This summary aims to give you an overview of the information contained in this Listing Document. As this is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by, and should be read in conjunction with, the full text of this Listing Document. You should read the whole document including the appendices hereto, which constitute an integral part of this Listing Document, before coming to any decision in respect of the Shares.

Some of the particular risks relevant to the Shares are set out in the section headed "Risk Factors" in this Listing Document. You should read that section carefully before coming to any decision in respect of the Shares.

OVERVIEW

The Group is a large natural resources group whose primary assets are located in Kazakhstan. The Group is a fully integrated copper producer engaged in the mining, processing, smelting, refining and sale of copper and copper products, including copper cathode and copper rod. The Group is the largest copper miner in Kazakhstan, which is the second largest copper producing country within the CIS region (following Russia), and the 11th largest world-wide, according to GFMS. In 2010, the Group produced 303 kt of copper cathode from its own ore. The Group produced 14,093 koz of silver in the year ended 31 December 2010, making it the 11th largest global producer of silver according to The Silver Institute. Additionally, the Group is the largest electrical power supplier in Kazakhstan, having produced 12,212 Gwh of electricity in the year ended 31 December 2010. According to the IMC Report, as at 1 January 2011, the Group's copper division, Kazakhmys Copper, had total ore reserves of 717,816 kt, containing 0.83 per cent. copper, and Kazakhmys Copper's total ore resources were 5,198,460 kt, containing 0.53 per cent. copper.

For the year ended 31 December 2010, copper cathode sales, copper rod sales, and silver sales represented 65.2 per cent., 8.5 per cent., and 8.4 per cent., respectively, of the Group's revenues (excluding revenues from discontinued operations). For the same year, 48.4 per cent., 41.1 per cent., and 10.2 per cent. of the Group's revenues from continuing operations were attributable to sales to China, Europe, and Kazakhstan, respectively.

The Group's primary holding company, Kazakhmys, has been listed on the Premium Segment of the London Stock Exchange and included in the U.K. FTSE 100 Index since 2005. Kazakhmys has also had a secondary listing on the KASE since November 2006 and is now seeking a secondary listing on the Hong Kong Stock Exchange by way of introduction.

The Group is structured around its business activities, mining, power generation and petroleum exploration, and is organised into five business divisions: Kazakhmys Copper, Kazakhmys Power, Kazakhmys Gold, Kazakhmys Petroleum and MKM. The business is supported by central functions in London and Almaty, which are responsible for the Group's strategy, cash and capital management, development and other core Group functions.

The Group's principal assets are the mines it operates, the concentrators and smelters used in the Group's production activities, and its in-house rail network. The Company has in total 49 contracts granting subsoil use rights over various minerals.

In 2009, the Directors decided to dispose of MKM given that the Group's strategy is to focus on natural resource opportunities principally within the Central Asian region. This business was therefore classified as an asset held for sale and as a discontinued operation. In addition, following the announcement on 10 December 2009 that the Group had agreed to dispose of 50 per cent. of Ekibastuz GRES-1 LLP, a wholly owned subsidiary within Kazakhmys Power and the largest power station in Kazakhstan, with an available capacity of 2,500 MW, to Samruk-Kazyna, the Kazakh sovereign wealth fund, for a consideration of US$681 million, the Directors classified the entity as being held for sale and as a discontinued operation within the financial statements for the years ended 31 December 2008 and 2009 and for the period from 1 January 2010 to 26 February 2010. The transaction completed in February 2010 and the Group retained a 50 per cent. non-controlling interest in the entity, which has been accounted for as a joint venture since completion. Furthermore, the Directors also decided to dispose of the Maikuben West coal mine, also within Kazakhmys Power, following a change in the long-term strategy of the Group with respect to this coal mine, where only a portion of the mine's produced coal would be used by Ekibastuz following the sale of 50 per cent. to Samruk-Kazyna. This entity was therefore classified as an asset held for sale and as a discontinued operation within the financial statements. The sale of Maikuben West completed on 17 May 2011.

