules. Instead, UK Listing Rule 9.7.A.2 requires notification via a RIS after the board has approved any decision to pay or make any dividend or other distribution on listed equity or any decision to withhold any dividend or interest payment on listed securities, giving details of any foreign income dividend election that may be available, together with any income tax treated as paid at the lower rate and not repayable;
- (f) information in respect of the Company's largest customer and five largest customers including details of the percentage of sales attributable to the largest customer and a statement of the percentage of sales attributable to the five largest customers combined and any interests of any of the Directors, their associates or Shareholders (which to the knowledge of the Directors own more than 5 per cent. of the Ordinary Shares) have in such customers to the extent such information is required to be disclosed by Paragraph 31 of Appendix 16 to the Hong Kong Listing Rules. The relevant UK rules and regulations and relevant accounting standards require annual report disclosure in relation to customers accounting for 10 per cent. or more of the Company's revenue;
- (g) details of the five highest paid individuals of the Company during the financial year including details of their basic salaries, benefits in kind and contributions to pension schemes as required by Paragraph 25 of Appendix 16 to the Hong Kong Listing Rules. Instead, the applicable UK rules and regulations and/or relevant accounting standards require the total compensation that is paid to key management personnel to be disclosed in the annual report, including an analysis between short-term employee benefits; post-employment benefits; other long-term benefits; termination benefits; and share based payments; and
- (h) Paragraph 32 of Appendix 16 to the Hong Kong Listing Rules sets out a number of required disclosures in management's discussion and analysis of the Group's performance in its annual report. Such required disclosures include comments on, among others, the Group's liquidity and financial resources, the capital structure of the group and the currencies in which borrowings are made and in which cash and cash equivalents are held. Under Rule 4 of the UK Disclosure and Transparency Rules, an annual financial report must include a management report that is a fair review of the Company's business and a description of the principal risks and uncertainties facing the Company. The review has to be balanced and comprehensive and, where appropriate, analyse key financial performance indicators or other performance indicators relating to the Company and the business. Further, the review must give an indication of important events that have occurred since the end of the financial year, the Company's likely future development and the Company's exposure to price risk, credit risk, liquidity risk and cash flow risk.

Interim Reports

The following is an item that, if the Company had not obtained the waiver relating to disclosure of items set out in Appendix 16 to the Hong Kong Listing Rules set out above, would have to be included in the Company's interim reports under Appendix 16 to the Hong Kong Listing Rules but which is not required to be included in the Company's interim reports under relevant UK rules and regulations, Jersey company law and/or relevant accounting standards:

- (a) a statement, in relation to the accounting period covered by the interim report, on whether the Company meets the code provisions sets out in the Code on Corporate Governance Practices contained in Appendix 14 to the Hong Kong Listing Rules as required by Paragraph 44 of Appendix 16 to the Hong Kong Listing Rules. The UK Listing Rules require a similar statement in respect of the UK Corporate Governance Code to be included in the Company's annual report only.

The following is an item that, if the Company had not obtained the waiver relating to disclosure of items set out in Appendix 16 to the Hong Kong Listing Rules set out above, would have to be included in the Company's interim reports under Appendix 16 to the Hong Kong Listing Rules, but for which the relevant UK rules and regulations, Jersey company law and/or relevant accounting standards provide for alternative forms of disclosure:

- (a) details of transactions entered into by the Company or its subsidiaries in the securities of the Company or its subsidiaries as required by Paragraph 41 of Appendix 16 to the Hong Kong Listing Rules. Such details include particulars of any purchase, sale or redemption by the listed issuer or any of its subsidiaries during the interim period. Under Chapters 9 and 12 of the UK Listing Rules and Rule 4 of the UK Disclosure and Transparency Rules, a number of notifications are required to be made when the Company redeems its listed shares or when the Company or any other member of its group purchases the Company's own equity shares. These include the requirement to notify via RIS as soon as possible when the Company or any other member of its group purchases the Company's own equity shares, to disclose details including the date of purchase, the number of shares purchased and the purchase price paid and to disclose in the Company's annual report (but not its interim report) information about acquisitions of its own shares that have occurred during the relevant financial year.

Preliminary Announcements, Summary Financial Reports and Summary Interim Report

The following items are those that, if the Company had not obtained the waiver relating to disclosure of items set out in Appendix 16 to the Hong Kong Listing Rules set out above, would have to be included in respect of any preliminary announcements, summary financial reports or summary interim reports produced by the Company but for which the relevant UK rules and regulations, Jersey company law and/or relevant accounting standards either do not require or provide for alternative forms of disclosure:

- (a) Paragraphs 45 to 46 of Appendix 16 to the Hong Kong Listing Rules sets out certain requirements in relation to preliminary results announcements including prescriptive content requirements. Under applicable UK rules and regulations and applicable accounting standards, the Company is not obliged to publish a preliminary announcement of its results. If the Company elects to publish a preliminary announcement of its results, UK Listing Rule 9.7.A.1 requires, among other things, that: (i) the statement must be agreed with the Company's auditors; (ii) the statement must show the figures in the form of a table and be presented in a manner consistent with the presentation to be adopted in the annual report for that financial year; and (iii) the statement must include any significant additional information necessary for the purpose of assessing the results being announced.
- (b) Paragraph 50 of Appendix 16 to the Hong Kong Listing Rules sets out certain requirements in relation to summary financial reports including prescriptive content requirements. Under applicable UK rules and regulations, summary financial statements, among other things, must: (i) be derived from the Company's annual accounts and the Directors' remuneration report; (ii) contain a statement by the Company's auditor of his or her opinion as to whether the summary financial statement is consistent with Company's annual accounts and the Directors' remuneration report; and (iii) contain a statement on whether the auditor's report on the annual accounts and the auditable part of the Directors' remuneration report was unqualified or qualified and, if it was qualified, sets out the auditor's report in full together with any further material needed to understand the qualification.
- (c) Paragraph 50 of Appendix 16 to the Hong Kong Listing Rules sets out certain requirements in respect of summary interim reports. There are no equivalent UK rules and regulations in respect of summary interim reports.

14. PUBLICATION OF PRICE SENSITIVE INFORMATION

Rule 13.09 of the Hong Kong Listing Rules imposes a general obligation on issuers to disclose to the market price sensitive information. Under Rule 2.07C(4)(a) of the Hong Kong Listing Rules, announcements must not be submitted to the Hong Kong Stock Exchange between 8:30a.m. and 12:00p.m. and 1:00p.m. and 4:15p.m. on a normal business day in Hong Kong. The Company will, as a result of its premium listing on the Official List, be subject to the UK Disclosure and Transparency Rules. These rules set out certain guidelines for the disclosure by the Company of inside information. Such inside information will, in general, also be price sensitive information under the Hong Kong Listing Rules. Under Rule 2 of the UK Disclosure and Transparency Rules, an announcement of inside information is required to be made as soon as possible regardless of whether such announcement is made during normal trading hours.

Compliance with the UK Disclosure and Transparency Rules could require an announcement of inside information to be made by the Company outside the permitted periods for submitting announcements to the Hong Kong Stock Exchange under Rule 2.07C(4)(a) of the Hong Kong Listing Rules.

Accordingly, the Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver of strict compliance with the requirements of Rule 2.07C(4)(a) of the Hong Kong Listing Rules such that the Company is allowed to submit to the Hong Kong Stock Exchange under Rule 13.09 of the Hong Kong Listing Rules any announcement which it is required to make under Rule 2 of the UK Disclosure and Transparency Rules between 8:30a.m. and 4:15p.m. on a normal business day in Hong Kong simultaneously with the submission in the UK to a Regulatory Information Service of the same announcement pursuant to Rule 2 of the UK Disclosure and Transparency Rules, without any suspension of dealings or trading halt in the Company's securities.

The waiver has been granted subject to the following conditions:

- (a) the Company discloses the grant of the waiver setting out relevant details including a clear indication of the impact of the waiver on the Hong Kong investing public given that the waiver is not subject to a condition requiring there to be a trading halt immediately following any announcement under the waiver;
- (b) the Company informs the Hong Kong Stock Exchange in the first instance in the event of any material change being made to the UK regime on disclosure of inside information as such information may be of material relevance to an assessment of the ongoing appropriateness of the waiver; and
- (c) the Company uses reasonable endeavours to comply with the relevant provisions in the event of changes to the Hong Kong regulatory regime and the rules in relation to disclosure of price sensitive information and electronic disclosure unless the Hong Kong Stock Exchange agrees to amend the waiver or grant a new waiver in the circumstances prevailing.

The Company has agreed to notify, and at the same time, submit electronic copies of the English and Chinese versions of announcements at least 10 minutes in advance of the expected time of release.

One effect of the above waiver for investors in Hong Kong is that trading in the Company's securities will continue in the event that an announcement containing price-sensitive information is released by the Company during normal trading hours in Hong Kong. As a result, investors in Hong Kong should consider whether any price-sensitive information has been released during trading hours in Hong Kong prior to making an investment decision regarding the Company's securities.

15. NOTIFIABLE AND CONNECTED TRANSACTIONS

Chapters 14 and 14A of the Hong Kong Listing Rules set out certain requirements in respect of notifiable and connected transactions. These include, in certain circumstances, the requirement to publish certain announcements and circulars and to obtain independent shareholders' approval for such transactions.

Upon UK Admission, the Company will be subject to a wide range of continuing obligations in relation to significant and related party transactions that are broadly commensurate with the shareholder protections in relation to notifiable and connected transactions under Chapters 14 and 14A of the Hong Kong Listing Rules. A summary of the applicable provisions of Chapters 10 and 11 of the UK Listing Rules can be found in the section "Summary of Certain Rules and Regulations Applicable to the Company—Summary of Applicable UK Listing Rules and UK Disclosure and Transparency Rules" in the Prospectus. This section is replicated in paragraph B2 of this information sheet.

On the basis that the Company is applying for a secondary listing on the Main Board of the Hong Kong Stock Exchange, the Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver from the operation of Chapters 14 and 14A of the Hong Kong Listing Rules in their entirety.

16. OPTIONS, WARRANTS AND CONVERTIBLE SECURITIES

Chapters 15 and 16 of the Hong Kong Listing Rules set out certain criteria to be satisfied by a company before the Hong Kong Stock Exchange will grant approval of the issue or grant of options, warrants, convertible securities or other similar rights. These include content requirements for circulars or notices to be sent to shareholders in connection with such issue or grant and conditions on the alteration of the terms of convertible securities.

In addition, Practice Note 4 to the Hong Kong Listing Rules sets out additional requirements for the issue of new warrants to existing warrant holders by a company or the alteration of the exercise period or the exercise price of existing warrants.

Upon UK Admission, the Company will not be subject to similar UK Listing Rules relating to the issue of warrants, options, rights and convertible securities.

However, the Company will be subject to certain UK Listing Rules which are relevant to options, warrants and convertible securities. These include:

- (a) a requirement for the total of all issued warrants to subscribe for equity shares to not exceed 20 per cent. of the issued equity share capital (excluding treasury shares) of the applicant as at the time of issue of the warrants or options. Rights under employees' share schemes are not included for the purpose of the 20 per cent. limit as set out in UK Listing Rule 6.1.22; and
- (b) the requirements relating to the price of options in UK Listing Rule 9.4.4 referred to under "Share Option Schemes" below.

Further details on these provisions are set out in the section headed "Summary of Certain Rules and Regulations Applicable to the Company—Summary of Applicable UK Listing Rules and UK Disclosure and Transparency Rules" in the Prospectus. This section is replicated in paragraph B2 of this information sheet.

The Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver from Chapters 15 and 16 of and Practice Note 4 to the Hong Kong Listing Rules save for Rule 15.03 of the Hong Kong Listing Rules where a circular or notice is required to be issued under the UK Listing Rules and Rules 15.04, 15.05, 16.02 and 16.04 of the Hong Kong Listing Rules where any options, warrants, rights or convertible securities are to be listed on the Hong Kong Stock Exchange.

17. SHARE OPTION SCHEMES

Chapter 17 of the Hong Kong Listing Rules sets out requirements applicable to schemes involving the issue of or grant of options over shares or other securities by a listed issuer to, or for the benefit of, executives and/or employees. Rule 19.42 of the Hong Kong Listing Rules states that the Hong Kong Stock Exchange may be prepared to vary the requirements applicable to such schemes in the context of a secondary listing.

Upon UK Admission, the Company will be required to comply with the provisions under the UK Listing Rules in respect of share option plans. UK Listing Rule 13.8.11 sets out content requirements for shareholder circulars sent in connection with employee share schemes or long-term incentive schemes. In addition, under UK Listing Rule 9.4.4, there are a number of restrictions on the price that options may be granted to its directors or employees without specific shareholder approval.

In addition, under paragraph B.2.4 of the UK Corporate Governance Code, shareholders should be invited specifically to approve all new long-term incentive schemes and significant changes to existing schemes, save in the circumstances permitted by the UK Listing Rules. A summary of the applicable provisions of the UK Listing Rules can be found in the section "Summary of Certain Rules and Regulations Applicable to the Company—Summary of Applicable UK Listing Rules and UK Disclosure and Transparency Rules" in the Prospectus. This section is replicated in paragraph B2 of this information sheet.

