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## WAIVERS

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The Company has applied for, and the Stock Exchange and/or the SFC has granted the following material waivers.

### **ACCOUNTS IN THIS PROSPECTUS**

Rule 4.04 of the Listing Rules requires that the Company include in this prospectus the consolidated results of the Group in respect of the three years ended December 31, 2009. Paragraph 27 of Part I of the Third Schedule to the Companies Ordinance requires that the Company set out in this prospectus a statement as to the gross trading income or sales turnover during the three years preceding the date of this prospectus, including an explanation of the method used for the computation of such income or turnover and a reasonable break-down between the more important trading activities. Paragraph 31 of Part II of the Third Schedule to the Companies Ordinance requires that the Company include in this prospectus a report by the auditors with respect to the profits and losses and assets and liabilities of the Group in respect of each of the three financial years immediately preceding the issue of this prospectus.

The Accountant's Report set out in Appendix I to this prospectus includes financial information for each of the three years ended December 31, 2006, 2007 and 2008 and for the nine months ended September 30, 2009. Strict compliance with Rule 4.04 of the Listing Rules, and paragraph 27 of Part I and paragraph 31 of Part II Third Schedule to the Companies Ordinance would be unduly burdensome on the Company as there would not be sufficient time for the Company and its reporting accountants to prepare full year audited accounts for 2009 prior to listing.

The Company has applied for, and the Stock Exchange has granted a waiver from strict compliance with Rule 4.04(1) of the Listing Rules on condition that (i) the Company obtain a certificate of exemption from strict compliance with relevant Companies Ordinance provisions from the SFC (ii) the Company will be listed on the Stock Exchange on or before March 31, 2010; and (iii) sufficient due diligence has been performed on the Group to ensure that there has been no material adverse change in the Group's financial and trading positions or prospects since September 30, 2009 and there has been no event since September 30, 2009 which would materially affect the information shown in the Accountant's Report in Appendix I to this prospectus. The Directors have confirmed that they have ensured that sufficient due diligence has been carried out and that, save as disclosed in this prospectus, up to the date of this prospectus there has been no material adverse change in the Company's financial and trading positions or prospects since September 30, 2009 and there has been no event since September 30, 2009 which would materially affect the information shown in the Accountant's Report in Appendix I to this prospectus. The Company has also applied for, and the SFC has granted an exemption from strict compliance with paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies Ordinance in relation to the inclusion of the accountants' report for the full year ended December 31, 2009 in this prospectus.

### **BASIC CONDITIONS IN RELATION TO QUALIFICATIONS FOR LISTING**

According to Rule 8.05 of the Listing Rules, an issuer must satisfy one of the three tests in relation to: (i) profit; (ii) market capitalisation, revenue and cash flow; or (iii) market capitalisation and revenue requirements. Chapter 18 of the Listing Rules applies to mineral companies. Under Rule 18.03 of the Listing Rules, the requirements of Rule 8.05 of the Listing Rules may not apply if the Stock Exchange is satisfied that the directors and management of the issuer have sufficient and satisfactory experience of at least three years in mining and/or exploration activities. The Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 8.05 of the Listing Rules in accordance with the reasoning under Rule 18.03 of the Listing Rules.

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### **DEALING IN SHARES PRIOR TO LISTING**

Under Rule 9.09 of the Listing Rules, from the time of submission of the formal application for listing until listing is granted there must be no dealing in the securities for which listing is sought by any connected person of the Company. The Company has applied for, and the Stock Exchange has granted, a partial waiver from Rule 9.09 of the Listing Rules in relation to future substantial Shareholders and their associates. At present, the Company does not have any substantial Shareholders other than Ivanhoe, but some Shareholders may deal in securities and become substantial Shareholders. The Company is unable to control such dealing. The Company has not requested and has not been granted a waiver from Rule 9.09 of the Listing Rules in respect of the Company's Directors and chief executive officer, Ivanhoe or any other existing connected person, all of whom will remain subject to Rule 9.09 of the Listing Rules if it applies to them. The waiver was granted on the understanding that the Company releases price sensitive information to the public as required by relevant laws, rules and regulations applicable to the Company so that anyone who may deal in Shares as a result of this waiver will not be in possession of non-public price sensitive information. The waiver is also conditional on confirmation by the Company that Ivanhoe, the Directors and the chief executive officer of the Company and its subsidiaries will not trade in the Shares from the date of the submission of the formal application for listing until listing is granted.