The Group has a number of mining projects to provide for organic production growth and production replacement. Production from the majority of these projects is anticipated to begin in the short to medium term (i.e., within a five-year timeframe), and to include both new sites and continuations of existing mines. The Group's primary growth projects are Bozshakol and Aktogay, where economic assessments and site studies continue. The Group's other projects include the construction of a new concentrator to serve the Kosmurun and Akbastau mines and, as part of Kazakhmys Gold, the development of the Bozymchak project mine. Through Kazakhmys Petroleum, the Group also operates an exploratory drilling programme in western Kazakhstan.

The Group also owns a 26 per cent. stake in ENRC, a company listed on the Premium Segment of the London Stock Exchange, the market capitalisation of which was US$16,054 million on 14 June 2011, the Latest Practicable Date.

THE GROUP'S KEY STRENGTHS

The Directors believe that the key strengths of the Group's business are:

- its long-life, high quality copper reserve;
- its enhanced margins due to a high degree of vertical integration and low operating costs;
- its strategic location between China, the world's largest and fastest growing copper market, and Europe and its long-term customer relationships;
- its large-scale, attractive growth projects;

- its proven and experienced management team who are committed to high standards of corporate governance and shareholder value creation; and
- its strategic investments in Ekibastuz and ENRC, which provide exposure to the attractive Central Asian commercial power market and diversify the Group's earnings stream.

THE GROUP'S STRATEGY

The Group's objective is to become the leading natural resources company focused in Central Asia, combining international best practices with exceptional natural resource opportunities. The Group intends to achieve this objective by pursuing the following strategies:

- optimising existing assets to improve efficiency, including raising productivity, increasing yields and maintaining low costs;
- delivering growth through expansion projects at existing assets and the development of its major new projects, Aktogay and Bozshakol;
- leveraging its competitive position to take advantage of mineral and resource opportunities principally in Central Asia through exploration and acquisitions;
- expanding and upgrading the operational performance of Ekibastuz;
- value generation and strategic optionality from the ENRC shareholding;
- improving its international visibility and broadening its access to capital markets through its public listing on the Hong Kong Stock Exchange; and
- improving the health and safety of Kazakhmys employees, environmental performance standards and community impact.

RISK FACTORS

Prior to coming to any decision in respect of the Shares, you should carefully consider the Risk Factors set forth in the section entitled "Risk Factors". These risks are summarised below.

Risks relating to the Group's operations

- The Group's financial performance is highly dependent upon the price of copper, and also dependent on the price of silver, gold and zinc.
- The Group's exposure to the Chinese and the European markets may negatively impact the Group's results in the event of a slowdown in Chinese demand and/or a further economic recession in certain countries in Europe.
- There is no certainty that the electricity tariffs the Group is able to charge will remain at or near current levels.

- Fluctuations in currencies may adversely affect the Group's financial condition and results of operations.
- The Group has a small number of customers who purchase the bulk of its copper cathode.
- A violation of health, safety and environmental requirements and the occurrence of accidents could disrupt the Group's operations and increase operating costs.
- Kazakhmys has a relatively high level of fatalities.
- The business of mining, smelting and refining metals involves a number of risks and hazards, including a significant risk of disruption.
- The Group's operations are located in remote areas, and the Group's product delivery relies on national rail systems.
- Prolonged periods of severe weather conditions could materially and adversely affect the Group's business and results of operations.
- An increase in the Group's production costs could reduce its profitability.
- A significant proportion of the Group's revenues are derived from ore mined in one region and copper production at only two facilities.
- The Group faces competition from other mining companies.
- The volume and grade of the ore that the Group recovers and its rate of production may not conform to current expectations.
- The Group's future performance depends on the results of current and future innovation, resource development and exploration.
- The Group relies on third parties for equipment, materials and supplies, as well as power transmission.
- If the Group is unable to attract and retain key personnel, its business may be harmed.
- The Group may not have flexibility to restructure its workforce in response to changes in market conditions.
- The Group's business may be affected by slowdowns, stoppages and other disruptions due to labour-related developments.
- The Group does not insure against certain risks, and its insurance coverage may be insufficient to cover losses.