On the basis that the Company is applying for a secondary listing on The Main Board of the Hong Kong Stock Exchange, the Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver

from strict compliance with the requirements in Chapter 17 of the Hong Kong Listing Rules with respect to any share option scheme to be adopted by it or any of its subsidiaries.

18. SPIN-OFF LISTINGS

Practice Note 15 to the Hong Kong Listing Rules sets out the principles which the Hong Kong Stock Exchange will apply when considering proposals submitted by an issuer to effect a separate listing of any of its subsidiaries.

Upon UK Admission, the Company will be subject to a number of provisions under the UK Listing Rules in relation to any potential spin-off undertaken by it. These include:

- (a) the requirement under UK Listing Rule 10.5.1 to have any spin-off transaction approved by Shareholders following circulation of an explanatory circular if the transaction is deemed to be a Class 1 transaction;
- (b) the automatic classification of a transaction as a Class 1 transaction under UK Listing Rule 10.2.8 if it is a transaction where a major subsidiary of the Company issues shares in such a way that would dilute the Company's interest and the economic effect of such dilution is equivalent to a disposal of 25 per cent. or more of the aggregate of the gross assets or profits of the Group; and
- (c) the fact that the UK Listing Authority may require a listed company which makes a disposal that results in a fundamental change in the business of the listed company to re-apply for listing.

There is no direct UK Listing Rule equivalent to paragraph 3(f) of Practice Note 15 to the Hong Kong Listing Rules in respect of assured entitlement to shares in the spun-off entity. Further information can be found in the section "Summary of Certain Rules and Regulations Applicable to the Company—Summary of Applicable UK Listing Rules and UK Disclosure and Transparency Rules" in the Prospectus. This section is replicated in paragraph B2 of this information sheet.

On the basis that the Company is applying for a secondary listing on The Main Board of the Hong Kong Stock Exchange, the Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with the requirements of Practice Note 15 to the Hong Kong Listing Rules with respect to any spin-off listings of any subsidiaries of the Company on any stock exchange other than the Hong Kong Stock Exchange on the basis that, so far as is reasonably practicable, the Company will:

- (a) so far as is consistent with any applicable rules and regulations in the UK observe the principle set out in paragraph 3(c) of Practice Note 15 to the Hong Kong Listing Rules that after the spin-off listing, the Company will retain a sufficient level of operations and sufficient assets to support the Company's separate listing status;
- (b) so far as is consistent with any applicable rules and regulations in the UK observe the principles set out in paragraphs 3(d)(i) to (iv) of Practice Note 15 to the Hong Kong Listing Rules relating to maintaining a clear delineation of business between the Company and the spun-off entity, the ability of the spun-off entity to function independently of the Company, identifying clear commercial benefits to both the Company and the spun-off entity in the spin-off, and there being no adverse impact on the interests of Shareholders resulting from the spin-off; and
- (c) in the announcement to be issued by the Company pursuant to Rule 13.09(1) of the Hong Kong Listing Rules disclosing the spin-off proposal: (i) confirm that the Company would so far as is consistent with any applicable rules and regulations in the UK retain a sufficient level of operations and sufficient assets to support the separate listing status; and (ii) explain how the Company is able to meet so far as is consistent with any applicable rules and regulations in the UK the principles set out in paragraphs 3(d)(i) to (iv) of Practice Note 15 to the Hong Kong Listing Rules.

In the event that the Company decides to proceed with the spin-off listing of any of its subsidiaries on the Hong Kong Stock Exchange, Practice Note 15 to the Hong Kong Listing Rules will apply to the Company except that: (i) paragraph 3(b) of Practice Note 15 to the Hong Kong Listing Rules will not apply such that the Listing Committee of the Hong Kong Stock Exchange will consider a spin-off application from the Company within three years of its listing on the Hong Kong Stock Exchange; and (ii) paragraph 3(e) of Practice Note 15 to the Hong Kong Listing Rules regarding shareholders' approval will not be applicable to the Company on the basis of the waivers granted to the Company from compliance with Chapters 14 and 14A of the Listing Rules.

19. CORPORATE GOVERNANCE

Appendix 14 to the Hong Kong Listing Rules sets out the Code on Corporate Governance Practices and Appendix 23 to the Hong Kong Listing Rules sets out requirements for a listed issuer's corporate governance report. The Company will be subject to a corporate governance regime in the UK.

The Company has applied for, and the Hong Kong Stock Exchange has granted, waivers from strict compliance with the requirements of Appendices 14 and 23 to the Hong Kong Listing Rules on the basis that it would be unduly burdensome and unnecessary for the Company to have to comply with a second level of corporate governance requirements as set out in Appendices 14 and 23 to the Hong Kong Listing Rules.

A summary of the equivalent provisions in relation to corporate governance under the UK Disclosure and Transparency Rules and the UK Listing Rules is set out in the section headed "Summary of Certain Rules and Regulations Applicable to the Company—Summary of UK Corporate Governance Code and Provisions Relating to the Directors' Report on Corporate Governance" of the Prospectus. This section is replicated in paragraph B3 of this information sheet.

The following is a non-exhaustive summary of certain material requirements of Appendix 14 to the Hong Kong Listing Rules to which, if the Company had not obtained the waiver referred to above, the Company would otherwise be subject. The below list does not set out certain material differences between Appendix 14 to the Hong Kong Listing Rules and the UK Corporate Governance Code where the relevant Hong Kong requirements are included in another provision of Jersey or UK law or regulation (such as the UK Listing Rules) that are applicable to the Company or have been included in the Articles or the terms of reference for Company's board committees:

- (a) the requirement to give at least 14 days' notice of a regular board meeting and reasonable notice of all other board meetings as required by paragraph A.1.3 of Appendix 14 to the Hong Kong Listing Rules;
- (b) the requirement to hold a board meeting (rather than resolve by way of a circular resolution) and for independent directors to be at such board meeting where a substantial shareholder has a conflict of interest in the matter to be discussed as required by paragraph A.1.8 of Appendix 14 to the Hong Kong Listing Rules; and
- (c) the requirement for independent non-executive directors to be expressly identified as such in all corporate communications that disclose the names of directors of the Company as required by paragraph A.3.1 of Appendix 14 to the Hong Kong Listing Rules. The UK Corporate Governance Code requires the Company's annual report to identify each non-executive director that it considers to be independent but there is no explicit UK requirement to disclose independent non-executive directors in corporate communications of the Company other than its annual reports.

The following is a non-exhaustive summary of certain material requirements of Appendix 23 to the Hong Kong Listing Rules that, if the Company had not obtained the waiver referred to above, the Company would otherwise be subject to. The below list does not set out certain material differences between Appendix 23 to the Hong Kong Listing Rules and the UK Corporate Governance Code where the relevant Hong Kong requirements are included in another provision of Jersey or UK law or regulation (such as the UK Listing Rules) that are applicable to the Company or have been included in the Articles:

- (a) the requirement for the Company to disclose, in its corporate governance report, whether the Company has adopted a code of conduct in relation to Directors' securities transactions, any non-compliance with such code of conduct and where there is non-compliance with such code of conduct, the remedial steps taken by the Company as required by paragraph 2(b) of Appendix 23 to the Hong Kong Listing Rules. The UK Listing Rules require the Company to adopt a code broadly commensurate with that contained in Appendix 23 to the Hong Kong Listing Rules, but there is no explicit requirement to identify non-compliance or remedial steps taken by the Company in its corporate governance report;
- (b) the requirement for the Company to disclose, in its corporate governance report, whether there has been any non-compliance with Rules 3.10(1) and 3.10(2) of the Hong Kong Listing Rules and the remedial steps taken by the Company as required by paragraph 2(c)(v) of Appendix 23 to the Hong Kong Listing Rules. Under the UK Corporate Governance Code, at least half of the board, excluding the chairman, must be independent non-executive directors, and the Company's annual reports must identify each non-executive director which the board considers independent. However, strict

compliance with these rules is not required and the Company may explain and justify any instances of non-compliance;

- (c) the requirement for the Company to disclose, in its corporate governance report, the relationship (including financial, business, family or other material relationships), if any, among members of the Company's board as required by paragraph 2(c)(vi) of Appendix 23 to the Hong Kong Listing Rules; and
- (d) the requirement for the Company to disclose, in its corporate governance report, an analysis of remuneration in respect of audit and non-audit services provided by the auditors as required by paragraph 2(h) of Appendix 23 to the Hong Kong Listing Rules.

20. DISCLOSURE OF INTERESTS

Part XV of the SFO imposes obligations on shareholders, directors and chief executives of listed companies to notify their interests in the listed company and for the listed company to prepare registers and maintain records.

Upon UK Admission, the Company, its Shareholders and its PDMRs will, under the UK Disclosure and Transparency Rules, be subject to the requirements to disclose: (i) any interests of its Directors (and persons discharging managerial responsibility) and (ii) the interests of its Shareholders who hold three per cent. or more of the Ordinary Shares (and for every subsequent 1 per cent. increase or decrease thereafter for so long as they hold more than 3 per cent.).

The Company has applied for, and the SFC has granted, a partial exemption under section 309(2) of the SFO from the requirements under Part XV of the SFO to prepare registers, maintain records or file disclosure of interests reports subject to the following conditions:

- (a) the Company shall file with the Hong Kong Stock Exchange all disclosures of interests in the Company's securities made in the UK under the UK Disclosure and Transparency Rules on the basis that the Hong Kong Stock Exchange will publish these disclosures of interests in the same way as those received from other listed corporations pursuant to Part XV of the SFO;
- (b) the Company shall report to the SFC within 10 Hong Kong business days after the end of each calendar month the percentage of that calendar month's average daily worldwide turnover of its Ordinary Shares that occurred on the Hong Kong Stock Exchange. The first such report to the SFC will cover the period from the date of HK Admission to the end of the month of HK Admission. This obligation to report to the SFC shall continue until the SFC advises to the Company that it no longer has to submit such reports to the SFC and in any case for no less than 12 months following HK Admission; and
- (c) the Company shall advise the SFC if there is any material change in any of the information which the Company has given to the SFC in support of its application for a partial exemption under section 309(2) of the SFO from the requirements under Part XV of the SFO. Such material changes include: (i) any significant change in the disclosure obligations on Directors and Shareholders in the UK and (ii) any exemption or waiver granted in respect of such disclosure obligations in the UK.

21. TAKEOVERS AND REPURCHASES CODES

Section 4.1 of the Hong Kong Codes applies to takeovers, mergers and share repurchases affecting public companies in Hong Kong and companies with a primary listing in Hong Kong.

The Company has applied for, and the SFC has granted, a ruling that the Company is not a "public company" within the meaning of the Hong Kong Codes and that accordingly, the Hong Kong Codes shall not apply to the Company upon HK Admission.

This ruling may be reconsidered by the SFC in the event of a material change in information provided to the SFC, such as the location of the Company's head office and place of central management.

The Company is subject to the City Code, the UK Listing Rules and Jersey laws regarding takeovers, mergers and share repurchases. Further details are set out in the section headed "Summary of Certain Rules and Regulations Applicable to the Company" in the Prospectus (which is replicated in paragraph B of this information sheet) and Section X: "Additional Information" of the Prospectus.

22. CONTENT REQUIREMENTS OF ARTICLES OF ASSOCIATION

The Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with the following Articles Requirements.

Restrictions on transfer

Articles Requirement 1(2) requires fully-paid shares to be free from any restriction on the right of transfer. The Company is subject to Jersey law which provides for certain statutory exceptions where transfer restrictions may be imposed on fully-paid shares.

Under Jersey law, shares of a listed Jersey incorporated company that are electronically traded must be free from all restrictions on transfer. However, there are certain statutory exceptions where transfer restrictions on fully-paid electronically traded shares are permitted and these include: (i) where the transfer is prohibited by a court order; (ii) where the company has actual notice that the transfer is to a dead person; (iii) where the transfer is to a greater number of persons than is permitted under the terms of issue of the shares; and (iv) where the transfer is to an entity that is not a natural or legal person.

Following UK Admission, the Company will also be subject to UK Listing Rule 2.2.4. This requires, among other things, that a company's shares be fully-paid and free from all liens and from any restriction on the right of transfer (other than restrictions placed on the right of transfer where the relevant member of a company does not provide requested disclosures in relation to their interests in the company).

Sealing of share certificates

Articles Requirement 2(1) requires that all certificates for capital of the Company shall be under seal and that this seal may only be affixed with the authority of the Directors.

The Articles allow share certificates of the Company to be executed or authenticated by the Company by either: (i) affixing the seal of the Company onto the relevant share certificate; or (ii) having two Directors (or one Director and the Company Secretary) signing the relevant share certificate under hand.

Conflict of Interest

Articles Requirement 4(1) provides that a director of a company shall not vote on any board resolution approving any contract or arrangement or any other proposal in which he or she or any of his or her associates has a material interest (nor be counted in the quorum present at the meeting) unless the matter is subject to an exception contained in the company's articles of association that has been previously approved by the Exchange.