### **SUBSCRIPTION FOR SHARES BY EXISTING SHAREHOLDERS**

Rule 10.04 of the Listing Rules requires that existing shareholders may only subscribe for securities provided no securities will be offered to them on a preferential basis and no preferential treatment will be given to them in the allocation of the securities. The Company has applied for, and the Stock Exchange has granted a partial waiver, to the extent necessary to include existing shareholders in the "book-building" process described in the section headed "Structure of the International Offering — Pricing and Allocation" in this prospectus. The waiver is conditional on (i) the Company and the Joint Sponsors obtaining confirmation from the Directors, the chief executive officer of the Company, Ivanhoe and Ivanhoe's directors that they will not participate directly or indirectly in the International Placing and provide a list of institutions through which they hold Shares; (ii) existing Shareholders subscribing for Shares in the International Placing confirming to the Company and the Joint Sponsors that they are not connected persons or persons who will become connected persons immediately upon completion of the International Offering and that their subscription for Shares is not being financed by or being made on instruction of connected persons; (iii) the Company and the Joint Sponsors confirming that the top three institutional Shareholders have no influence over the Share allocation process; and (iv) the Company and the Joint Sponsors confirming that existing Shareholders subscribing for Shares under the International Placing will not be given preferential treatment in the allocation process. The Company has also applied for, and the Stock Exchange has granted, consent under paragraph 5(2) of Appendix 6 to the Listing Rules which states that no allocations will be permitted to be made to existing shareholders of a listing applicant or their associates.

### **NOTIFIABLE AND CONNECTED TRANSACTIONS**

As the Company is incorporated in British Columbia and is listed on the TSX, the Company is already subject to a wide range of continuing obligations concerning notifiable transactions, insider and related party transactions which are broadly commensurate with the shareholder protections under Chapter 14 (Notifiable Transactions) and Chapter 14A (Connected Transactions). The Company has applied for, and the Stock Exchange has granted, a waiver from the operation of Chapters 14 and 14A of the Listing Rules in their entirety. For details regarding the Canadian rules and regulations relating to independent shareholders' approval or preparation of a shareholder circular on notifiable transactions and connected transactions please see "Appendix VI — Summary of the Articles

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of our Company, Certain TSX Listing Policies, Certain British Columbia Laws and Canadian Federal Laws, and Shareholder Protection Matters”.

### CONTINUOUS DISCLOSURE

The Company has applied for, and the Stock Exchange has granted, either complete or partial waiver from the operation of the following Listing Rules requirements relating to disclosure:

- Rule 13.09(2) of the Listing Rules which would require the Company to simultaneously inform the Stock Exchange of any information released to the TSX and ensure such information will be released to the market in Hong Kong at the same time as it will be released to the other markets which may not always be possible due to closure of the submission platform in Hong Kong, on the basis that the Company will contact the Stock Exchange and request a temporary suspension of dealings in Hong Kong prior to releasing information that is, in the opinion of the Company, of a price sensitive nature to the TSX during trading hours in Hong Kong and will inform the Stock Exchange and release information to the market in Hong Kong in the next available window for submission of documents to the Stock Exchange if the Company informed the TSX or released information during closure of the submission platform.
- Rules 13.11 to 13.22 of the Listing Rules which would require disclosure of information in relation to specified matters relevant to the Company’s business, including in relation to advances to an entity, financial assistance and guarantees to affiliated companies of an issuer, pledging of shares by the controlling shareholder, loan agreements with covenants relating to specific performance of the controlling shareholder, and breach of loan agreement by an issuer. The Company will instead make disclosures where these are relevant to the general obligation of disclosure under Rule 13.09(1) of the Listing Rules.

### SHARE OPTION SCHEMES

Under Rule 19.42 of the Listing Rules, the Stock Exchange states that it may be prepared to vary the requirements applicable to schemes if an issuer’s primary listing is or is to be on another stock exchange where different requirements apply. The Company has applied for, and the Stock Exchange has granted, a waiver from the operation of Chapter 17 of the Listing Rules in its entirety. The Company’s existing EIP has been put in place in compliance with TSX-V requirements. As a condition to the Company’s graduation from the TSX-V to the TSX the Company must adopt an equity incentive plan that conforms to the TSX requirements at its next annual general meeting. The Company’s existing EIP and future equity incentive plan documents will not contain all of the provisions required by Chapter 17 of the Listing Rules to be included in such scheme documents.