- If the Group fails to consummate or integrate acquisitions successfully, the Group's rate of expansion could slow and the Group's results of operations or financial condition could suffer.
- The Group may enter into corporate transactions that may have a significant impact on the Group's business and financial profile.
- The Group's business requires substantial capital expenditure.
- The Group is exposed to liquidity risk.
- If Samruk-Kazyna were to default under the Samruk-Kazyna/CDB financing line and the Company's payments thereunder not be netted, the Company's Guarantee would be a significantly larger liability than the Guarantee's fair value indicates.
- Compliance with environmental laws and regulations requires ongoing expenditure and considerable capital commitments from the Group.
- Implementation of the Kyoto Protocol may subject the Group to additional environmental compliance costs.
- The Group's compliance with health and safety laws may require increased capital expenditure.
- Members of the Group may engage in hedging activities from time to time that would expose the Group to losses should markets move against the Group's hedged position.

Risks relating to operating in Kazakhstan and other emerging markets

- The Group is exposed to the general risks associated with operating in emerging markets.
- The Group could face enhanced risk and uncertainty upon a change in government or a change in the political climate in Kazakhstan and the other emerging markets in which it operates.
- The Group is largely dependent on the economic and political conditions prevailing in Kazakhstan.
- The Group operates in jurisdictions in which rules regulating corruption are difficult to enforce.
- Regional instability could potentially have a material adverse effect on the Group's operations in Kazakhstan.
- The Group must invest in extensive social programmes for the benefit of local communities.

- The laws and regulations of Kazakhstan are developing and uncertain.

- The limited experience and perceived lack of independence of Kazakhstan's judiciary, the difficulty of enforcing court decisions and governmental discretion in enforcing claims could prevent the Group or holders of the Company's shares from obtaining effective redress in a court proceeding.

- Resource extraction operations in Kazakhstan are subject to significant laws and regulations.

- Title or lease rights to the Group's immovable property, including land and/or production facilities, may be challenged.

- Transfer of subsoil use rights may be subject to the State's priority right and consent requirements.

- Non-compliance with Kazakhstan Local Content Requirements may adversely affect the Group's subsoil use operations.

- Some of the Group's deposits are deposits of strategic significance under the 2010 Subsoil Law and under certain circumstances subsoil use contracts related to those deposits may be subject to termination.

- Some members of the Group are included in the Government's Register of Natural Monopolies or in the State Register of Entities Occupying Dominant or Monopoly Position.

- The taxation system in Kazakhstan and the interpretation and application of tax laws and regulations are evolving.

- Kazakhstan has enacted a currency control law that may affect the Group's foreign currency dealings.

- Exchange rate policy could have an adverse impact on the Group and Kazakhstan's public finances and economy.

- The Group cannot ensure the accuracy of official statistics and other data in this Listing Document published by Kazakhstan authorities.

Risks relating to the Group's structure

- Certain Substantial Shareholders exercise significant influence over the Group, and as a result investors may not be able to influence the outcome of important decisions in the future.

- The Government will continue to be a significant Shareholder of the Group, whose interests may differ from those of other Shareholders.

- Mr. Kim may cease to be the single largest Shareholder and the controlling shareholders may in aggregate cease to hold more than 30 per cent. of the shareholding of the Company.

- The Group does not have operational or managerial control over ENRC, which represents a significant proportion of the Group's market capitalisation.

- Because the Company is primarily a holding company, its ability to pay dividends depends upon the ability of its subsidiaries to pay dividends and to advance funds.

- The Group faces risks relating to assets controlled by joint ventures and third parties.

- A breach in the Group's governance processes may lead to regulatory penalties and loss of reputation.

- The Group has undertaken related party transactions and may continue to do so.

- Adverse media, speculation, claims and other public statements could adversely affect the value of the Shares.

Risks relating to the Introduction and secondary listing of the Group

- The stock markets of London and Hong Kong have different characteristics and the historical prices of the Shares in London may not be indicative of the performance of the Shares in Hong Kong.

- The Company may incur additional costs and require additional resources to comply with both the London Listing Rules and the Hong Kong Listing Rules.