Jersey Companies Law does not impose restrictions on directors voting on transactions in which they are interested (although there is an obligation to disclose such interests and a general fiduciary duty to act in the best interests of the company as a whole).

The Articles provides for certain circumstances where a Director is entitled to vote on resolutions (and be counted in the quorum) despite him or her (or a person connected with him or her) having an interest in the relevant matter. Circumstances where a Director is entitled to vote on such resolutions (and be counted in the quorum) include: (i) where a Director is not aware of the interest; and (ii) where the matter relates to the giving of indemnities in favour of other Directors.

Giving of notices to members with registered addresses outside Hong Kong

Articles Requirement 7(3) provides that there should be no prohibition in a company's articles on the giving of notices to members whose registered addresses are outside Hong Kong.

The Articles provide that a member who has not supplied to the Company an address within Jersey, the United Kingdom or Hong Kong will be sent notices, documents or other information by electronic means.

Pursuant to the Articles, where a notice, document or information is sent or supplied by means of a website, the Company will notify the intended recipient of: (i) the presence of the notice, document or information on the website; (ii) the address of the website; (iii) the place on the website where it may be accessed; and (iv) how to access the notice, document or information. Such notification will be sent to the relevant Shareholder in hard copy form if that Shareholder has not consented to receiving communications in electronic form.

Redeemable shares

Articles Requirement 8 requires that redeemable shares that are purchased off-market be limited to a maximum price, and where the purchase is by way of tender, it is to be available to all shareholders alike. The Articles do not contain such a requirement, but following UK Admission, the Company will be subject to the UK Listing Rules.

UK Listing Rule 12.4 sets out certain requirements in connection with purchases by a company of its own shares (including its redeemable shares). In particular: (i) unless a tender offer is made to all holders of a class of shares, purchases by a company of less than 15 per cent. of any class of its equity shares (excluding treasury shares) pursuant to a general authority granted by its shareholders may only be made at a price that is not more than the higher of: (a) five per cent. of the average market value of the company's equity shares for the five business days prior to the day the purchase is made; and (b) the most recent independent trades; and (ii) any purchase of 15 per cent. or more of any class of a company's equity shares (excluding treasury shares) must be by way of a tender offer to all shareholders of that class.

UK Listing Rule 12.4 further sets out certain notification obligations on a company in respect of share repurchases. Further details are set out in the section headed "Summary of Certain Rules and Regulations Applicable to the Company—Summary of Applicable UK Listing Rules and UK Disclosure and Transparency Rules" in the Prospectus. This section is replicated in paragraph B2 of this information sheet.

Impairment of rights arising from a failure to disclose interests

Articles Requirement 12 states that a company's articles shall not contain any power to impair the rights attaching to the shares by reason only that a person interested in them has failed to disclose its interest in such shares.

Following UK Admission, Directors (and PDMRs) and Shareholders who hold 3 per cent. or more of the Ordinary Shares will be subject to disclosure obligations in relation to their interests (or past interests) in the Ordinary Shares under the UK Disclosure and Transparency Rules.

The Articles give the Company the ability to serve a disclosure notice on: (i) any person whom it knows, or has reasonable cause to believe, is either interested in the Company's shares or has been so interested at any time during the three years immediately preceding the date on which the disclosure notice is issued; or (ii) any Shareholder who, where it has come to the notice of the Directors, has not made the necessary notifications required by Chapter 5 of the UK Disclosure and Transparency Rules by the requisite time.

This disclosure notice may, among other things, require such person to provide details of their present and/or past interests in the Ordinary Shares.

The failure to provide the requested information within the time specified in the disclosure notice may make the holder of the relevant Ordinary Shares: (i) not entitled to attend or vote at a shareholders' meeting of the Company (either personally or by proxy) or exercise any other right afforded to members of the Company in relation to shareholders' meetings; and (ii) in certain circumstances, not entitled to receive any payment by way of dividend or to transfer any rights in the relevant Ordinary Shares, in each case for so long as the default continues. The UK Listing Rules only allow dividend payments and share transfers to be restricted in these circumstances where the relevant shareholder holds 0.25 per cent. or more of the shares of a particular class and this is reflected in the powers granted to the Company in the Articles.

See Section X: "Additional Information—Summary of the Articles of the Company—Disclosure of interests in shares" and Section X: "Additional Information—Summary of the Articles of the Company—Disclosures pursuant to the UK Disclosure and Transparency Rules" of the International Prospectus for further information. These sections are replicated in paragraphs C2.11 and C2.12 of this information sheet.

B. FOREIGN LAWS AND REGULATIONS

1 SUMMARY OF APPLICABLE JERSEY COMPANY LAWS

The Company is incorporated in Jersey subject to the Jersey Companies Law and, therefore, operates subject to Jersey law. Set out below is a summary of certain provisions of Jersey company law, although this does not purport to contain all applicable qualifications and exceptions or to be a complete review of all matters of Jersey company law and taxation, which may differ from equivalent provisions in jurisdictions with which interested parties may be more familiar. The Jersey Companies Law can be accessed via the internet at www.JerseyLaw.je.

1.1 Operations

- (a) The Company does not intend to trade in Jersey. If it wished to carry out business activities in Jersey (including, in particular, employing staff in Jersey), it may need to obtain a licence pursuant to the Regulation of Undertakings and Development (Jersey) Law 1973, as amended.
- (b) The Company is required to file an annual return each year with the Jersey Registrar of Companies. The current filing fee is £150.

1.2 Share capital

(a) *Alteration of share capital*

The Articles provide substantially similar provisions in relation to alteration of share capital as those set out in the Jersey Companies Law.

(b) *Share premium accounts*

- (i) The Jersey Companies Law sets out what is meant by share premium and what share premium may be used for. If the Company allots shares at a premium (whether for cash or otherwise) where the premiums arise as a result of the issue of a class of limited shares, a sum equal to the aggregate amount or value of those premiums shall be transferred, as and when the premiums are paid up, to a share premium account for that class.
- (ii) A share premium account may be applied by the Company for any of the following purposes:
 - (A) in paying up unissued shares to be allotted to members as fully paid bonus shares;
 - (B) in writing off the Company's preliminary expenses;
 - (C) in writing off the expenses of and any commission paid on any issue of shares of the Company;
 - (D) in the redemption or purchase of shares under Part 11 of the Jersey Companies Law (Redemption and Purchase of Shares); and
 - (E) in the making of a distribution in accordance with Part 17 of the Jersey Companies Law.
- (iii) Subject to the above, the provisions of the Jersey Companies Law relating to the reduction of the Company's share capital apply as if each of its share premium accounts were part of its paid up share capital.
- (iv) The Company may also make a distribution in accordance with Part 17 of the Jersey Companies Law (Distributions) from a share premium account (see 1.5 "Dividends and distributions" below).

(c) *Reductions of capital*

Part 12 of the Jersey Companies Law provides that, subject to confirmation by the Royal Court of Jersey except in certain limited circumstances, the Company may by special resolution reduce its capital accounts in any way. The redemption, purchase or cancellation by a Jersey company of its shares under Part 11 of the Jersey Companies Law is not, for the purposes of Part 12 of the Jersey Companies Law, a reduction of capital.

(d) *Variation of rights*

The Jersey Companies Law provides for variation of class rights in accordance with the Articles or, where this is not specified in the Articles, with the consent in writing of holders of not less than

two-thirds in nominal value of the issued shares of that class or by a special resolution of the members of that class. The Articles provide for a higher majority for written consent by holders of three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class.

(e) ***Treasury shares***

The Jersey Companies Law provides that the Company may hold as treasury shares any of the limited shares that it has redeemed or purchased under the Jersey Companies Law, to the extent that it is not prohibited by the Memorandum or Articles and it is authorised by a resolution of the Company to hold shares as treasury shares.

1.3 Financial assistance to purchase shares of a company or its holding company

There is no specific restriction under the Jersey Companies Law on the provision of financial assistance by the Company to another person for the purchase of, or subscription for, its own or its holding company's shares.

Accordingly, the Company may provide financial assistance if the Directors of the Company consider, in discharging their fiduciary duties, that such assistance can properly be given.

The Directors will need to be mindful of their statutory obligations in relation to, among others, making distributions (as set out below) if any financial assistance is provided by way of a payment to a member in his, her or its capacity as a member and such payment constitutes a distribution of the Company's assets.

1.4 Purchase of shares and warrants by a company and its subsidiaries

(a) ***Redemptions***

- (i) Subject to the provisions of the Jersey Companies Law, the Company may, if authorised by the Articles (which it is), issue or convert existing non-redeemable limited shares, whether issued or not, into, limited shares which are to be redeemed, or are liable to be redeemed, either in accordance with their terms or at the option of the Company or the shareholder. The Articles provide for the issue of redeemable shares (or conversion of non-redeemable shares) on such terms and in such manner as may be determined by special resolution.
- (ii) The redeemable limited shares of the Company shall be capable of being redeemed from any source, but only if they are fully paid up.
- (iii) The redeemable limited shares are not capable of being redeemed unless all the directors of the Company who authorise the redemption make a statement as to the solvency of the Company at the time of redemption which is forward looking for a 12-month period following the redemption.
- (iv) Any shares redeemed under the Jersey Companies Law (other than shares that are, immediately after being purchased or redeemed, held as treasury shares) are treated as cancelled on redemption.

(b) ***Share purchases***

- (i) In addition, the Company may purchase its own shares (including any redeemable shares). Such a purchase shall be sanctioned by a special resolution of the Company.
- (ii) If the shares are to be purchased otherwise than on a stock exchange, they may only be purchased in pursuance of a contract approved in advance by a resolution of the Company and they shall not carry the right to vote on the resolution sanctioning the purchase or approving the contract.
- (iii) If the shares are to be bought on a stock exchange, the resolution authorising the purchase shall specify the maximum number of shares to be purchased, the maximum and minimum prices which may be paid for them and a date, not being later than 18 months after the passing of the resolution, on which the authority to purchase is to expire.
- (iv) A purchase also requires the authorising Directors to make a solvency statement in the same terms as that required for a redemption.

(c) **Warrants**

The Jersey Companies Law does not contain provisions relating to the issue, redemption or purchase of share warrants.

1.5 Dividends and distributions

Pursuant to the Jersey Companies Law, the Company may make a distribution at any time which shall be debited to the share premium account or any other account other than the capital redemption reserve or nominal capital account, provided that the Directors authorising the distribution make a statement as to the solvency of the Company immediately following payment of the distribution, which is forward looking for a 12-month period following the payment. The solvency statement must be in the form set out in the Jersey Companies Law.

1.6 Protection of minorities

- (a) The principle under English case law that, if any wrong is done to a company (e.g. if the directors have acted in breach of duty in some way), the proper claimant in any legal action for breach of such duty is the company itself, has been held to form a part of Jersey law. However, in exceptional situations a minority shareholder is permitted to bring a derivative action in a company's name, and on a company's behalf, in particular where:
- (i) the majority cannot ratify what has been done (e.g. where the company acts illegally or where a resolution has been improperly passed); or
 - (ii) where it would be unfair not to allow a derivative action (e.g. where there exists fraud on the minority or unfairly prejudicial conduct of the directors or the majority shareholder(s)).
- (b) Under the Jersey Companies Law, a member of the Company may apply to the Royal Court of Jersey for an order that the Company's affairs are being or have been conducted in a manner which is unfairly prejudicial to the interests of its members generally or of some part of its members (including at least the member) or that an actual or proposed act or omission of the Company (including an act or omission on its behalf) is or would be so prejudicial. If the Royal Court of Jersey is satisfied that such an application is well founded, it may make such order as it thinks fit for giving relief in respect of the matters complained of.
- (c) Under the Jersey Companies Law, inspectors may be appointed to investigate the affairs of the Company, whether or not the Company is being wound up, on the following basis:
- (i) The Minister for Economic Development (the "Minister") or the Jersey Financial Services Commission (the "Commission") may appoint one or more competent inspectors to investigate the affairs of the Company and to report on them as the Minister or the Commission may direct.
 - (ii) The appointment may be made on the application of the registrar, the Company or a member, officer or creditor of the Company.
 - (iii) The Minister or the Commission may, before appointing inspectors, require the applicant, other than the registrar, to give security, to an amount not exceeding £10,000 or such other sum as may be prescribed for payment of the costs of the investigation.
- (d) Any member of the Company may apply to the Royal Court of Jersey to wind the Company up on just and equitable grounds.

1.7 Management

Except in relation to distributions, share purchases, redemptions and the return of capital on a winding-up, the Jersey Companies Law contains no specific restrictions on the power of the Directors to dispose of the assets of the Company. However, under the Jersey Companies Law, the Directors, in exercising their powers and discharging their duties, must (a) act honestly and in good faith with a view to the best interests of the Company; and (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Under the Jersey Companies Law, a Director will not be held to have breached his duties if all of the members of the Company authorise or ratify his act or omission and after the act or omission the Company will be able to discharge its liabilities as they fall due.

