

---

## DIRECTORS, SENIOR MANAGEMENT AND STAFF

---

### GENERAL

Our Board consists of six Directors, comprising three executive Directors and three independent non-executive Directors. The following table sets forth certain information relating to our Directors:

Name	Age	Group Position
<b>Executive Directors</b>		
Li Yunde (李運德)	45	Executive Director and Chairman of our Company and our Board
Geng Guohua (耿國華)	42	Executive Director and Chief Operating Officer
Lang Weiguo	53	Executive Director
<b>Independent Non-executive Directors</b>		
Zhang Jingsheng (張涇生)	66	Independent non-executive Director
Li Xiaoyang (李曉陽)	56	Independent non-executive Director
Lin Chu Chang (林鉅昌)	42	Independent non-executive Director

Save as disclosed in this section, none of our Directors has any other directorships in listed companies.

### DIRECTORS

#### Executive Directors

**Mr. Li Yunde (李運德) (“Mr. Li”)**, aged 45, was appointed as a Director in February 2011 and redesignated as an executive Director on 9 April 2012. Mr. Li is also the Chairman of our Company and our Board, a director of all of our subsidiaries, except Fortuneshine Investment and SMI, and primarily responsible for our Group’s overall strategic planning and business development. Mr. Li has over 20 years of experience in iron ore exploration, mining and processing in Shandong Province, the PRC. From 1986 to 2001, he had been a contractor for the running of ore tailing processing business for Shandong Hanwang Iron Ore (山東韓旺鐵礦), currently known as Laigang Group Lunan Mining Company (萊鋼集團魯南礦業有限公司). He is one of the founders of our Group and used the wealth accumulated from his previous engagement in mining business to establish Shandong Ishine in 2001 for a cost of RMB1,000,000. He has been a general manager of Shandong Ishine since 2001, the director of Shandong Ishine since 2005 and the chairman of the board of directors of Shandong Ishine since 2008, responsible for its general management. Since 2004, he has been involved in the field study and acquisition of our ilmenite mines, organizing the exploration plans for our ilmenite mines and participating in the research and improvement of our technique for processing of ilmenite ores. Mr. Li graduated from Shandong University (山東大學) in July 2002, majoring in Marketing (市場行銷). He has also completed the China Private Enterprise Entrepreneur Training (中國民營企業總裁研修) held by Tsinghua University (清華大學) in March 2005. He has been the Chairman of the Board of the Association of Industry and

---

## DIRECTORS, SENIOR MANAGEMENT AND STAFF

---

Commerce of Linyi City, Yishui County, Shandong Province (沂水縣工商業聯合會). Mr. Li was awarded the “Model Worker of Shandong Province (山東省勞動模範)” in April 2008 by the People’s Government of Shandong and the “Outstanding Member of the National People’s Congress of Linyi City (臨沂市優秀人大代表)” in February 2007 by the Standing Committee of the National People’s Congress of Linyi City.

**Mr. Geng Guohua (耿國華)**, aged 42, was appointed as an executive Director and the Chief Operating Officer of our Company on 9 April 2012. He has been the chief operating officer of Shandong Ishine since 2007 and a director of Shandong Ishine since November 2010 during which he has acquired relevant experience in the operation of iron and ilmenite mines. He is primarily responsible for our Group’s overall operation. Mr. Geng began his career in 1989 and worked at different managerial levels in Shandong Liaherd Chemical Industry Co., Ltd. (山東聯合化工股份有限公司) and was responsible for the production and technical skills management. From 1999 to 2003, he worked as a management of Shandong Fuyuan Leather Group Ltd. (山東富源皮革集團有限公司) responsible for its technical services, production and sales management. He had been the deputy general manager in charge of production of Beijing Huiyuan Juice Group Limited (北京匯源果汁集團有限公司) (currently known as China Huiyuan Juice Group Limited (中國匯源果汁集團有限公司) and a company listed on the Stock Exchange (stock code: 1886)) from 2003 to 2007 responsible for its general management. Mr. Geng graduated at Correspondence Institute of the Party School of Central Committee of Communist Party of China (中共中央黨校函授學院) majoring in Law in December 2001. Mr. Geng was accredited as a Human Resources Developments and Projects Technician (Enterprise Human Resource Management) (人力資源開發管理工程技術人員(企業人力資源管理人員)) in October 2003 by the Occupational Skill Testing Authority (職業技能鑒定(指導)中心) of Shandong Province, the PRC.