- There may be limited liquidity in the Shares.

- The waivers from strict compliance with certain requirements of Hong Kong rules and regulations granted by the Hong Kong Stock Exchange and the SFC could be revoked.

- The Company may be determined by the Hong Kong Stock Exchange to be primary listed in Hong Kong, and in such event the Company may be subject to additional legal and compliance obligations and costs.

- It may be difficult to enforce legal judgments against the Group, members of the Group or any Directors.

- Future share market conditions may change.

- The liquidity and future market price of the Shares following the Introduction could be volatile.

- Future issuances or sales, or perceived possible issuances or sales, of substantial amounts of the Shares in the public market could materially and adversely affect the prevailing market price of the Shares and the Company's ability to raise capital in the future.

SUMMARY FINANCIAL AND OTHER INFORMATION

Selected Financial and Operating Information

The table below provides selected financial and operating information in relation to the Group. This information has been extracted without material adjustment from Appendix I—Accountants' Report.

Consolidated Income statement data:	Years ended 31 December		
	2008	2009	2010
	(US$ million, except as noted)		
CONTINUING OPERATIONS			
Revenues	3,276	2,404	3,237
Cost of sales	(1,620)	(1,144)	(1,419)
Gross profit	1,656	1,260	1,818
Selling and distribution expenses	(80)	(52)	(55)
Administrative expenses	(407)	(402)	(658)
Other operating income	192	28	44
Other operating expenses	(48)	(159)	(37)
Impairment losses	(381)	(126)	(14)
Share of profits from joint venture	—	—	38
Operating profit	932	549	1,136
Share of profits from associate	255	223	522
Profit before finance items and taxation	1,187	772	1,658
Analysed as:			
Profit before finance items and taxation before special items	1,553	860	1,783
Special items	(366)	(88)	(125)
Finance income	113	479	91
Finance costs	(156)	(223)	(159)
Profit before taxation	1,144	1,028	1,590
Income tax expense	(324)	(261)	(202)
Profit for the period from continuing operations	820	767	1,388
DISCONTINUED OPERATIONS			
Profit/(loss) for the period from discontinued operations	90	(214)	62
Profit for the period	910	553	1,450
Attributable to:			
Equity holders of the Company	909	554	1,450
Non-controlling interests	1	(1)	—
	910	553	1,450
Earnings per share attributable to equity holders of the Company—basic and diluted			
From continuing operations (US$)	1.67	1.44	2.60
From discontinued operations (US$)	0.18	(0.40)	0.12
	1.85	1.04	2.72
Other financial and operating data			
Capital expenditure[(1)]	701	437	760
Average exchange rate (KZT/US$)[(2)]	120.30	147.50	147.35
Period end exchange rate (KZT/US$)[(3)]	120.77	148.36	147.40

SUMMARY

Consolidated Balance sheet data:	As at 31 December		
	2008	2009	2010
	(US$ million)		
Non-current assets	8,751	6,408	8,095
Current assets	1,903	1,940	2,518
Assets classified as held for sale	—	1,615	382
Total assets	10,654	9,963	10,995
Borrowings (current and non-current)	2,200	1,650	1,819
Current liabilities	951	1,532	992
Net debt[4]	1,628	689	350
Total equity	7,497	6,595	8,219

(1) Capital expenditure is the total capital expenditure including continuing and discontinued operations and it includes capitalised depreciation for property, plant and equipment and mining assets, as well as depreciation for contractual reimbursements to the Government for geological information and social commitments.
(2) On consolidation, income statements of subsidiaries are translated into the presentation currency for the Group, which is the U.S. Dollar, at average rates of exchange for the relevant periods.
(3) Balance sheet items are translated into U.S. Dollars at period end exchange rates.
(4) Net debt is from continuing operations only for 2009 and 2010.