1.8 Accounting and auditing requirements

Under the Jersey Companies Law, the Company must keep accounting records which are sufficient to show and explain its transactions and are such as to disclose with reasonable accuracy, at any time, the financial position of the Company. Accounts must be prepared in accordance with certain generally accepted accounting principles and audited accounts must show a true and fair view of, or be presented fairly in all material respects, so as to show the company's profit or loss for the period covered by the accounts and the state of its affairs at the end of the period.

1.9 Exchange control

There are no exchange control regulations or currency restrictions under Jersey law.

1.10 Taxation

- (a) Jersey taxation legislation provides that the general basic rate of income tax on the profits of companies regarded as resident in Jersey or having a permanent establishment in Jersey will be zero per cent and that only a limited number of financial services companies shall be subject to income tax at a rate of 10 per cent. There is no capital gains tax in Jersey.
- (b) A 3 per cent. sales tax is generally paid in Jersey on the sale or exchange of goods and services used in Jersey. All businesses with a 12-month taxable turnover in excess of £300,000 must, by Jersey law, register for this tax. For so long as the Company is an international service entity within the meaning of the Goods and Services (Jersey) Law 2007, having satisfied the requirements of the Goods and Services Tax (International Services Entities) (Jersey) Regulations 2008, as amended, a supply of goods or of a service made by or to the Company shall not be a taxable supply for the purposes of Jersey law.
- (c) Further details can be found in paragraph 3 (Jersey Taxation) in Section IX: "Taxation" of the Prospectus.

1.11 Stamp duty on transfers

There is no stamp duty payable in Jersey on inter vivos transfers of shares in a Jersey company.

1.12 Loans to Directors

There is no express provision in the Jersey Companies Law prohibiting the making of loans by the Company to any of the Directors. However, the Joint Policy Statement requirement is that the circumstances under which an overseas company may make loans, including quasi loans and credit transactions, to a director must be confined to circumstances no less stringent than those permitted for a Hong Kong incorporated company.

The Company has the ability, under the Articles, to make a loan to a Director to meet expenditure incurred or to be incurred by him or her in defending any regulatory, civil or criminal proceedings brought against such a Director (or to enable him or her to avoid incurring such expenditure). The repayment terms of any such loans will be dependent on whether a Director is successful in defending such proceedings. If a Director is successful in defending such proceedings, the advance shall be treated as part satisfaction of the Company's ability to indemnify a Director for any costs incurred by him or her in successfully defending such proceedings. To the extent that a Director is not successful in defending such proceedings, the amount advanced must be repaid to the Company.

Under the UK Listing Rules, loans to directors to meet expenditure incurred or to be incurred by him or her in defending against civil or criminal proceedings brought against such directors are specifically exempted from the requirements of Chapter 11 of the UK Listing Rules on related party transactions unless such loans have unusual features.

Pursuant to section 157H of the Companies Ordinance, a Hong Kong incorporated company would not be permitted to advance money to directors to assist them in defending civil and criminal proceedings. However such loans are not prohibited under the laws of Jersey and accordingly the Company has the ability under its Articles to make such loans.

1.13 Inspection of corporate records

Under the Jersey Companies Law, the Company's register of members shall during business hours be open to the inspection of a member of the Company without charge and may, on the payment of such sum (if any), not exceeding the published maximum, as the Company may require and on submission to the Company of a declaration under the Jersey Companies Law (as to the use of the copy) require a copy of the register and the Company shall, within 10 days after receipt of the payment and the declaration, cause the copy so required to be available at the place where the register is kept for collection by that person during business hours.

1.14 Winding-up

- (a) The Company may be placed into liquidation under Jersey law by a summary or creditors' winding up, by order of the Royal Court of Jersey on just and equitable grounds or following a declaration of the assets of the Company as "en désastre" by the Royal Court of Jersey pursuant to Jersey bankruptcy law.
- (b) The Company may be wound up summarily if the company is solvent and the Directors make a statement to that effect. The winding-up would commence upon the members passing a special resolution to wind the Company up summarily.
- (c) A creditors' winding-up would commence if the members passed a special resolution to wind the Company up by way of creditors' winding-up or if the Company is being summarily wound up and becomes insolvent. The Jersey Companies Law set out comprehensive provisions with regard to, amongst other things, meetings of creditors and procedures thereat, appointment, powers and duties of liquidators, the involvement of the Royal Court of Jersey and the disposal and clawback of the Company's property. Pursuant to the Jersey Companies Law, a liquidator must report possible criminal offences relating to the Company, those involved with it or the Directors. As soon as the affairs of the Company in a creditors' winding-up were fully wound up, the liquidator would make up an account of the winding-up, showing how it had been conducted and the Company's property had been disposed of, and thereupon call a general meeting of the Company and a meeting of the creditors for the purpose of laying the account before the meetings and giving an explanation of it.
- (d) Jersey bankruptcy law allows for the assets of the Company to be declared "en désastre" by the Royal Court of Jersey upon an application by the Company or by a creditor with a claim for a liquidated sum of not less than £3,000 against the Company and if the Royal Court of Jersey considers it just and equitable to do so. The Company would have the ability to apply to set aside the declaration if it was not insolvent (i.e. not unable to pay its debts as they fell due). The Royal Court of Jersey would, on a désastre declaration, appoint the Viscount of Jersey to administer the liquidation of the Company and all the property and assets of the Company would vest in the Viscount. The Viscount has similar powers to a liquidator under a creditor's winding-up. In a désastre, the first duty of the Viscount is to liquidate the estate for the benefit of the creditors who prove their claims. Co-extensive with the Viscount's duty to protect and realise the Company's property would be a duty requiring him to investigate the circumstances giving rise to the désastre. The Viscount also has a duty to report possible misconduct. The Viscount would have an obligation to supply all the creditors with a report and accounts relating to the désastre when he had realised all the Company's property.

1.15 Reconstructions

Under the Jersey Companies Law, the Company has the power to compromise with creditors and members. Where a compromise or arrangement is proposed between the Company and its creditors, or a class of them, or between the Company and its members, or a class of them, the Royal Court of Jersey may on the application of the Company or a creditor or member of it or, in the case of the Company being wound up, of the liquidator, order a meeting of the creditors or class of creditors, or of the members of the Company or class of members (as the case may be), to be called in such manner as the Royal Court of Jersey directs. If a majority in number representing:

- (a) 3/4ths in value of the creditors or class of creditors; or
- (b) 3/4ths of the voting rights of the members or class of members,

as the case may be, present and voting either in person or by proxy at the meeting, agree to a compromise or arrangement, the compromise or arrangement, if sanctioned by the Royal Court of Jersey, is binding on:

- (a) all creditors or the class of creditors; or
- (b) all the members or class of members, as the case may be and also on the Company or, in the case of the Company in the course of being wound up, on the liquidator and contributories of the Company.

1.16 Compulsory acquisition

- (a) Under the Jersey Companies Law, if, following a takeover offer (which is defined as “an offer to acquire all the shares, or all the shares of any class or classes, in a company (other than shares which at the date of the offer are already held by the offeror), being an offer on terms which are the same in relation to all the shares to which the offer relates or, where those shares include shares of different classes, in relation to all shares of each class”), an offeror has acquired or contracted to acquire not less than nine-tenths in value of the shares to which the offer relates, the offeror may give notice, in accordance with the Jersey Companies Law, to the holders of those shares to which the offer relates which the offeror has not acquired or contracted to acquire, that it desires to acquire those shares. Subject to the provisions of the Jersey Companies Law, upon service of the notice by the offeror, it shall become entitled and be bound to acquire the shares. A minority shareholder also has a right, pursuant to the Jersey Companies Law, to be bought out by an offeror.
- (b) Where a notice is given under the Jersey Companies Law to the holder of any shares, the Royal Court of Jersey may, on an application made by the shareholder within six weeks from the date on which the notice was given, order that the offeror shall not be entitled and bound to acquire the shares or specify terms of acquisition different from those of the offer.

1.17 Indemnification

- (a) Subject to the exceptions in (b) below, the Jersey Companies Law prohibits any provision whether contained in the Articles or in a contract with the Company or otherwise whereby the Company or any of its subsidiaries or any other person, for some benefit conferred or detriment suffered directly or indirectly by the Company, agrees to exempt any person from, or indemnify him against, any liability which by law would otherwise attach to him by reason of the fact that he is or was an officer of the Company.
- (b) The above prohibitions do not apply to a provision for exempting a person from or indemnifying him against:
 - (i) any liabilities incurred in defending any proceedings (whether civil or criminal):
 - (A) in which judgment is given in his favour or he is acquitted;
 - (B) which are discontinued otherwise than for some benefit conferred by him or on his behalf or some detriment suffered by him; or
 - (C) which are settled on terms which include such benefit or detriment and, in the opinion of a majority of the Directors (excluding any Director who conferred such benefit or on whose behalf such benefit was conferred or who suffered such detriment), he was substantially successful on the merits in his resistance to the proceedings;
 - (ii) any liability incurred otherwise than to the Company if he acted in good faith with a view to the best interests of the Company;
 - (iii) any liability incurred in connection with an application made under the Jersey Companies Law in which relief is granted to him by the Royal Court of Jersey; or
 - (iv) any liability against which the Company normally maintains insurance for persons other than Directors.

2 SUMMARY OF APPLICABLE UK LISTING RULES AND UK DISCLOSURE AND TRANSPARENCY RULES

In connection with and following UK Admission, the Company will be required to comply with the UK Listing Rules and the UK Disclosure and Transparency Rules. In light of this, the Hong Kong Stock Exchange has granted the Company various waivers from the application of certain Hong Kong Listing

Rules and the SFC has granted certain exemptions from certain Hong Kong laws and regulations that would otherwise apply to the Company from HK Admission. Further details are set out in the section “Waivers and Exemptions from Hong Kong Laws and Regulations” in the Prospectus. This section is replicated in paragraph A of this information sheet.

Set out below is a non-exhaustive summary of certain provisions of the UK Listing Rules and the UK Disclosure and Transparency Rules that will apply to the Company from UK Admission, which regulate the entry by Glencore into significant transactions and related party transactions, regulate dealing by the Company in its own shares, set out the required contents of shareholder circulars published by the Company, impose certain other continuing obligations on the Company and impose certain disclosure obligations in relation to interests held by Directors, PDMRs and certain Shareholders of the Company. The UK Listing Rules can be accessed via the internet at: <http://fsahandbook.info/FSA/html/handbook/LR> and the UK Disclosure and Transparency Rules can be accessed via the internet at: <http://fsahandbook.info/FSA/html/handbook/DTR>.

References to “shares” in this paragraph B2 are to equity securities, and all references to a “listed company” or “listed companies” are to those companies, including the Company, whose shares have been admitted to listing on the premium segment of the Official List, unless otherwise stated.

2.1 UK Listing Rules Chapter 9—Continuing Obligations

Chapter 9 contains certain ongoing disclosure obligations that apply to listed companies, as well as requirements in relation to the conduct of certain types of transaction, in particular rights issues and open offers.

(a) *Pre-emption rights*

A listed company proposing to issue equity shares for cash must first offer those shares to its existing shareholders in proportion to their existing holdings. This rule does not apply: (i) to rights issues and open offers (insofar as the shares issued are in respect of fractional entitlements of shareholders in that rights issue or open offer, or insofar as legal or regulatory requirements make it problematic to offer shares to shareholders in certain jurisdictions in the rights issue or open offer); (ii) to the sale of treasury shares for cash to an employee share scheme; or (iii) to companies that have obtained shareholder consent to issue shares for cash or to sell treasury shares on a non-pre-emptive basis. The Articles set out certain restrictions on the issuance of Ordinary Shares for cash. These Articles are also consistent with the provisions of UK Listing Rule 9 and are summarised in paragraph 7.3 of Section X: “Additional Information” in the Prospectus. This summary is replicated in paragraph C2.3 of this information sheet.

(b) *The Model Code*

The purpose of the Model Code is to ensure that PDMRs do not abuse, or place themselves under suspicion of abusing, inside information that they may be thought to have, especially in “prohibited periods”, which are periods leading up to an announcement of financial information (known as “close periods”) and other periods when inside information exists.

No dealings in shares may be effected by or on behalf of a listed company or any other member of its group at a time when, under the provisions of the Model Code, a director of any other group company would be prohibited from dealing in its securities. “Dealing in shares” includes buying and selling shares and also the granting or accepting of options under share schemes (subject to certain exceptions). A listed company must require every PDMR, including directors, to comply with the Model Code and to take all proper and reasonable steps to secure their compliance.

PDMRs must not deal in any shares of a listed company without obtaining clearance to do so in accordance with the notification procedures set out in the Model Code and Rule 3.1.4R of the UK Disclosure and Transparency Rules. A listed company must maintain a record of requests to deal and of clearances granted. A PDMR must not be given permission to deal during a prohibited period or on considerations of a short term nature.⁽¹⁾ A PDMR who is not in possession of inside information in relation to the listed company may be given clearance to deal (to sell but not to purchase shares in the company) if he is in severe financial difficulty or there are other exceptional circumstances, but the FSA must be consulted in such scenarios and the nature of the exceptional circumstances must be made public through a RIS. Certain dealings are not subject to the Model Code, such as participation in a rights issue or the acceptance of a takeover offer.