For details of the EIP please see “Appendix VII — Statutory and General Information”.

### ESTIMATED CASH FLOW AND FUNDING REQUIREMENTS

Rules 18.09(8)(a) and 18.09(8)(b) of the Listing Rules require listing applicants whose activities include to a material extent exploration for natural resources, to disclose estimates of funding requirements and cash flows for at least two years following the issue of a listing document. The Company has applied for, and the Stock Exchange has granted, a partial waiver from strict compliance with Rules 18.09(8)(a) and 18.09(8)(b) of the Listing Rules, on the basis that such estimates would constitute financial outlooks and future oriented financial information under relevant Canadian Securities Laws, and the Company would be prohibited from disclosing such as it would be

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unable to conclude those estimates reasonable under the circumstances due to inherent uncertainties involved in making those estimations.

### **RESTRICTIONS ON DISPOSAL OF SHARES**

Rule 10.07(1)(a) of the Listing Rules provides that the controlling shareholders (as defined in the Listing Rules) of an issuer, shall not, and must procure that the relevant registered holder(s) will not: (a) in the period commencing on the date by reference to which disclosure of the shareholding of the controlling shareholders is made in a prospectus and ending on the date which is six months from the date on which dealings in the shares commence on the Stock Exchange (the “First Six Months”), dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of those shares in respect of which he/she is or they are shown by the prospectus to be the beneficial owner(s); or (b) in the period of six months commencing on the date on which the First Six Months expires, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the shares referred to in paragraph (a) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, that person or group of persons would cease to be a controlling shareholder.

Ivanhoe is entitled to exercise or control the exercise of 30% or more of the voting power at general meetings of our Company, and is accordingly a controlling shareholder of our Company and subject to the restrictions of Rule 10.07(1)(a) of the Listing Rules. The Option Shares, following completion of the Offerings, assuming the Over-allotment Options and the Options granted under the EIP are not exercised, will represent 0.59% of the share capital of the Company. Ivanhoe will thus remain a controlling shareholder of the Company in the event of the purchase of the Option Shares by the third party. We have applied for, and the Stock Exchange has granted, a waiver to us from strict compliance with Rule 10.07(1)(a) of the Listing Rules in respect of the Option Shares.

### **INSPECTION OF LEGISLATION AND REGULATIONS**

Rule 19.10(6) of the Listing Rules provides that an overseas issuer must offer for inspection a copy of any statutes or regulations which are relevant to the summary of the regulatory provisions of the jurisdiction in which the overseas issuer is incorporated. In the case of the Company, these include the BCBCA, Canadian Securities Laws, the Investment Canada Act (Canada), the Income Tax Act (Canada) and the TSX Listing Policies. These copies of legislation are lengthy and subject to change from time to time. In addition, these copies of legislation can be readily accessed via the internet. For further details about how to access these copies of legislation via the internet, please refer to the section headed “Documents available for inspection” in Appendix VIII to this prospectus. The Company has sought, and the Stock Exchange has granted, a waiver from strict compliance with Rule 19.10(6) of the Listing Rules.

### **ARTICLES OF THE COMPANY**

Appendix 3 of the Listing Rules states that the articles of association or equivalent document must conform with the provisions set out in that appendix (the “Articles Requirements”). The Company’s Articles do not comply with some of the Articles Requirements. The Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the following Articles Requirements. In many cases, an Articles Requirement may not strictly be met but is covered by a broadly commensurate provision in the Articles. The Company has not applied for a waiver from strict compliance in these cases.

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### **As regards Transfer and Registration**

Articles Requirement 1(1) states that transfers and other documents relating to or affecting the title to any registered securities must be registered. There is no requirement in the Articles that transfers and other documents relating to or affecting the title to any registered securities must be registered. However, there is an equivalent requirement in the BCBCA which provides equivalent legislative protection. The Company has never charged a transfer fee to shareholders. In the absence of specific waivers, the Company and its Directors will be subject to the Listing Rules in respect of future transfers.

Articles Requirement 1(2) states in part that fully-paid shares must be free from all liens. Under the Articles, the Company has a lien on all shares registered in the name of a shareholder or his legal representative for any debt of that shareholder to the Company which may be enforced by any means available by law. The Company has undertaken to the Stock Exchange not to utilise this lien for such time as the Company is a public company in Canada.