**Mr. Lang Weiguo**, aged 53, was appointed as an executive Director on 9 April 2012. He joined our Group in 2010 and has been the vice chairman of the board of directors of Shandong Ishine since November 2010. He is primarily responsible for our Group’s business development and investment. Mr. Lang is also a director of Fortuneshine Investment and SMI, both of which are our subsidiaries. He received a bachelor degree in Engineering from Agriculture University of Heilongjiang (黑龍江八一農墾大學) in July 1982 and further obtained his master’s and doctorate degrees in Engineering from University of Saskatchewan in Canada in May 1989 and May 1993, respectively. From 1999 to 2004, he had been the president and a director of Q-Net Technologies Co., Ltd., a company which was quoted on the Over-The-Counter Bulletin Board Trading System (“OTCBB”) (symbol: QNTI) in the United States of America, responsible for its general management and business development. From 2004 to 2005, he became the chairman of the board of directors of Savoy Resources Co., Ltd., a company quoted on the National Association of Securities Dealers Over-The-Counter Bulletin Board (symbol: SVYR) in the United States of America, responsible for its business development. From 2003 to 2008, he acted as a director of Vendtek Systems Inc., a company listed on Toronto Stock Exchange Venture (symbol: VSI) in Canada, responsible for its business development. From 2007 to 2011, Mr. Lang had also been a director of Zhongrun (Tianjin) Mining Development Co., Ltd (中潤(天津)礦業開發有限公司), a PRC company principally engaged in the development and exploration of metal mines and resources, and relevant consultancy services, responsible for its business development.

---

## DIRECTORS, SENIOR MANAGEMENT AND STAFF

---

### Independent Non-executive Directors

**Mr. Zhang Jingsheng (張涇生)**, aged 66, was appointed as an independent non-executive Director on 9 April 2012. He has been an independent director of Shandong Ishine since 2008. He worked as an engineer, manager, deputy dean and dean of Changsha Research Institute of Mining and Metallurgy (長沙礦冶研究院) currently known as the Changsha Research Institute of Mining and Metallurgy Limited (長沙礦冶研究院有限公司) from 1981 to 2007, and primarily responsible for human resources and financials. Mr. Zhang has been awarded various prizes in relation to ore dressing which include (among others):

- (1) the second prize of technology advancement regarding “Research on Reasonable Ore Processing Process for Lean Hematite in Qidashan District (齊大山貧紅鐵礦合理選礦工藝流程)” awarded by the Metallurgy Ministry in December 1992;
- (2) the third prize of technology advancement regarding “Research on the Techniques for Ocean Polymetallic Nodules Special Ore Processing (大洋多金屬結核特殊選礦工藝研究)” awarded by the Metallurgy Ministry in December 1996;
- (3) the first prize of science and technology regarding “Research on Grading of Controlling Iron Ore Swirler, Spinning Clay, and Anti-flotation Process in East Anshan District (東鞍山鐵礦石旋流器控制分級—脫泥—反浮選流程研究)” awarded by the Metallurgy Ministry in 1998;
- (4) “95” outstanding individual on national scientific and technological achievement and advancement (“九五”國家重點科技攻關計劃先進個人) awarded by the Scientific and Technological Ministry, Ministry of Economic Trade, Finance Ministry, and National Planning Ministry of the PRC in 2001;
- (5) the first prize for science and technology progress regarding “Research on Equipment and Technology for Ore Processing Process for Panzhihua Micro-fine Ilmenite (攀枝花微細粒級鈦鐵礦選礦工程技術及選鈦裝備研究)” awarded by the People’s Government of Sichuan in 2002; and
- (6) the special award of Metallurgy technology awarded by the Metallurgy Ministry in October 2003 regarding “Research on Technical Use of New Techniques, New Medicine and New Equipment for Ore Processing of Lean Hematite (Magnetic) in Anshan District (鞍山貧赤(磁)鐵礦選礦新工藝、新藥劑、新設備研究及工藝應用)”.