(1) Paragraph 8(b) of the Model Code states that an investment with a maturity of one year or less will always be considered to be of a short term nature.

A PDMR must take reasonable steps to prevent any dealings by or on behalf of any connected person of his in any shares of the company on considerations of a short term nature and must seek to prohibit the dealings of his connected persons in close periods.

(c) *Rights issues and open offers*

Listed companies must ensure the issue price, principal terms and results of a rights issue (including the sale and price per share) are notified to a RIS as soon as possible. The offer period for such a rights issue must remain open for at least 10 days.

If existing shareholders do not take up their rights to subscribe shares in a rights issue, a listed company must ensure that any premium over the subscription or purchase price (net of expenses) achieved from selling the shares in the market is retained for the account of the relevant existing shareholders, except that amounts of less than £5.00 due to an existing shareholder may be retained for the benefit of the listed company. Such shares may be allotted or sold to underwriters if, on expiry of the subscription period, no premium (net of expenses) has been obtained.

A listed company must ensure that the timetable for any open offer it makes is approved by the regulated exchange on which the company trades. If the open offer is subject to shareholder approval, the related circular must not contain any statement that might imply that the offer gives the same entitlements as a rights issue.

If a shareholder's entitlement in a rights issue or open offer includes a fraction of a security, a listed company must ensure that the fraction is sold for the benefit of the holder, except that if its value (net of expenses) does not exceed £5.00, it may be sold for the company's benefit. Sales of fractions may be made before listing is granted.

If a listed company makes an open offer, placing, vendor consideration placing, offer for subscription of equity shares or an issue out of treasury, the price must not be at a discount of more than 10 per cent. to the middle market price of the shares offered at the time of announcing the terms of the offer or at the time of agreeing the placing (as the case may be), unless such a larger discount has been specifically approved by the company's shareholders.

(d) *Notifications: general*

A listed company must forward to the FSA for publication all circulars, notices, reports, resolutions (other than resolutions concerning ordinary business passed at an annual general meeting), and all other documents to which the UK Listing Rules apply. It must also notify a RIS of such publication and any proposed changes to its capital structure (including the structure of its listed debt securities), any redemption of listed shares, the results of any new issues of shares or public offerings of existing shares, any planned dividends or other distributions and any lock-up arrangements in respect of its shares.

A listed company must also notify a RIS of any changes to the composition of its board of directors or the roles or responsibilities of any of its chairman or executive and non-executive directors, as well as details of previous directorships and unspent convictions of its directors or any insolvency situations of companies of which they are or have been directors. If this information changes an update must be notified to a RIS.

A listed company must notify a RIS as soon as possible of information relating to the disposal of equity shares under an exemption allowed in any lock-up arrangements disclosed in accordance with the PD Regulations. A listed company must notify a RIS as soon as possible of the details of any variation in the lock-up arrangements disclosed in accordance with the PD Regulations or any subsequent announcement.

A listed company must notify a RIS as soon as possible after a general meeting of all resolutions passed by the listed company other than resolutions concerning ordinary business which have been passed at an annual general meeting.

A listed company which changes its name must, as soon as possible: (i) notify a RIS of the change, stating the date on which it has taken effect; (ii) inform the FSA in writing of the change; and (iii) send the FSA a copy of the revised certificate of incorporation issued by the Registrar of Companies.

A listed company must also notify a RIS as soon as possible of any change in its accounting reference date.

(e) *Preliminary statement of annual results and statement of dividends*

If a listed company prepares a preliminary statement of annual results, the statement must be published as soon as possible after it has been approved by the board and agreed with the company's auditors prior to

publication. The statement must show the figures in the form of a table, including the items required for a half-yearly report, consistent with the presentation to be adopted in the annual accounts for that financial year. The statement must give details of the nature of any likely modification that may be contained in the auditors' report required to be included with the annual financial report and must include any significant additional information necessary for the purpose of assessing the results being announced.

A listed company must also notify a RIS as soon as possible after the board has approved any decision to pay, make or withhold any dividend or other distribution on listed equity, giving full details of the dividend or other distribution.

(f) *Financial disclosure*

Chapter 9 of the UK Listing Rules sets out a list of information that must be included in a listed company's annual financial report such as details of significant contracts to which the listed company is party and of arrangements under which a shareholder has waived or agreed to waive dividends. A listed company must include a statement that it has complied with the UK Corporate Governance Code or if it has not, details of the reasons for non-compliance. Directors' remuneration packages must be described and Chapter 9 sets out a list of items relevant for inclusion in this disclosure such as remuneration details, share options, long-term incentive plans along with details of entitlements or awards granted and of the monetary value and number of shares, cash payments or other benefits received by each director under any long-term incentive schemes and contractual compensation for early termination of service contracts.

Certain sections of the annual financial report must be reviewed by the auditors before publication and if they are not in compliance with the requirements the auditor's report must contain a statement giving details of such non-compliance.

(g) *Share schemes*

Employee share schemes and long-term incentive plans established by non-UK incorporated companies do not require shareholder approval under the UK Listing Rules. The Combined Code, however, recommends that shareholders should be invited specifically to approve all new long-term incentive schemes and significant changes to existing schemes. Where shareholder approval of a plan is sought UK Listing Rule 13.8.11 provides that the shareholder circular must contain either the full text of the scheme or a description of its principal terms, details of the trusteeship or interest where this involves the directors, state that certain key provisions cannot be altered to the advantage of participants without shareholder approval; state whether the benefits under the scheme are pensionable; and if the scheme is not circulated to shareholders, give details of where it can be inspected.

UK Listing Rule 9.4.4 provides that a listed company must not, without the prior approval by ordinary resolution of its shareholders grant an option, warrant or similar right of subscription to a director or employee of the listed company or any of its subsidiaries, if the price per share payable on the exercise of the option, warrant or similar right to subscribe is less than market price (which can be calculated in a number of prescribed ways). This rule does not apply to grants under an employee share scheme if participation in the scheme is offered on similar terms to all or substantially all employees of the group companies whose employees are entitled to participate in the scheme or following a take-over or reconstruction where previous arrangements are being replaced with comparable arrangements.

2.2 UK Listing Rules Chapter 10—Significant Transactions

The purpose of Chapter 10 is to ensure that shareholders of a listed company are notified of certain transactions entered into by that listed company and have the opportunity to vote on larger transactions. It is aimed at transactions outside the normal course of business⁽²⁾ that might alter a shareholder's economic interest in a listed company's assets or liabilities (whether or not the change in the assets or liabilities is recognised on the company's balance sheet).

(a) *Classification of transactions*

Transactions for the purpose of Chapter 10 include agreements entered into by the listed company or its subsidiaries and grants of options but excluding transactions entered into in the ordinary course, issues of securities and financing transactions not involving the acquisition or disposal of any fixed asset of any member of the listed company's group and transactions between wholly-owned group companies.

(2) In assessing whether a transaction is within a listed company's ordinary course of business, the FSA has regard to the size and incidence of similar transactions with the company.

Transactions are classified in order to determine the extent of the disclosure required and whether they will be subject to a shareholder vote. The classifications are determined by assessing the size of the transaction relative to that of the listed company which proposes to enter into the transaction. Chapter 10 sets out a number of tests that will result in a percentage ratio that will in turn determine which classification applies.

(b) ***Class 3 transactions***

Class 3 transactions are those where all percentage ratios are less than 5 per cent. If a listed company carrying out a Class 3 transaction makes any information in relation to the transaction public, it must notify a RIS of those details together with certain other specified details of the transaction. If the consideration for such an acquisition involves the issue of listed shares, then a RIS notification will be required regardless of whether aspects of the transaction are otherwise made public. Chapter 10 sets out the specific content required in these RIS notifications.

(c) ***Class 2 transactions***

A Class 2 transaction is a transaction where any percentage ratio is 5 per cent. or more but each is less than 25 per cent. All Class 2 transactions must be notified to a RIS and the information required to be included in such notification is more detailed than that required for Class 3 notifications.

(d) ***Class 1 transactions***

Class 1 transactions are transactions where any percentage ratio is 25 per cent. or more. For Class 1 transactions, companies must comply with the Class 2 requirements but must also circulate an explanatory circular to its shareholders and obtain shareholder approval for the transaction. Any agreement effecting a Class 1 transaction must be conditional on obtaining such shareholder approval. The UK Listing Rules prescribe detailed content requirements for Class 1 circulars, as described in paragraph 2.5(c) below.

(e) ***Reverse takeovers***

A reverse takeover is a transaction consisting of an acquisition by a listed company of a business where any percentage ratio is 100 per cent. or more or which would result in a fundamental change in the business or in board or voting control of the listed company. Reverse takeovers will be treated as Class 1 transactions if: (i) none of the class test calculation ratios exceed 125%; (ii) the acquisition target company is in the same line of business of the listed company; (iii) the acquisition target company satisfies all requirements for premium listing; and (iv) there will be no change of board or voting control of the listed company. When a listed company completes a reverse takeover, its listed shares will generally be cancelled by the FSA and it will be required to re-apply for listing and satisfy the relevant requirements.

(f) ***Rules for specific scenarios***

Chapter 10 stipulates that certain types of transaction will automatically be considered Class 1 transactions regardless of the results of the class tests. These transactions are:

- (i) the grant of any exceptional indemnities (other than to a wholly owned subsidiary undertaking of the listed company) where the maximum liability is either unlimited or equal to or in excess of 25 per cent. of the listed company's profits for the last three financial years;
- (ii) an agreement to pay a break fee in excess of 1 per cent. of the value and/or market capitalisation of the listed company being acquired; and
- (iii) an issue of shares by a major subsidiary undertaking (which itself is not a listed company) of a listed company where the issue would dilute that listed company's interest in the subsidiary and the economic effect of this is equivalent to a disposal of 25 per cent. or more of the assets or profits (after the deduction of all charges except taxation) of the listed company's group.

Transactions completed within any 12-month period before the latest transaction must be aggregated with that transaction if: (i) they involve the same or connected counterparties; (ii) they involve the acquisition or disposal of securities or an interest in one particular company; or (iii) together they lead to substantial involvement in a business activity which did not previously form a significant part of the acquirer company's principal activities. This rule on aggregation does not apply to break fees.

Additional specific rules must be applied to the classification of transactions entered into by property companies, mineral companies and scientific research companies. For instance, an additional class test based on the reserves of the listed company must be applied in relation to mining companies.

Chapter 10 also contains guidance on the assessment of joint venture transactions and provides for exemptions from the Class 1 requirements for companies in severe financial difficulty.

2.3 UK Listing Rules Chapter 11—Related Party Transactions

The purpose of Chapter 11 is to prevent related parties of a listed company (including its subsidiary undertakings) from taking advantage of their position (or creating the perception that they may have done so). It sets out safeguards that apply to transactions and arrangements between a listed company's group and its related parties and transactions and arrangements between a listed company's group and any other person that might benefit a related party. The safeguards are intended to prevent a related party from taking advantage of its position and to prevent any perception that it may have done so.

(a) *Classification*

“Related parties” for the purposes of Chapter 11 are: (i) persons who are or have been substantial shareholders within 12 months of the transaction; (ii) persons who are or have been directors or shadow directors within 12 months of the transaction of any member of a listed company's group; (iii) any person who exercises significant influence over the listed company; or (iv) an associate of any of the foregoing, such as a family member of a company controlled by the related party.

A “related party transaction” can be a non-ordinary course of business transaction between a listed group and a related party, an arrangement pursuant to which a member of a listed company's group and related party each invest in another undertaking or asset, or any other similar transaction or arrangement which benefits a related party except for transactions of a revenue nature in the ordinary course of business.

If an issuer proposes to enter into a transaction that might be a related party transaction it is required to obtain the guidance of a sponsor to assess the potential application of the rules.

A listed company is required to aggregate related party transactions entered into with the same related party and in any 12-month period for the purpose of the application of the percentage ratio tests.

(b) *Exemptions*

Chapter 11 does not apply to transactions considered to be “small transactions”, i.e. those where the class tests set out in Chapter 10 would each result in a percentage ratio of 0.25 per cent. or less.

In addition, it does not apply to certain specified transactions, including (but not limited to): (i) a transaction agreed before a person became a related party; (ii) a transaction that consists of the take-up by a related party of securities under its entitlement in a pre-emptive offering; (iii) a transaction that consists of an issue of new securities made under its entitlement in a pre-emptive offering; (iv) grants of credit (loans and guaranteeing loans) to related parties and directors on normal commercial terms; (v) directors' indemnities and loans; (vi) certain joint investment arrangements; or (vii) an underwriting by a related party of an issue of securities by the listed company (or its subsidiary undertakings) if the consideration paid is no more than usual commercial underwriting consideration, in each case so long as the transaction has no unusual features. In addition, there is an express exemption for transactions in connection with employee share schemes and long-term incentive schemes as long as these transactions have no unusual features.