### **As regards Definitive Certificates**

Articles Requirement 2(1) states that all certificates for capital must be under seal. Under the Articles, the directors may authorise the seal to be impressed upon the Company's share certificates. However, the compulsory affixing of seals on certificates is not required by the BCBCA as section 110 of the BCBCA only requires a share certificate to be signed by a Director. The TSX Listing Policies do not require share certificates to be affixed with a seal.

Articles Requirement 2(2) states that where power is taken to issue share warrants to bearer, no new share warrant must be issued to replace one that has been lost, unless the issuer is satisfied beyond reasonable doubt that the original has been destroyed. The Articles provide that, subject to the BCBCA, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the Directors may determine. The British Columbia Securities Transfer Act provides that an issuer must issue a new certificate only under specific circumstances including provision of an indemnity bond. Bonding companies require a statutory declaration that a certificate has been lost, destroyed or wrongfully taken before issuing an indemnity bond. However, it is not customary for Canadian public companies to issue scrip or bearer securities.

### **As regards Directors**

Articles Requirement 4(1) states that, subject to such exceptions specified in the articles of association as the Stock Exchange may approve, a director must not vote on any board resolution approving any contract or arrangement or any other proposal in which he or any of his associates has a material interest nor must he be counted in the quorum present at the meeting. Under the Articles, Directors with disclosable interests in a transaction which is the subject of a resolution of the board are not entitled to vote on that resolution, unless all directors hold disclosable interests, in which case they are entitled to vote. An interested director is counted in the quorum. These provisions in the Articles comply with the BCBCA.

Articles Requirement 4(3) states that where not otherwise provided by law, the issuer in general meeting must have power by ordinary resolution to remove any director (including a managing or other executive director, but without prejudice to any claim for damages under any material contract) before the expiration of his period of office. Under the Articles the Company may only remove a director before the expiration of his or her term by special resolution. This higher threshold is consistent with the default requirement under section 128(3) of the BCBCA and standard Canadian corporate practice.

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Articles Requirement 4(4) states that the minimum length of the period during which notice to the issuer of the intention to propose a person for election as a director and during which notice to the issuer by such person of his willingness to be elected may be given, will be at least 7 days. The Articles do not contain such a requirement as there is no such requirement under the BCBCA or the TSX Listing Policies and such a requirement is therefore inconsistent with Canadian corporate practice.

Articles Requirement 4(5) states that the period for lodgement of the notices referred to in sub-paragraph 4(4) will commence no earlier than the day after the dispatch of the notice of the meeting appointed for such election and end no later than 7 days prior to the date of such meeting. The Articles do not contain such a requirement as there is no such requirement under the BCBCA or the TSX Listing Policies and such a requirement is therefore inconsistent with Canadian corporate practice.

### **As regards Accounts**

Articles Requirement 5 states that a copy of either (i) the directors' report, accompanied by the balance sheet (including every document required by law to be annexed thereto) and profit and loss account or income and expenditure account; or (ii) the summary financial report must, at least 21 days before the date of the general meeting, be delivered or sent by post to the registered address of every member. The Company undertakes to comply with this Articles Requirement only with respect to shareholders with a registered address in Hong Kong. The Articles require the Company to send notices of meeting at least 21 days before the meeting, but do not contain any requirement to send financial statements. Financial statements are available to shareholders on SEDAR and are also available for inspection at the annual general meeting.

### **As regards Rights**

Articles Requirement 6(1) states that adequate voting rights must, in appropriate circumstances, be secured to preference shareholders. The Articles do not contain such a requirement but preferred shareholders have the right, protected under the BCBCA, to vote in cases where a special right is prejudiced. The Company considers there are adequate voting rights under the BCBCA.

Articles Requirement 6(2) states that the quorum for a separate class meeting (other than an adjourned meeting) to consider a variation of the rights of any class of shares shall be the holders of at least one-third of the issued shares of the class. Under the Articles, the quorum requirement for a meeting of holders of any class of shares is 5% of the issued shares represented by those present either in person or by proxy.

### **As regards Notices**

Articles Requirement 7(2) states that an overseas issuer whose primary listing is or is to be on the Stock Exchange must give notice sufficient to enable members, whose registered addresses are in Hong Kong, to exercise their rights or comply with the terms of the notice. If the overseas issuer's primary listing is on another stock exchange, the Stock Exchange will normally be satisfied with an undertaking by the issuer to do so and will not normally request the issuer to change its articles to comply with this paragraph where it would be unreasonable to do so. The Articles do not contain such a requirement. The Company has undertaken to the Stock Exchange to provide sufficient notice to Shareholders with registered addresses in Hong Kong to exercise their rights or comply with the terms of the notice.