**Mr. Li Xiao Yang (李曉陽)**, aged 56, was appointed as an independent non-executive Director on 9 April 2012. Mr. Li graduated from Central South Institute of Mining and Metallurgy (中南礦冶學院) (currently known as Central South University (中南大學)) in September 1985, majoring in Metallurgical Analytical Chemistry (冶金分析化學). He also obtained a master’s degree of Regional Economics Management (區域經濟管理) granted by Beijing Normal University (北京師範大學) in December 2002. From 1980 to 2000, he worked

---

## DIRECTORS, SENIOR MANAGEMENT AND STAFF

---

in Kunming Institute of Metallurgy (昆明冶金研究院) and was appointed as an associate engineer, and a senior engineer in 1986 and 1996, respectively, focusing on the research and technical development of metallurgy.

**Mr. Lin Chu Chang (林鉅昌)**, aged 42, was appointed as an independent non-executive Director on 9 April 2012. He graduated from The University of Hong Kong (香港大學) in November 1991 with a Bachelor of Science degree. Mr. Lin has previously held senior positions with various companies, including companies listed on the Stock Exchange, and has gained extensive experience in reviewing and analysing financial statements of public and private companies. Between 1994 and 1996, he was a China business analyst of ChinaVest Limited, a venture capital firm, responsible for conducting research and analysis for the company. From 1997 to 2001, Mr. Lin was a vice president of the research department of Merrill Lynch (Asia-Pacific Region), responsible for analyzing various listed companies. He was the chief financial officer of China Resources Land Limited, a company listed on the Stock Exchange (stock code: 01109), from 2002 to 2006 and Longfor Properties Co. Ltd., a company listed on the Stock Exchange (stock code: 00960), from 2006 to 2010, responsible for treasury and financial reporting to the board of directors of the companies. Mr. Lin had been an executive director of Longfor Properties Co. Ltd. between 2008 and 2010, responsible for its financial management and investor relationship. He has also been the independent non-executive director of Shenzhen Expressway Company Limited, a company listed on the Stock Exchange (stock code: 00548) since March 2012. With Mr. Lin's financial management experience and expertise, our Directors believe that Mr. Lin possesses adequate financial management expertise as required under Rule 3.10(2) of the Listing Rules.

### SENIOR MANAGEMENT

**Mr. Liu Quan Xuan (劉全軒)**, aged 69, is the Chief Ore Dressing Technician of our Group. From 1974 to 1997, he had been the head of the iron ore dressing factory of Shandong Hanwang Iron Ore (山東韓旺鐵礦), currently known as Laigang Group Lunan Mining Limited (萊鋼集團魯南礦業有限公司), and was responsible for technology and corporate management. Mr. Liu is a senior engineer for mining separation accredited by Senior Adjudicating Council of the Professional Metallurgy Technology of Shandong (山東省冶金工程技術職務高級評審委員會) in October 1993. In December 1991 and March 1992, Mr. Liu was awarded the first prize of technology achievement and the third prize of technology achievement granted by Shandong Metallurgical Industry Corporation (山東省冶金工業總公司), respectively. In 2001, he was employed by Shandong Ishine (formerly known as Yishui Ishine Mining Industry Co. Ltd. (沂水縣興盛礦業有限責任公司)), and was responsible for the technology and product quality improvement for Yangzhuang Iron Mine. From 2004 to 2005, he was employed by Huludao Hongyue Mine Exploration and Design Limited (葫蘆島宏躍礦山勘察設計有限責任公司) for design of the mining separation factory of Madao Iron Mine (馬道鐵礦). Mr. Liu joined our Group in 2005, and from 2005 to 2007, Mr. Liu had been the chief engineer of Shandong Ishine for mining separation. In 2008, he was appointed as the chief engineer of Shandong Huate Magnet Technology Co., Ltd. (山東華特磁電科技股份有限公司) and was responsible for sales staff training and equipment planning. In 2009, Mr. Liu worked as the chief engineer in Shandong Ishine. In 2010, he was appointed as the chief mining separation technician of Shandong Ishine.