(c) *Consequences*

If a listed company does enter into a related party transaction it must make a market notification containing specified information about the transaction and must obtain shareholder approval for the transaction, having: (i) circulated a more detailed shareholder circular satisfying specific content requirements such as the inclusion of a board statement that the transaction is fair and reasonable; and (ii) prevented the related party and its associates from voting.

(d) *Modifications for smaller transactions*

If each of the percentage ratios relating to a related party transaction is less than 5 per cent. but one or more of the percentage ratios exceeds 0.25 per cent., a listed company does not need to comply with the requirements set out in paragraph 2.3(c) above. Instead, it must: (i) inform the FSA in writing of the details of the transaction; (ii) provide the FSA with written confirmation from an independent adviser acceptable to the FSA that the terms of the transaction are fair and reasonable as far as the shareholders of the listed company are concerned; and (iii) undertake in writing to the FSA to include details of the transaction in the listed company's next published annual accounts.

2.4 UK Listing Rules Chapter 12—Dealing in own securities and treasury shares

The rules in Chapter 12 regulate the timing and manner of purchases by a listed company of its own shares and sales of treasury shares.

(a) *Prohibition on share purchases during prohibited periods*

Listed companies and members of their group cannot purchase or redeem (including early redemption of) their own securities during a prohibited period, unless: (i) the listed company has made advance disclosure of the specific trades of fixed quantities of shares; (ii) the listed company has in place an independently managed buy-back programme executed by a third party; (iii) the value of the securities would likely be affected by the publication of the information giving rise to the prohibited period; or (iv) the listed company is redeeming securities (other than equity shares) in accordance with their specific terms of issue.

(b) *Purchases from related parties*

Buy-backs of shares or preference shares from related parties must comply with the rules in Chapter 11 unless a tender offer is made to all holders of the relevant class of securities or, in the case of a market purchase under a general authority granted by shareholders, the buy-back is made without prior understanding, arrangement or agreement between the listed company and the related party.

(c) *Purchase of own shares*

Unless a general tender offer is made, purchases by a listed company of less than 15 per cent. of any class of shares pursuant to a general authority granted by shareholders may only be made if the offer price is 5 per cent. above the average market value for the five business days before the trade is made. Purchases of 15 per cent. or more of any class of shares must be by way of general tender offer to all holders of the relevant class of securities.

Any proposals from the board of directors put to shareholders (as well as the ultimate outcome of the vote) to authorise a listed company to purchase its own shares must be notified to a RIS setting out details of the proposal. Any consequent purchases must also be notified.

Where a listed company proposes to buy any of its convertible securities it must ensure that there are no dealings in the relevant securities by or on behalf of a listed company or any member of its group until the proposal has been notified to a RIS or abandoned. Any decision to purchase must also be notified to an RIS as must any purchases, early redemptions or cancellations of its convertible securities by or on behalf of a listed company or any member of its group when an aggregate of 10 per cent. of the initial amount of the relevant class of shares has been purchased, redeemed or cancelled and for each 5 per cent. in aggregate acquired thereafter.

Where, in the course of 12 months, a listed company purchases warrants or options over its own shares (excluding treasury shares), which on exercise would represent 15 per cent. or more of the listed company's existing issued shares, the listed company must send a circular to its shareholders containing a statement of the directors' intentions regarding future purchases of the listed company's warrants and options, and details and material terms of the purchases.

All such notifications must be made to an RIS as soon as possible, and in any event by no later than 7.00 a.m. (London time) on the business day following the calendar day on which the purchase occurred or relevant threshold was breached.

(d) *Treasury shares*

During a prohibited period, treasury shares cannot be sold for cash or transferred for the purposes of an employees' share scheme except in certain specific circumstances.

If, by virtue of holding treasury shares, a listed company is allotted shares as part of a capitalisation issue, the listed company must notify the details to a RIS as soon as possible, and in any event by no later than 7.00 a.m. (London time) on the business day following the calendar day on which the allotment occurred. Any sale for cash, transfer for the purposes of an employees' share scheme or cancellation of treasury shares by a listed company must also be notified to a RIS as soon as possible, and in any event by no later than 7.00 a.m. (London time) on the business day following the calendar day on which the event occurred, with details of the relevant transaction.

(e) *Exceptions*

The prohibitions outlined in (a) to (d) above do not apply to transactions in the ordinary course of business by a securities dealing business or on behalf of third parties (either by the listed company or any member of its group), if a listed company maintains information barriers between those responsible for any decision relating to the relevant transaction and those in possession of inside information relating to the company.

2.5 UK Listing Rules Chapter 13—Contents of Circulars

All circulars issued by listed companies to their shareholders must comply with the content requirements of Chapter 13.

(a) *Approval of circulars*

A listed company may not distribute a circular unless it has been approved by the FSA except where: (i) it relates to certain specified matters, such as a change in a listed Company's name, a reduction of capital or a bonus issue; (ii) it complies with the content requirements of Chapter 13; and (iii) neither it nor the transaction it relates to has any unusual features.

Circulars relating to the purchase of a listed company's own shares must be approved by the FSA if the counterparty purchasing the shares is a related party or the exercise of the authority sought would result in the purchase of 25 per cent. or more of a listed company's issued shares (excluding treasury shares) except in certain circumstances.

(b) *Requirements of all circulars*

Chapter 13 sets out requirements that must be met by any circular sent by a listed company to its shareholders, for instance, the circular must: (i) provide a clear and adequate explanation of its subject matter benefiting and risks; (ii) state why the shareholder is being asked to vote (or if no vote is required, why the circular is being sent); (iii) contain all information necessary to allow shareholders to make a properly informed decision where relevant; and (iv), where voting is required, contain a recommendation from the board as to the voting action shareholders should take, indicating whether or not the proposal described in the circular is, in the board's opinion, in the best interests of the shareholders as a whole.

(c) *Class 1 circulars*

Class 1 circulars must include additional details relating to a listed company and its business. The requirements mirror some of the content requirements of prospectuses as set out in the Prospectus Rules.

Class 1 circulars must also contain a responsibility statement from the directors of a listed company confirming that to the best of the knowledge and belief of the directors, the information in the circular accords with the facts and does not make any material omissions. A statement as to the effect of the acquisition or disposal on the listed company's group earnings, assets and liabilities is also required.

(d) *Related party circulars*

Every related party circular must contain some of the same information that is required to be included in a Class 1 circular (and if any percentage ratio relating to the transaction is 25 per cent. or more, the circular must contain all information required to be included in a Class 1 circular).

Where the related party concerned is or has within 12 months before a transaction been a director, shadow director or an associate of any director or shadow director of a group company, additional disclosure must be made in relation to the relevant director and his arrangements with a listed company (including details of his service contract, interests in shares and related party transactions).

Full particulars of the related party transaction must always be included and in the case of an acquisition or disposal of an asset that will result in a percentage ratio of 25 per cent. or more, if appropriate financial information is not available, an independent valuation must be included.

A statement by the board of a listed company must also be contained in the circular, stating the transaction is fair and reasonable as far as the shareholders are concerned and that the directors have been so advised by an independent adviser acceptable to the FSA. Any director who is, or an associate of whom is, the related party, or who is a director of the related party should not have taken part in the board's consideration of the matter, and a statement should also be included to that effect.

Chapter 13 sets out additional specific requirements for circulars relating to purchase of own shares, takeover offers, the acquisition or disposal of mineral resources, disapplication of pre-emption rights, directors' authority to all of shares, reductions of capital, scrip dividends, notice of meetings, constituted amendments and employee share schemes.

(e) *Inclusion of financial information*

Financial information must be included in a Class 1 circular if: (a) a listed company is seeking to acquire an interest in a target company which will result in the consolidation of the target company's assets and liabilities with those of the listed company; (b) a listed company is seeking to dispose of an interest in a target company which will result in the assets and liabilities no longer being consolidated; or (c) the target company itself has acquired a target company within the last three year financial reporting period and the acquisition would have been a Class 1 transaction in relation to the listed company.

Any financial information included must be in a form consistent with the accounting policies adopted in a listed company's latest annual consolidated accounts and the listed company must cite all sources of its financial information where it discloses such information in a circular. If financial information has not been extracted directly from audited accounts, the circular must set out the basis and assumptions on which the information has been prepared. Investors must be provided with all necessary information to understand the context and relevance of non-statutory figures, including a reconciliation to statutory equivalents.

2.6 UK Disclosure and Transparency Rules Chapter 3

The purpose of DTR3 is to prevent market abuse by directors, other significant decision-makers of the company, and their connected persons. DTR3 applies in relation to UK-incorporated companies and to certain non-UK incorporated companies (including non-UK incorporated companies with securities admitted to trading on a regulated market where the UK is that issuer's home state, such as the Company).

(a) *Classification*

DTR3 applies to dealings of PDMRs and their connected persons in the securities of the issuer. 'Connected persons' of a PDMR are: (i) members of the PDMR's family; (ii) body corporates with which the PDMR is associated; (iii) trustees of trusts (which are not pension schemes or share schemes), where the beneficiaries of such trusts include, or where the terms of such trusts may benefit, the PDMR or any of his connected persons mentioned in (i) and (ii) above; (iv) any partner of the PDMR or any of his connected persons mentioned in (i) to (iii) above; and (v) a firm that is a legal person in which the PDMR or one of his connected persons mentioned in (i) to (iii) above is a partner, or in which a partner is a firm in which the PDMR or one of his connected persons mentioned in (i) to (iii) above is a partner.

(b) *Notification of transactions by PDMRs and their connected persons*

DTR3 provides that PDMRs and their connected persons must notify an issuer in writing of the occurrence of all transactions conducted on their own account in the shares of the issuer, or derivatives or any other financial instrument(s) relating to those shares, within four business days of the day on which the transaction occurred.

Examples of transactions which must be notified to the issuer include: (i) the acquisition of or disposal of shares, (ii) the acceptance of awards; (iii) the acceptance or receipt of an option or gifts from the issuer or a third party and the exercise of options by a PDMR; and (iv) the grant of security over shares.

(c) *Content of DTR3 notifications*

The notification must contain the following information: (i) the name of the PDMR, or where applicable, the name of the person connected with the PDMR; (ii) the reason for the responsibility to notify; (iii) the name of the issuer; (iv) a description of the financial instrument; (v) the nature of the transaction; (vi) the date and place of the transaction; and (vii) the price and volume of the transaction.

(d) *Issuer obligation to notify RIS*

Issuers must notify a RIS of the information set out in paragraph 2.6(c) above as soon as possible and no later than the end of the business day following receipt of the information by the issuer.

Generally, financial information must cover a three year financial reporting period, although there are exceptions to this, such as where a business has been in existence for less than three years. The financial information must also include a balance sheet, income statement, cash flow statement and a statement showing changes in equity, each with their explanatory notes as well as the accounting policies applied. An independent accountant's opinion setting out whether the information provided gives a true and fair view of the financial matters set out in it and has been prepared in a form consistent with the accounting policies of the listed company will usually be required. An accountant's opinion is not required if the target company: (i) is admitted to trading on the main market of the London Stock Exchange; or (ii) has its

securities listed on an overseas investment exchange or admitted to trading on an overseas regulated markets; and, in either case, no material adjustment is needed to be made to the target company's financial statements to achieve consistency with the listed company's accounting policies.

If a profit forecast or profit estimate is included in a Class 1 circular it must comply with the Prospectus Rules requirements for a profit forecast or profit estimate, except that a listed company does not need to include a report on the forecast or estimate. It must, however, include a statement that the forecast or estimate has been properly compiled on the basis of assumptions stated and is consistent with the accounting policies of the listed company. If, prior to the Class 1 transaction, a listed company has published a profit forecast or profit estimate relating to the listed company itself, a significant part of its group or the target, and the profit forecast or profit estimate remains outstanding, the listed company must either include it in the Class 1 circular or else include an explanation of why it is not longer valid.

3 SUMMARY OF UK CORPORATE GOVERNANCE CODE AND PROVISIONS RELATING TO THE DIRECTORS' REPORT ON CORPORATE GOVERNANCE

In connection with and following UK Admission, the Company will be required to comply with the UK Corporate Governance Code. In light of this, the Hong Kong Stock Exchange has granted the Company waivers from the application of Appendix 14 (Code on Corporate Governance Practices) and Appendix 23 (Corporate Governance Report) to the Hong Kong Listing Rules that would otherwise apply to the Company upon HK Admission. Further details are set out in the section headed "Waivers and Exemptions from Hong Kong Laws and Regulations" in the Prospectus. This section is replicated in paragraph A of this information sheet.

Set out below is a non-exhaustive summary of certain provisions of the UK Corporate Governance Code that will apply to the Company from UK Admission, which sets out standards of good practice in relation to board leadership and effectiveness, remuneration, accountability and relations with shareholders.

