

WAIVERS AND EXEMPTIONS FROM HONG KONG LAWS AND REGULATIONS

In preparation for the Global Offer and HK Admission, the Company and/or the HK Sponsors have applied for, and the Hong Kong Stock Exchange and the SFC have granted, the following waivers and exemptions from Hong Kong laws and regulations. The below exemptions granted by the SFC to the Company from the relevant requirements of the Companies Ordinance are granted on the condition that details of such exemptions are set out in this Hong Kong Prospectus.

QUALIFICATIONS FOR LISTING

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 International 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) investors participating in the

International Offer who elect to take up Ordinary Shares initially registered on the Hong Kong Branch Register and traded on the Hong Kong Stock Exchange (the “**Hong Kong Places**”). 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 Places.

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 Cosec 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.

The Company is not including a profit forecast in this Hong Kong 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 this Wrap.

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 this Hong Kong 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 this Hong Kong 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 this Hong Kong 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 International Prospectus that forms part of this Hong Kong 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 this Hong Kong Prospectus:

- (a) a consolidated financial information table covering the three financial years ended 31 December 2010 in Section VI: "Historical Financial Information" in the International Prospectus which forms part of this Hong Kong 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 International Prospectus which forms part of this Hong Kong 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 International Prospectus which forms part of this Hong Kong 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 International 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 this Hong Kong 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 Hong Kong 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 this Hong Kong 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 International Prospectus (refer to Section X: “Additional Information—Share capital of the Company” in the International 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 this Hong Kong Prospectus is in accordance with such UK rules (refer to Section X: “Additional Information—Subsidiaries” in the International 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 this Hong Kong 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 this Hong Kong 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 this Hong Kong 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 this Hong Kong Prospectus and on the condition that the Company discloses the business addresses of the Directors (refer to Section X: “Additional Information—Miscellaneous” in the International Prospectus).

POST-LISTING COMPLIANCE REQUIREMENTS

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 this Wrap.

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 this Wrap.

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 this Wrap.

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 this Wrap.

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 this Wrap). 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" 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 purchases 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 this Wrap.

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 this Wrap.

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 this Wrap.

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 this Wrap.

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".

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 this Wrap and Section X: "Additional Information" of the International Prospectus.

22. CONTENT REQUIREMENTS OF ARTICLES OF ASSOCIATION

Appendix 3 to the Hong Kong Listing Rules requires that the articles of association or equivalent document of a company listed on the Main Board of the Hong Kong Stock Exchange conform with the provisions set out in Appendix 3 to the Hong Kong Listing Rules (the "Articles Requirements").

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 this Wrap.

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.