---

## DIRECTORS, SENIOR MANAGEMENT AND STAFF

---

**Mr. Huang Zhaibo (黃召波)**, aged 48, is the Deputy Business Head of our Group. Mr. Huang joined Shandong Ishine in 2001 as the sales manager and in 2003, he was appointed as the business manager of Shandong Ishine. In 2005, he had been the deputy head and the business manager of Shandong Ishine. In 2008, Mr. Huang had been the deputy head of Shandong Ishine and in 2010, he was appointed as the deputy head in charge of delegating business of Shandong Ishine. In March 2010, he completed the research class for senior managers (高級經理人研修班) of the Beijing University.

**Mr. Gao Zefu (高澤福)**, aged 57, is the Deputy Production Head of our Group and head of Yangzhuang Iron Mine. He had been the supervisor of the Yinan Gold Mine of Shandong Gold Group (山東黃金集團沂南金礦), currently known as Shandong Gold Mining Industry (Yinan) Ltd (山東黃金礦業(沂南)有限公司) from 1991 to 1994, and was appointed as the deputy head from 1994 to 2007, responsible for the supervision of operation. Since 2007, Mr. Gao has been the deputy head of Shandong Ishine and head of Yangzhuang Iron Mine and was responsible for overall management of the Yangzhuang Iron Mine.

**Ms. Chan Wing Ki Michele (陳詠琪)**, aged 31, was appointed as the Financial Controller of our Company in April 2012. Ms. Chan graduated from Macquarie University, Sydney, Australia with Bachelor of Commerce (Accounting). She also obtained a Postgraduate Diploma, majoring in Commerce, granted by the University of Sydney, Sydney, Australia in October 2006. Ms. Chan was admitted as a Certified Practising Accountant of the Certified Practising Accountants, Australia in December 2009.

Ms. Chan began her career in Dell Australia Ltd as an accountant and was primarily responsible for preparing daily and monthly reports of assets, liabilities and inventories from 2006 to 2007. From 2007 to 2008, she was appointed as an assistant accountant in BEA System Pty Ltd, and was responsible for accounts receivable and payable function as well as supporting the senior accountant and finance function. From 2008 to 2010, she was appointed as a fund accountant in ING Real Estate Fund Investment Management Australia (INGREFIMA), and was primarily responsible for controlling and adjusting daily reports, and preparing cash, asset and liability forecasts. In 2010, she was appointed as a staff accountant of the Carlyle Management Hong Kong Limited and was responsible for assisting the establishment of a branch office in Australia and handling accounting duties for the branch offices located in Australia, Singapore and Korea.



---

## DIRECTORS, SENIOR MANAGEMENT AND STAFF

---

### COMPANY SECRETARY

**Ms. Chan Yuen Ying, Stella (陳婉縈)** *ACIS, ACS, HKIoD*, aged 40, was appointed as the company secretary to our Company on 9 April 2012. Ms. Chan is an associate member of the Institute of Chartered Secretaries and Administrators and an associate member of the Hong Kong Institute of Company Secretaries. She is also a member of the Hong Kong Institute of Directors. Ms. Chan has over 15 years' experience in handling listed company secretarial matters as she worked in the company secretarial department of Century City International Holdings Limited (stock code: 00355) during March 1993 to October 1995 and had been (i) the assistant company secretary to COSCO International Holdings Limited (stock code: 00517) during August 1997 to March 1999; and (iii) the assistant company secretary to RNA Holdings Limited (stock code: 501, which was delisted in September 2005) during August 2000 to November 2002. Since November 2002, Ms. Chan has been working in a local professional firm which engages in, among other matters, providing corporate services regarding secretarial and compliance matters to companies listed in Hong Kong, and she has been appointed a director of the firm since June 2003. She has also been the company secretary to (i) China Oil And Gas Group Limited (formerly known as Nippon Asia Investment Holdings Limited) (stock code: 00603) since October 2005; (ii) Shenzhen High-Tech Holdings Limited (stock code: 00106) since November 2006; (iii) Enterprise Development Holdings Limited (formerly known as Tai-I International Holdings Limited) (stock code: 01808) since April 2008; (iv) China Corn Oil Company Limited (stock code: 01006) since November 2009; and (v) Trony Solar Holdings Company Limited (stock code: 02468) since February 2011.