In addition, the UK Listing Rules require premium-listed companies to include in their annual report and accounts a statement of how they apply the UK Corporate Governance Code's principles of good corporate governance and whether or not they have complied with its best practice provisions throughout the relevant accounting period. Where any of the provisions have not been complied with, the company must state the provisions in question, the period within which non-compliance occurred and the company's reasons for non-compliance.

The UK Listing Rules can be accessed via the internet at <http://fsahandbook.info/FSA/html/handbook/LR> and the UK Corporate Governance Code can be accessed via the internet at: <http://www.frc.org.uk/corporate/ukcgcode.cfm>.

3.1 Independent directors on the board

Under paragraph B.1 of the UK Corporate Governance Code, the board should include an appropriate combination of executive and non-executive directors (and, in particular, independent non-executive directors) such that no individual or small group of individuals can dominate the board's decision making and the board and its committees should have the appropriate balance of skills, experience independence and knowledge of the company to enable them to discharge their respective duties and responsibilities effectively.

3.2 Audit Committee

Under paragraph C.3.1 of the UK Corporate Governance Code, the board should establish an audit committee of at least three, or in the case of smaller companies two, independent non-executive directors. In smaller companies the company chairman may be a member of, but not chair, the committee in addition to the independent non-executive directors, provided he or she was considered independent on appointment as the company chairman. A "smaller company" is defined as one that is below the FTSE 350 throughout the year immediately prior to the reporting year. The board should satisfy itself that at least one member of the audit committee has recent and relevant financial experience.

The main role and responsibilities of the audit committee should be set out in written terms of reference (paragraph C.3.2 of the UK Corporate Governance Code) and the terms of reference of the audit committee, including its role and the authority delegated to it by the board, should be made available, for example, by including the information on a website maintained by the company (paragraph C.3.3 of the UK Corporate Governance Code).

3.3 Remuneration Committee

Under paragraph D.2.1 of the UK Corporate Governance Code, the board should establish a remuneration committee of at least three, or in the case of smaller companies two, independent non-executive directors. In addition the company chairman may also be a member of, but not chair, the committee if he or she was considered independent on appointment as the company chairman. The remuneration committee should make available its terms of reference, explaining its role and the authority delegated to it by the board. Where remuneration consultants are appointed, a statement should be made available for example, on the company's website) of whether they have any other connection with the company.

3.4 Nomination Committee

Under paragraph B.2.1 of the UK Corporate Governance Code, there should be a nomination committee which should lead the process for board appointments and make recommendations to the board. A majority of members of the nomination committee should be independent non-executive directors. The company chairman or an independent non-executive director should chair the committee, but the company chairman should not chair the nomination committee when it is dealing with the appointment of a successor to the company chairmanship. The nomination committee should make available (for example, on the company's website) its terms of reference, explaining its role and the authority delegated to it by the board.

3.5 Directors' report on corporate governance

Under UK Listing Rule 9.8.6(5), premium-listed companies are required to include a statement as to its compliance with the UK Corporate Governance Code throughout the accounting periods in their annual reports and accounts. The statement must detail how the listed company has applied the main principles set out in the UK Corporate Governance Code in a manner that would enable shareholders to evaluate how the principles have been applied. Where any of the UK Corporate Governance Code's provisions have not been complied with, the relevant provisions must be specified, the period of non-compliance stated and the reasons for non-compliance given.

The UK Corporate Governance Code affects the presentation and content of a company's published annual report and accounts. In addition to the "comply or explain" requirement in the UK Listing Rules, the UK Corporate Governance Code prescribes that numerous disclosures be made in the annual report, usually in the directors' report on corporate governance, including: (i) a statement as to how the board operates; (ii) the number of meetings held by the board and its committees and attendance by individual directors; (iii) identification of each non-executive director whom the board considers to be independent and reasons for determining his or her independence; (iv) how performance evaluation of the board, its committees and individual directors has been conducted; (v) an explanation by the directors of their responsibility for preparing the accounts in the annual report; (vi) a description of the company's business model; (vii) a statement that the business is a going concern (also to be included in any half-yearly financial statements); (viii) certain details regarding the audit committee and external auditors; and (ix) the steps taken by the board to ensure that members of the board have developed an understanding of the views of the major shareholders of the company.

The statement of compliance with the UK Corporate Governance Code and the going concern statement referred to above must be reviewed by the auditors in respect of certain of the UK Corporate Governance Code's requirements which deal with audit and accountability, and should be objectively verifiable.

In addition, the directors of premium-listed companies are required by the UK Listing Rules to report on directors' remuneration and benefits in the annual reports and accounts, usually as part of the directors' report on corporate governance.

C. CONSTITUTIONAL DOCUMENTS

1 SUMMARY OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

Under the Jersey Companies Law, the capacity of a Jersey company is not limited by anything contained in its memorandum or Articles. Accordingly, the memorandum of association of a Jersey company does not contain an objects clause. The Company's memorandum of association is available for inspection at Linklaters, 10th Floor, Alexandra House, Chater Road, Hong Kong.

2 SUMMARY OF THE ARTICLES OF THE COMPANY

The Articles have been adopted conditional upon Admission and include provisions to the following effect:

2.1 Alteration of share capital

Subject to the provisions of the Jersey Companies Law, the Company may by special resolution reduce its share capital, share premium account or capital redemption reserve in any way.

2.2 Share rights

- (a) Without prejudice to any special rights attached to any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or restrictions as the Company may by special resolution determine.
- (b) Subject to the provisions of the Jersey Companies Law, the special rights attached to any class of shares may be varied or abrogated either with the written consent of the holders of not less than three-quarters in nominal value of the issued shares of the class or the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class.

2.3 Allotment of securities and pre-emption rights

- (a) The Company may from time to time pass an ordinary resolution authorising the Directors of the Company to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares (i) generally up to the nominal amount specified in the resolution as being the Authorised Allotment Amount; and (ii) in connection with a rights issue only, up to a further nominal amount specified in the resolution as being the Rights Issue Allotment Amount. Any authority shall expire on the day specified in the resolution, not being more than five years after the date on which the resolution is passed.
- (b) The Articles include pre-emption provisions requiring that equity securities issued for cash by the Company must first be offered to existing shareholders in proportion to their existing holdings of ordinary shares (excluding treasury shares). Exceptions to this rule include the allotment of:
 - (i) bonus shares;
 - (ii) equity securities to be paid up (either wholly or partly) otherwise than in cash; and
 - (iii) equity securities allotted for cash which are to be held under an employee share scheme.
- (c) The Company may from time to time pass a special resolution empowering the Directors of the Company to exercise all the powers of the Company to allot equity securities wholly for cash:
 - (i) in connection with a rights issue;
 - (ii) in connection with a pre-emptive offer, up to an aggregate nominal amount specified in the resolution as being the Authorised Allotment Amount; and
 - (iii) otherwise than in connection with a rights issue or a pre-emptive offer, up to an aggregate nominal amount specified in the resolution as being the Non-Pre-Emptive Amount.
- (d) Any authority shall expire on the day specified in the resolution, not being more than five years after the date on which the resolution is passed.

2.4 Purchase of own shares and treasury shares

Subject to the Jersey Companies Law and the Listing Rules:

- (a) the Company may purchase any of its own shares of any class, including any redeemable shares, provided that any such purchase is first approved by special resolution; and

- (b) the Company may hold as treasury shares any shares purchased or redeemed by it.

2.5 Share certificates and uncertificated shares

- (a) Every holder of shares in certificated form whose name is entered on the Company's register of members is entitled, without payment, to a certificate in respect of such shares. In the case of joint holders, delivery of a certificate to one of the joint holders shall be sufficient delivery to all.
- (b) Subject to the Jersey Companies Law and the CREST Regulations, the Directors may permit any class of shares to be held in uncertificated form and to be transferred by means of a relevant system and may revoke any such permission.

2.6 Register of members

The register of members of the Company must be kept in Jersey although branch registers may be kept in other territories.

2.7 Calls on shares

- (a) The Directors may, from time to time, make calls upon the members in respect of any moneys unpaid on their shares, subject to the terms of allotment of such shares. Each member shall (subject to being given at least 14 clear days' notice in writing specifying the time or times and place of payment) pay to the Company the specified amount called on his shares.
- (b) Unless the Directors decide otherwise, where a call is not paid on a share before or on the due date for payment, the person from whom it is due (and the Directors may also provide that he shall forfeit any dividends due in respect of the share) and shall not be entitled to vote at any meeting or upon a poll, or to exercise any privilege as a member in respect of the share, until he shall have paid all calls for the time being due and payable on the share held by him.

2.8 Forfeiture and lien

- (a) If a member fails to pay in full any call or instalment of a call on or before the due date for payment, the Directors may, at any time thereafter, serve a notice in writing on him requiring payment of such unpaid amount together with any interest accrued thereon and any expenses incurred by the Company by reason of such non-payment. The notice shall state that, in the event of non-payment in accordance with the notice, the shares on which the call has been made will be liable to be forfeited. If the requirements of such notice are not met within the timeframe stated in that notice, any share in respect of which the notice was given may be forfeited by resolution of the Directors.
- (b) The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share. The Directors may, at any time, either generally or in any particular case, declare any share to be wholly or partly exempt from these provisions. The Company may sell, in such manner as the Directors think fit, any share on which the Company has a lien if any sum in respect of which the lien exists is presently payable and is not paid within 14 clear days of a notice of intention to sell the share in default of payment shall have been given to the holder of the share.

2.9 Sale of shares of untraced members

The Company may sell any share of a member who has not claimed dividends during a period of 12 years and who cannot be traced, as set out in the Articles.

2.10 Transfer of shares

- (a) Any member may transfer all or any of his certificated shares by an instrument of transfer in writing in any usual or common form or in any other form acceptable to the Directors. An instrument of transfer shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

- (b) All transfers of shares which are in uncertificated form shall, subject to the CREST Regulations, be effected by means of a computer system (as defined in the CREST Regulations).
- (c) The Directors may, in their absolute discretion, refuse to register any transfer of an uncertificated share where permitted by the CREST Regulations.
- (d) The Directors may, in certain circumstances, refuse to register the transfer of a certificated share, unless the instrument of transfer is:
 - (i) in respect of one class of share only;
 - (ii) in favour of not more than four joint transferees;
 - (iii) left at the registered office of the Company or such other place, as the Directors may decide, for registration; and
 - (iv) accompanied by the certificate for the shares to be transferred and such other evidence (if any) as the Directors may reasonably require as proof of title.
- (e) If the Directors refuse to register a transfer of a share, they shall send the transferee notice of the refusal giving reasons for the refusal as soon as practicable.
- (f) No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to a share.

2.11 Disclosure of interests in shares

- (a) The Company may give a disclosure notice to any person whom it knows, or has reasonable cause to believe, is either:
 - (i) interested in the Company's shares; or
 - (ii) has been so interested at any time during the three years immediately preceding the date on which the disclosure notice is issued.
- (b) The disclosure notice may require the person:
 - (i) to confirm that fact or (as the case may be) to state whether or not it is the case; and
 - (ii) if he holds, or has during that time held, any such interest, to give such further information as may be required.
- (c) The notice may require the person to whom it is addressed, where either:
 - (i) his interest is a present interest and another interest in the shares subsists; or
 - (ii) another interest in the shares subsisted during that three-year period at a time when his interest subsisted,

to give, so far as lies within his knowledge, such particulars with respect to that other interest as may be required by the notice, including the identity of persons interested in the shares in question.
- (d) The notice may require the person to whom it is addressed, where his interest is a past interest, to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.
- (e) Failure to provide the information within the time specified in the notice means that, if the Directors so determine, the holder of the relevant shares shall not be entitled to attend or vote either personally or by proxy at a shareholders' meeting or to exercise any other right conferred by membership in relation to shareholder meetings for so long as the default continues (and, if those shares represent at least 0.25 per cent. of the issued shares of the class, the holder shall not, if the Directors so direct by notice to such holder, be entitled to receive any payment by way of dividend or to transfer any rights in the shares, provided that, in the case of shares in uncertificated form, the Directors may only exercise their discretion not to register a transfer if permitted to do so by the CREST Regulations).

2.12 Disclosures pursuant to the Disclosure and Transparency Rules

- (a) DTR5 is incorporated by reference into the Articles and the Company is be deemed to be an “issuer” (and not, for the avoidance of doubt, a “non-UK issuer”), as such term is defined in paragraph 5.1.1 of DTR5.
- (b) If the Directors determine that a holder of shares has not complied with the provisions of DTR5, with respect to some or all of such shares held by that holder, the Directors shall have the right in the circumstances set out in the Articles to suspend the right of such shareholder to attend or vote in person or by proxy at any meeting of the Company, until said shareholder has cured the non-compliance with the provisions of DTR5; and/or where the default shares represent 0.25 per cent. or more of the issued shares of the class:
 - (i) withhold any dividend or other amount payable with respect to such shares, such amount to be payable only after the notice of default ceases to have effect with respect to those shares; and/or
 - (ii) render ineffective any election to receive shares of the Company instead of cash in respect of any dividend or part thereof; and/or
 - (iii) prohibit the transfer of any shares in the Company held by the defaulting shareholder except in the circumstances set out in the Articles.
- (c) The Company shall put in place policies and procedures under which persons discharging managerial responsibilities (as that term is defined in the Disclosure and Transparency Rules) shall be required to comply with Chapter 3 of the Disclosure and Transparency Rules.