Consolidated Statement of Cash Flows:[1]	Year ended 31 December		
	2008	2009	2010
	(US$ million)		
Net cash inflow from operating activities	1,099	820	1,098
Net cash flows from/(used in) investing activities	(2,531)	47	(1,115)
Net cash flows (used in)/from financing activities	1,533	(403)	199
Cash and cash equivalents at the end of the year	540	945	1,126

(1) The consolidated statement of cash flows includes cash flows from both continuing and discontinued operations.

KEY PERFORMANCE INDICATORS[1]

	Years ended 31 December		
	2008	2009	2010
	(US$ million, except as noted)		
Cash cost of copper after by-product credits excluding purchased concentrate (USc/lb)[2]	116	72	89
Copper cathode produced (kt)[3]	343	320	303
Group EBITDA (excluding special items)[4]	2,056	1,634	2,835
Free cash flow[5]	715	579	718
Earnings per share based on Underlying Profit[6]	2.27	1.13	2.79
Ore output (kt)[7]	35,675	32,409	32,935
Maintenance spend per tonne of copper (US$/t)[8]	1,038	644	1,075
Net debt[9]	1,628	689	350

(1) The Group uses a number of non-IFRS performance indicators to measure its growth and performance over time.
(2) The cash cost of copper after by-product credits measures the performance of the Group in seeking a low-cost base while maximising revenues through the sale of by-products. It represents the total of cash operating costs excluding purchased concentrate less by-product revenues, divided by the volume of copper cathode equivalent sales.
(3) Copper cathode equivalent production is measured as copper cathode equivalent produced from own ore, rather than ore purchased by the Group from third parties, either as refined copper cathode or as recoverable copper in concentrate or residues. The Group considers copper cathode equivalent production to be the Group's main operational indicator, as copper is a homogenous product with a worldwide market.
(4) The Group regards EBITDA (excluding special items) as a measure of the underlying profitability of the Group. The Company uses EBITDA (excluding special items) as the key measure in assessing its underlying trading performance. This performance measure excludes depreciation, depletion, and amortisation, MET and non-recurring items variable in nature which do not impact the underlying trading performance of the Group. The Group believes that the exclusion of MET provides a more informed measure of the operational profitability of the Group given the nature of the tax, which is similar in nature to the mining royalties that were levied prior to 1 January 2009. Because EBITDA (excluding special items) takes into account income from associates, the Group also increases the published EBITDA of ENRC by the amount of its MET to be

consistent with the Group's presentation of EBITDA (excluding special items). EBITDA should not be considered in isolation or as a substitute for profit from operations before tax and finance costs, cash flows from operating activities or any other measure for determining the Group's operating performance or liquidity that is calculated in accordance with IFRS. As EBITDA is not a measure of performance defined by IFRS, it may not be comparable to similarly titled measures employed by other companies. The following table provides a reconciliation of EBITDA (excluding special items):

US$ millions	2008	2009	2010
Operating Profit continuing operations	**932**	**549**	**1,136**
Add: interest and taxation expense of joint venture	—	—	28
Special items:			
Add: impairment of goodwill	46	—	—
Add: impairment of other intangible assets	—	—	—
Add: impairment of property, plant and equipment	120	50	13
Add: impairment of mining assets	126	23	—
Add: major social projects	—	—	130
Add: provisions against inventories	73	14	(18)
Add: loss on disposal of property, plant and equipment	1	1	—
Add: depreciation, depletion and amortisation	288	214	268
Add: mineral extraction tax	—	164	236
Segmental EBITDA (excluding special items) total continuing operations	**1,586**	**1,015**	**1,793**
Segmental EBITDA (excluding special items) total discontinued operations	41	196	139
Share of EBITDA from associate (excluding MET of the associate)	429	423	903
Group EBITDA (excluding special items)	**2,056**	**1,634**	**2,835**

(5) The Group monitors its cash flows, which can be used to fund returns to shareholders and invest in the future growth and development of the business. The Group measures free cash flow as net cash flow from operating activities less sustaining capital expenditure on tangible and intangible assets.

(6) The Group uses earnings per share to measure net profit generated by the Group and the return to its equity shareholders. Earnings per share based on underlying profit is profit before special items and other non-recurring or variable non-trading items, and their resulting taxation and minority interest impact, divided by the weighted average number of ordinary shares in issue during the year.