### COMPLIANCE WITH THE LISTING RULES AND APPENDIX 14 TO THE LISTING RULES

Our Board has reviewed relevant materials regarding the corporate governance requirements under the Corporate Governance Practices set out in Appendix 14 to the Listing Rules and the relevant amended Listing Rules to be effective on 1 April 2012 (the "Corporate Governance Requirements"). Our Board has discussed the compliance issues relating to the Corporate Governance Requirements with the advisers to our Company including the compliance advisers and prepared the action plan accordingly. Our Board will ensure that all the actions, as long as they are applicable, in the said action plan will be adopted and implemented by our Group upon or before the Listing.

We aim to achieve high standards of corporate governance which is crucial to our development and safeguard the interests of our Shareholders. To accomplish this, we intend to comply with the code provisions in Appendix 14 to the Listing Rules ("Code Provisions") after the Listing except with the following deviation.

Under Code Provision A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive should be clearly established and set out in writing.

---

## DIRECTORS, SENIOR MANAGEMENT AND STAFF

---

We have not appointed any chief executive and upon the Listing, this will constitute deviations from Code Provision A.2.1. Mr. Li, an executive Director and our Chairman and Mr. Geng Guohua (耿國華), an executive Director and our Chief Operating Officer, are also responsible for overseeing the general operations of our Group. Our Board will meet regularly to consider major matters affecting the operations of our Group. Our Board considers that this structure will not impair the balance of power and authority between our Board and the management of our Company. The roles of the respective executive Directors and senior management, who are in charge of different functions complement the role of the chairman and chief executive. Our Board believes that this structure is conducive to strong and consistent leadership which enables our Group to operate efficiently.

### BOARD COMMITTEES

We have established the following committees in compliance with the corporate governance requirements under the Listing Rules, including the new rules and provisions which became effective on 1 January 2012 and those which will become effective on 1 April 2012 under the Listing Rules and the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules.

#### Audit Committee

Our Company established an audit committee pursuant to a resolution of our Directors passed on 9 April 2012 with written terms of reference in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The primary duty of the audit committee of our Company is to review and supervise our Company's financial reporting process and internal control systems of our Group. The audit committee of our Company consists of Mr. Lin Chu Chang (林鉅昌), Mr. Li Xiaoyang (李曉陽) and Mr. Zhang Jingsheng (張涇生) (all being independent non-executive Directors). The audit committee of our Company is chaired by Mr. Lin Chu Chang (林鉅昌).

#### Remuneration Committee

Our Company established a remuneration committee on 9 April 2012 with written terms of reference in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The primary duties of the remuneration committee of our Company include making recommendations to the Board on our Company's structure and policy for remuneration of Directors and senior management, reviewing the terms of remuneration packages, determining the award of bonuses and considering the grant of options under the Share Option Scheme. The remuneration committee of our Company consists of Mr. Li Yunde (李運德), Mr. Lin Chu Chang (林鉅昌) and Mr. Zhang Jingsheng (張涇生), of whom Mr. Lin Chu Chang (林鉅昌) and Mr. Zhang Jingsheng (張涇生) are independent non-executive Directors. The remuneration committee of our Company is chaired by Mr. Lin Chu Chang (林鉅昌), our independent non-executive Director.

---

## DIRECTORS, SENIOR MANAGEMENT AND STAFF

---

### Nomination Committee

Our Company established a nomination committee on 9 April 2012 with written terms of reference in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The primary duties of the nomination committee of our Company include reviewing the structure, size and composition of the board of Directors, assessing the independence of independent non-executive Directors and making recommendations to the board on matters relating to the appointment of Directors. The nomination committee of our Company consists of Mr. Li Yunde (李運德), Mr. Li Xiaoyang (李曉陽) and Mr. Zhang Jingsheng (張涇生), of whom Mr. Li Xiaoyang (李曉陽) and Mr. Zhang Jingsheng (張涇生) are independent non-executive Directors. The nomination committee of our Company is chaired by Mr. Li Yunde (李運德), our Chairman and an executive Director.

### EMPLOYEES

For the years ended 31 December 2009 and 2010 and 2011, our total staff costs were RMB13.6 million, RMB20.0 million and RMB24.3 million, respectively, which accounted for 6.9%, 4.1% and 2.4% of our total revenue. As at 31 December 2011, we employed 406 full-time employees. We have not experienced any significant problem with our employees or disruption to our operations due to labor disputes nor have we experienced any difficulty in the recruitment and retention of suitable employees.