2.13 General meetings

- (a) The Directors shall convene, and the Company shall hold, annual general meetings, in accordance with the Jersey Companies Law. The Company must hold an annual general meeting within six months of the end of each financial year of the Company and not more than 15 months shall lapse between subsequent annual general meetings.
 - (b) The Directors may call further general meetings whenever they think fit. On the requisition of members pursuant to the provisions of the Jersey Companies Law or the Articles, the Directors shall also promptly convene a general meeting.
 - (c) An annual general meeting must be called by at least 21 clear days’ notice. Any other general meeting must be called by at least 14 days’ clear notice. Subject to the provisions of the Articles, the notice must be sent to all the members, to each of the Directors and to the auditors.
 - (d) Any procedural resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of such a vote) a poll is demanded by:
 - (i) the chairman of the meeting;
 - (ii) at least five members present in person or by proxy and entitled to vote on the resolution;
 - (iii) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution; or
 - (iv) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 10 per cent. of the total sum paid up on all the shares conferring that right.
- Any other resolution put to the vote of the meeting shall be decided on a poll.
- (e) An ordinary resolution shall be passed by a simple majority of votes in favour and a special resolution shall be passed by a three-quarters majority of votes in favour.

- (f) A poll at a general meeting shall be taken in such manner as the chairman of the meeting may decide.
- (g) A Director and any proxy shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the capital of the Company.
- (h) The shareholders who generally represent at least 5 per cent. of the total voting rights of all members having a right to vote at a general meeting are permitted to requisition a general meeting and the shareholders who generally represent at least 2.5 per cent. of the total voting rights of all members having a right to vote at an annual general meeting are permitted to require the Company to circulate members' resolutions to be moved at the next annual general meeting and require the Company to circulate statements relating to resolutions to be dealt with at a general meeting.
- (i) Shareholders generally representing at least 5 per cent. of the total voting rights or not fewer than 100 members having a right to vote on a matter to which a poll relates may require the Board to obtain an independent report on any poll taken, or to be taken, at a general meeting of the Company.

2.14 **Voting rights**

Subject to the Articles and any special rights or restrictions as to voting attached to any shares, on a show of hands every member (or his proxy) present shall have one vote and on a poll every member (or his proxy) present shall have one vote for every share of which he is the holder. A member may appoint more than one proxy to vote on that member's behalf. A member that is a body corporate may appoint a corporate representative to represent it at a general meeting. Jersey law does not expressly permit the appointment of more than one corporate representative by a member in respect of the same shareholding.

2.15 **Directors**

Appointment of Directors

- (a) Unless otherwise determined by ordinary resolution, the number of Directors shall not be subject to any maximum but shall not be less than two. The Directors may be appointed by ordinary resolution or by the Directors. Subject to the provisions on rotation of Directors, any Director appointed by the Board holds office only until the next following annual general meeting and, if not reappointed at such annual general meeting, shall vacate office at its conclusion.
- (b) The Directors may appoint any one or more of their body to be executive Directors and confer on them any powers exercisable by them as the Directors think fit.

Chairman of the Board

The Board of the Company may appoint a chairman of the Board.

Age of Directors

No age limit shall apply to Directors of the Company.

Qualification of Directors

A Director shall not be required to hold any shares in the capital of the Company by way of qualification.

Retirement of Directors by rotation

Each Director shall retire at the next annual general meeting if appointed by the Board since the previous annual general meeting. Each Director shall retire at the annual general meeting held in the third calendar year following the annual general meeting at which he was last elected or re-elected. Each such retiring Director of the Company shall be eligible for

re-election by shareholders at the annual general meeting at which he has retired unless the Board determines otherwise.

Removal of Directors

The Company may, by ordinary resolution, remove any Director before his period of office has expired. A Director may also be removed from office by the service on him of a notice to that effect signed by or on behalf of all the other Directors.

Remuneration of Directors

- (a) The ordinary remuneration of the Directors who do not hold executive office for their services shall be limited to, in aggregate, £3 million per annum, or such higher amount as may be determined by ordinary resolution.
- (b) Any Director who holds any executive office with the Company or any subsidiary undertaking of the Company or who performs any special or extra services for, or at the request of, the Company may be paid such extra remuneration as the Board may determine.
- (c) In addition to any remuneration to which the Directors are entitled under the Articles, each Director may be paid all reasonable expenses incurred by him in the discharge of his duties, including his expenses of travelling to and from meetings of the Directors or of any committee of the Directors or general meetings of the Company.
- (d) The Board may pay, provide or procure the grant of pensions or other retirement or superannuation benefits and death, disability or other benefits, allowances or gratuities for any past or present Director or the relatives or dependants of any such person. For this purpose, the Board may establish and maintain, participate in or contribute to any non-contributory or contributory pension or superannuation fund, scheme or arrangement and pay any insurance premiums.

Payment for loss of office

- (a) Except in certain circumstances permitted by the Articles, the Company shall not make a payment for loss of office to a Director of the Company unless the payment has been approved by an ordinary resolution of the Company.
- (b) Before such a resolution may be passed, a memorandum setting out particulars of the proposed payment (including its amount) is made available for inspection by shareholders:
 - (i) at the registered office of the Company for not less than 15 clear days ending with the date that the proposed resolution is put to the members; and
 - (ii) at the meeting at which the proposed resolution is put to the members.

Permitted interests of Directors

- (a) Subject to compliance with the Articles and Jersey Companies Law, a Director may hold office, be employed by or be interested in any Glencore company or be party to or be interested in any contract, transaction or arrangement with any Glencore company or in which the Company is otherwise interested.
- (b) A Director must have certain interests authorised by the other Directors as if the provisions of section 175 of the UK Companies Act 2006 applied to the Company.
- (c) A Director may not vote in respect of authorisation of his interest and will not count towards the quorum of the meeting of Directors at which the interest is considered.

Restrictions on voting

A Director shall not be entitled to vote on any resolution of the Board concerning a matter in which he or any person connected with him is interested, but this prohibition shall not apply to amongst other things:

- (a) any transaction or arrangement in which he or any connected person is interested by virtue of an interest in shares, debentures or other securities of the Company or otherwise in or through the Company;
- (b) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of, or for the benefit of, the Company or any of its subsidiary undertakings;
- (c) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility (in whole or in part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;
- (d) any issue of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- (e) any transaction or arrangement concerning any other company in which he does not hold voting rights representing 1 per cent. or more of any class of the equity share capital of that company;
- (f) the adoption, modification or operation of a pension fund, retirement, death or disability benefits scheme or an employee share scheme under which he may benefit and which does not award him any privilege or benefit not generally awarded to the employees or former employees to whom such arrangement relates; or
- (g) the purchase or maintenance of insurance for any Director of the Company against any liability.

Board meetings

- (a) Directors may convene meetings as they deem fit. The quorum necessary for transactions of the business of a Board meeting is two Directors. The Chairman of the Board meeting has the casting vote.
- (b) No fewer than half of the Board meetings in any financial year shall be held in Switzerland.
- (c) The Directors may adopt decisions by written resolution and may appoint committees as they deem fit and appropriate.

Borrowing powers

The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities. There is no obligation on the Directors to restrict the borrowings of the Company.

2.16 Nomination rights

- (a) A member who holds shares on behalf of another person may nominate that person to enjoy information rights.
- (b) For these purposes, “information rights” means:
 - (i) the right to receive a copy of all communications that the Company sends to its members generally or to any class of its members that includes the person making the nomination;
 - (ii) the right to receive one copy of the Company’s last annual accounts, the last Directors’ remuneration report, the last Directors’ report and the auditor’s report

on those accounts (including the report on the Directors' remuneration report and on the Directors' report);

- (iii) the right to receive one copy of the summary financial statements of the Company; and
 - (iv) the right to receive one copy of any document or information, in hard copy form, which has been provided to the members, by the Company, by means of electronic communication.
- (c) If the person to be nominated in accordance with paragraph (a) above wishes to receive hard copy communications, he must, prior to the nomination being made, request the person making the nomination to notify the Company of that fact and provide an address to which such copies may be sent. If, having received such a request, the person making the nomination notifies the Company that the nominated person wishes to receive hard copy communications and provides the Company with that address, the right of the nominated person is to receive hard copy communications accordingly.
 - (d) If the nominated person does not make such a notification or provide an address to the Company for delivery of the information, he is taken to have agreed that documents or information may be sent or supplied to him by the Company by means of a website. Such agreement may be revoked by the nominated person making the notification or sending details of his address to the Company.
 - (e) The nomination may be terminated at the request of the member or of the nominated person and will cease to have effect in certain circumstances as set out in the Articles.
 - (f) These rights are in addition to the rights of the member himself.
 - (g) Any provision of the Jersey Companies Law and any provision of the Articles having effect in relation to communications with members has a corresponding effect (subject to any necessary adaptations) in relation to communications with the nominated person.

2.17 Electronic communications

- (a) The Company may send or supply a document or information by way of electronic communication to any shareholder who has agreed (generally or specifically) that notices, documents or information can be sent or supplied to them in that form and has not revoked such agreement. The Company may do so by sending or supplying the document or communication to such address as may from time to time be specified for that purpose by the intended recipient or by making it available on a website and notifying the shareholder that it has been made available. A member shall be deemed to have agreed that the Company may send or supply a document or information by means of a website if the conditions set out in the Articles have been satisfied.
- (b) A shareholder whose registered address is not within Jersey, the United Kingdom or Hong Kong shall not be entitled to receive any document from the Company in hard copy form unless he gives to the Company a postal address within Jersey, the United Kingdom or Hong Kong at which notices may be given to him.
- (c) Where a document or information is sent or supplied by means of a website, it shall be deemed to have been received:
 - (i) when the material was first made available on the website; or
 - (ii) if later, when the recipient received or was deemed to have received notice of the fact that the material was available on the website.

2.18 Dividends and other distributions

- (a) Subject to the provisions of the Jersey Companies Law, the Company may, by ordinary resolution, declare dividends but no such dividend shall exceed the amount recommended by the Board.
- (b) Subject to the provisions of the Jersey Companies Law, the Board may pay fixed and interim dividends if, and insofar as, in the opinion of the Board, the financial position of

the Company justifies such payments. If the Board acts in good faith, the Directors shall not incur any liability to the holders of any shares for any loss they may suffer by the lawful payment, on any other class of shares having non-preferred or deferred rights, of any such fixed or interim dividend.

- (c) The Company may, upon the recommendation of the Board, by ordinary resolution, direct payment of a dividend in whole or in part *in specie* and the Board shall give effect to such resolution.
- (d) No dividend or other moneys payable in respect of a share shall bear interest against the Company.
- (e) The Board may retain any dividend or moneys payable in respect of a share on which the Company has a lien.
- (f) Any dividend unclaimed after a period of 12 years from the date on which such dividend was declared or became due for payment shall be forfeited and revert to the Company.
- (g) The Board may, if authorised by an ordinary resolution of the Company, offer any holder of shares the right to elect to receive shares by way of scrip dividend instead of cash.

2.19 Summary financial statements

The Company may send summary financial statements to shareholders instead of copies of its full accounts and reports, in accordance with the Articles.

2.20 Indemnity and insurance of Directors and officers

Subject to the provisions of, and to the extent permitted by, the Jersey Companies Law, the Company shall:

- (a) indemnify any Director of the Company (or of a subsidiary undertaking) against any liability;
- (b) indemnify a director of a company that is a trustee of an occupational pension scheme for employees (or former employees) of the Company (or of any subsidiary of the Company) against liability incurred in connection with that company's activities as trustee of the scheme;

Subject to the provisions of, and to the extent permitted by Jersey Companies Law, the Company may:

- (i) purchase and maintain insurance against any liability for any director referred to in paragraphs (a) or (b) above; and
- (ii) provide any director referred to in paragraph (a) or (b) above with funds (whether by loan or otherwise) to meet expenditure incurred or to be incurred by him in defending any criminal, regulatory or civil proceedings or in connection with an application for relief (or to enable any such director to avoid incurring such expenditure).

2.21 Winding-up

Subject to any particular rights or limitations for the time being attached to any shares, if the Company is wound up, the assets available for distribution among the members shall be distributed to the members *pro rata* to the number of shares held by each member at the time of the commencement of the winding-up. If any share is not fully paid up, that share shall only carry the right to receive a distribution calculated on the basis of the proportion that the amount paid up on that share bears to the issue price of that share.

If the Company is wound up, the Company may, with the sanction of a special resolution of the Company and any other sanction required by the Jersey Companies Law and the liquidator or, where there is no liquidator, the Directors may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members and vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator or the Directors shall think fit. No shareholder shall be compelled to accept any assets in respect of which there is any liability.