### **As regards Redeemable Shares**

Articles Requirement 8(2) states that if the Company has the power to purchase for redemption a redeemable share and if such a purchase is made by tender, then tenders must be available to all shareholders alike. The Articles

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do not contain such a requirement. However, the Company has undertaken to the Stock Exchange to make the same offer to all shareholders in the event of an issuer bid for redeemable shares by tender.

### **As regards Non-Voting or Restricted Voting Shares**

Articles Requirement 10(1) states that where the capital of the issuer includes shares which do not carry voting rights, the words “non-voting” must appear in the designation of such shares. Although the Articles do not contain such a requirement, the designation requirement is covered under the TSX Rules.

Articles Requirement 10(2) states that where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”. Although the Articles do not contain such a requirement, the designation requirement is covered under the TSX Rules.

### **As regards Proxies**

Articles Requirement 11(1) states that where provision is made in the Articles as to the form of proxy, this must be so worded as not to preclude the use of the two-way form. The Articles do not contain such requirement as Canadian Securities Laws preclude the use of two-way voting for the appointment of an auditor and the election of directors. However, any such form of proxy must comply with Part 9 of NI 51-102.

### **As regards Voting**

Articles Requirement 14 states that, where any shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted. There is no such provision in the Articles. However, the Articles Requirement is generally consistent with Canadian corporate practice. As the Company is a reporting issuer in Ontario, MI 61-101 is applicable to the Company. A shareholder may be restricted from voting in certain circumstances outlined in MI 61-101, which governs related party transactions, business combinations and insider bids. MI 61-101 sets out who is restricted from voting on these transactions, being those parties who have an interest in the transaction, and provides that these votes shall not be counted. The Company has undertaken to the Stock Exchange that votes cast by a shareholder in contravention of these requirements will not be counted.

Further details of the Company’s Articles are set out under “Appendix VI — Summary of the Articles of Our Company, Certain TSX Listing Policies, Certain British Columbia Laws and Canadian Federal Laws, and Shareholder Protection Matters” of this prospectus.

## **INCLUSION OF NAMES AND ADDRESSES OF OPTION HOLDERS IN THIS PROSPECTUS**

Paragraph 10(d) of Part I of the Third Schedule to the Companies Ordinance requires the Company to include the address of each person who has been granted Options at the place of his or her usual residence. There are currently over 140 Option holders and disclosure of the names and addresses of all the grantees in this prospectus would be very lengthy.

The Company has applied for, and the SFC has granted an exemption from the requirement of Paragraph 10(d) of Part I of the Third Schedule to the Companies Ordinance on condition that (i) the full details of the Options granted by the Company under the EIP to each of the grantees who is a Director or chief executive of the Company including all the particulars required under Paragraph 10 of Part I of the Third Schedule

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to the Companies Ordinance, are disclosed in this prospectus (for details please refer to “Disclosure of Interests” in Appendix VII to this prospectus); (ii) the aggregate number of grantees and number of Options is disclosed in this prospectus (for details please refer to the section headed “Share Capital — Equity Based Plans” in this prospectus); (iii) the consideration paid for the grant of Options, the exercise period and exercise price of Options are disclosed in this prospectus (see “Note 32 — Share-Based Payments” in the “Financial Information” section of Appendix I to this prospectus for the expiry dates of outstanding Options and the section headed “Other Information — Equity Incentive Plan” in Appendix VII to this prospectus); and (iv) a full list of all the grantees who have been granted options to subscribe for shares under the EIP, containing all the details as required under Paragraph 10 of Part I of the Third Schedule to the Companies Ordinance, is made available for public inspection in accordance with the section headed “Documents Delivered to the Registrar of Companies and Available for Inspection — Documents Available for Inspection” in the Appendix VIII to this prospectus.