For a breakdown of our employees by function as at 31 December 2011, please refer to the paragraph headed “Business – Employees” in this prospectus. The Local Labor and Social Protection Bureau or the institution under its supervision and management has confirmed that no contravention of labor laws and regulations by us has been noted and we have duly paid the social insurance premium during the Track Record Period. As advised by our PRC Legal Advisers, we have complied with the relevant labor laws and regulations (including but not limited to the Employment Contracts Law of the PRC (《中華人民共和國勞動合同法》)).

### SHARE OPTION SCHEME

Our Company has conditionally adopted the Share Option Scheme. The principal terms of the Share Option Scheme are summarised in Appendix VI to this prospectus.

### RETIREMENT SCHEMES

Our employees in the PRC participate in various pension schemes organised by the government under which we are required to make monthly contributions to these plans. The local government is responsible for the planning, management and supervision of the schemes, including collecting and investing the contributions, and paying out the pensions to the retired employees.

The total amount of contributions we made for such employee pension schemes for the years ended 31 December 2009, 2010 and 2011 were RMB2.0 million, RMB2.0 million and RMB1.5 million, respectively.



---

## DIRECTORS, SENIOR MANAGEMENT AND STAFF

---

### COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

Our executive Directors receive, in their capacity as our employees, compensation in the form of salaries, bonuses, other allowances and benefits in kind, including our contribution to the pension scheme for our executive Directors, according to the PRC laws. We determine our Directors' (including independent non-executive Directors) salaries based on each Director's qualification, position and seniority. Having considered the additional responsibilities of a Director for managing a listed company, the remuneration of our executive Directors is expected to increase to a reasonably higher level following the Listing. In addition to salaries, our Directors may receive discretionary bonuses and/or options under the Share Option Scheme.

The aggregate amount of remuneration (including fees, salaries, contributions to pension schemes, housing allowances and other allowances and benefits in kind and discretionary bonuses) which was paid to our Directors for the years ended 31 December 2009, 2010 and 2011 was approximately RMB0.5 million, RMB0.6 million and RMB0.6 million, respectively. Details of the remuneration of our Directors during the Track Record Period are set out in Note 34 to the Accountant's Report in Appendix I to this prospectus.

The aggregate amount of remuneration (including fees, salaries, contributions to pension schemes, housing allowances and other allowances and benefits in kind and discretionary bonuses) which were paid to our five highest paid individuals for the years ended 31 December 2009, 2010 and 2011 were approximately RMB1.1 million, RMB4.0 million and RMB3.4 million, respectively.

It is estimated that remuneration and other benefits in kind equivalent to approximately HK\$1.7 million in aggregate will be paid and granted to our Directors by us in respect of the financial year ending 31 December 2012 under the arrangements in force at the date of this prospectus, which exclude any option to be granted under the Share Option Scheme and discretionary bonus to be determined by the Board.

No remuneration was paid by our Group to our Directors or the five highest paid individuals as an inducement to join or upon joining our Group or as a compensation for loss of office in the Track Record Period. Further information about the service agreements and letters of appointment entered into between our Company and our Directors is set out in the paragraphs headed "Particulars of service agreements" and "Directors' remuneration" in Appendix VI to this prospectus.

**COMPLIANCE ADVISER**

We have appointed Haitong Capital as our compliance adviser pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the compliance adviser will advise us on the following circumstances:

- (i) before the publication of any regulatory announcement, circular or financial report (whether required by the Listing Rules or requested by the Stock Exchange or otherwise);
- (ii) where a transaction, which might be a notifiable or connected transaction under Chapter 14 or 14A of the Listing Rules, is contemplated, including share issues and share repurchases;
- (iii) where we propose to use the proceeds of the Share Offer in a manner different from that detailed in this prospectus or where our business activities, developments or results deviate from any forecast, estimate or other information in this prospectus; and
- (iv) where the Stock Exchange makes an inquiry of us pursuant to Rule 13.10 of the Listing Rules regarding unusual movements in the price or trading volume of our Shares.

The term of the appointment will commence on the Listing Date and end on the date on which we distribute our annual report of our financial results for the first full financial year commencing after the Listing Date and such appointment may be extended by mutual agreement.