### **DISCLOSURE OF INTERESTS**

Part XV of the SFO imposes duties of disclosure of interests in Shares. Under the British Columbia Securities Act which the Company is subject to, any person who acquires ownership of, or control or direction over Shares that, together with such person’s existing Shares, would constitute 10% or more of the outstanding Shares, must immediately issue a press release and subsequently file a report disclosing the acquisition. A further press release and report is required for each further additional 2% or more of the outstanding Shares over which ownership, or control or direction over, is acquired or where there has been a change in a material fact in an earlier report. Therefore, compliance with Part XV of the SFO would subject the Company’s insiders to a second level of reporting, which would be unduly burdensome on them, would result in additional costs and would not contribute to an informed market for the Shares.

The Company has applied for, and the SFC has granted, a partial exemption under section 309(2) from the provisions of Part XV of the SFO to prepare registers, maintain records and file disclosures of interest reports, on the condition that the disclosures of interest filed in British Columbia are also filed with the Stock Exchange, which will then publish such disclosure in the same manner as disclosures made under Part XV of the SFO. This exemption may be reconsidered by the SFC in the event there is a material change in information provided to the SFC, such as the level of trading volume in the Company’s Shares on the Stock Exchange vis-à-vis the TSX.

### **NOT A PUBLIC COMPANY IN HONG KONG**

Section 4.1 of the Takeovers Code 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 in Hong Kong” for the purposes of section 4.1. Therefore, the Takeovers Code does not apply to the Company. 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 Canadian Securities Laws regarding disclosure of shareholdings, share repurchases and takeovers. See the sections headed “Summary of Key British Columbia Corporate Laws and the Articles — Disclosure of Shareholdings”, “Purchase by the Company of its own securities” and “Takeover Regulation”, respectively in Appendix VI to this prospectus, for more details.



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### OTHER CONTINUING OBLIGATIONS

The Company has applied for, and the Stock Exchange has granted, either complete or partial waivers from the operation of the following Listing Rules requirements:

- Rule 13.28(7) of the Listing Rules which would require that any announcement of a placement to less than six allottees include the names of the six allottees because the Company is restricted by Canadian laws from making such disclosures unless the allottees give specific consent to be named. In such circumstances, the Company will only announce the names of those allottees who give specific consent to be named and will provide the information to the Stock Exchange on a confidential basis.
- Rule 13.38 of the Listing Rules which would require that the Company send, with the notice convening a meeting of holders of listed securities to all persons entitled to vote at the meeting, proxy forms with provision for two-way voting on all resolutions intended to be proposed at a meeting, on the basis that in the case of the election of directors, or the appointment of auditors, the proxy forms will state that the shareholder is only able either to vote for the resolution or abstain from voting, consistent with applicable Canadian Securities Laws.
- Rule 13.39(4) of the Listing Rules which requires that any vote of shareholders at a general meeting must be taken by poll, so as to not inconvenience Shareholders by increasing the duration of the general meeting on the basis that votes will only be taken by poll where a poll is demanded in accordance with the Company's Articles or otherwise required by law. The Company considers that there is sufficient shareholder protection safeguards in place as it requires only a single member to demand a poll.
- Rule 13.39(5) of the Listing Rules which would require that if voting at a general meeting is taken on a poll, the issuer will announce the results of the poll in accordance with the specified requirements, which may not always be possible given general meetings will be held in Vancouver, on the basis that the Company will comply with applicable Canadian Securities Laws in announcing the results of any poll and undertakes to release information to the market in Hong Kong as soon as practicable but no later than the next available window for submission after it has disseminated the information or informed the TSX and, subject to an available window for submission, within 24 hours from the end of the meeting for which the poll is taken.
- Rule 13.44 of the Listing Rules which would, subject to exceptions, require that a director of the issuer will not vote on any board resolution approving any contract or arrangement or any other proposal in which he or any of his associates has a material interest nor will he be counted in the quorum present at the meeting as the Company believes that strict compliance with this Listing Rule may result in situations where the Company will be unable to approve matters put to the board. The Directors are subject to disclosure obligations under the BCBCA. For further details, please refer to "Appendix VI — Summary of Key British Columbia Corporate Laws and the Articles — Restrictions on Directors' Voting".
- Rules 13.48 and 13.46(2) of the Listing Rules which would require that the Company to send a copy or summary of its interim report and annual report to Shareholders. The requirement to send hard copies of reports is inconsistent with Canadian market practice under which the Company only sends out hard copies of the annual reports to Shareholders who have requested hard copies. The Company will only comply with these Listing Rules with respect to members with registered addresses in Hong Kong subject to Rule 2.07A of the Listing Rules under which Shareholders may agree to receive corporate communications by making them available on the Company's website.