(7) Ore output indicates the Company's ability to maximise output from existing assets and growth projects. This is measured by number of tonnes of ore extracted by Kazakhmys Copper.

(8) Indicates how much cash flow is required to maintain current output and how efficient the Company is at controlling capital expenditure. This is measured by sustaining capital expenditure, for Kazakhmys Copper, divided by copper cathode production volumes from Group own material.

(9) The Group uses net debt to assess its liquidity requirements and risk in light of the cyclical nature of the commodity market in which the Group operates. Net debt is borrowings less cash and cash equivalents and current investments. Net debt is from continuing operations only for 2009 and 2010.

SECONDARY LISTING OF SHARES BY WAY OF INTRODUCTION

On 12 October 2005, the Company successfully listed on the premium segment of the Official List in London, and its Ordinary Shares were admitted to trading on the LSE, raising net proceeds of US$491.2 million. The Company became a constituent of the U.K. FTSE 100 Index in December 2005, and its Ordinary Shares were admitted to trading on the Kazakhstan Stock Exchange on 14 November 2006. As at the Latest Practicable Date, the Company had 535,240,338 Shares listed on the LSE, of which 60,622,983 are also listed on the KASE.

The Company is seeking the admission of the Shares to secondary listing on the Main Board of the Hong Kong Stock Exchange by way of Introduction. For further details, see the section in this Listing Document headed "Listings, Registration, Dealings and Settlement".

The grant of the admission of the Shares to secondary listing on the Main Board of the Hong Kong Stock Exchange will be conditional on the Company maintaining the primary listing of the Shares on the Official List in London.

The Group believes that this secondary listing will provide the Company with an additional channel to raise capital in the future and gain access to a wider range of institutional and retail investors. Furthermore, it should enhance the Company's profile in the PRC and Hong Kong and thereby benefit the Company's long-term growth and development.

The Company has applied for, and has been granted, waivers from certain requirements from the Hong Kong Stock Exchange and/or the SFC. In particular, the Company has obtained a ruling from the SFC that it will not be treated as a public company in Hong Kong for the purposes of the Takeovers Code and the Share Repurchases Code and hence, those codes will not apply to the Company. The Company has also obtained a partial exemption from the SFC in respect of the disclosure of interest provisions set out in Part XV of the SFO. In addition, the Company has applied for, and been granted, waivers or exemptions by the Stock Exchange from certain requirements under the Listing Rules. Shareholders will not have the benefit of those Hong Kong laws, regulations and Listing Rules for which the Company has applied, and been granted, waivers or exemptions by the Stock Exchange and the SFC. In addition, the Company may be determined by the Hong Kong Stock Exchange to be primary listed in Hong Kong if, among other things, the majority of trading takes place on the Hong Kong Stock Exchange. In such an event, the waivers from strict compliance granted to the Company on the basis of a secondary listing will be revoked and it will be required to comply with the relevant provisions of the Hong Kong Listing Rules and will not benefit from the exemptions which it has been granted. Moreover, the Group may be subject to additional legal and compliance obligations and costs in such event. For details, please refer to the sections headed "Risk Factors" and "Waivers" in this Listing Document.

The table below shows the shareholdings of the ten largest* Shareholders as at the Latest Practicable Date:

Shareholder	Number of Ordinary Shares	Percentage of total Ordinary Shares(1)
Mr. Kim(2)	149,306,795	27.90
The Government(3)	139,162,843	26.00
Mr. Novachuk(4)	34,923,423	6.52
Axion Swiss Bank SA	16,050,000	3.00
Government of Norway	7,065,475	1.32
BGF World Mining Fund	5,250,000	0.98
L&G Pooled Index Fund	5,170,874	0.97
Government Singapore Investment Corp	5,046,019	0.94
Mrs. Ibrayeva	4,207,257	0.79
Mr. Ogay(5)	3,834,427	0.72

* Largest beneficial owners of Shares based on available information. Because the Company is publically traded, it is not always possible to fully verify the identity of beneficial owners of Shares.

(1) The percentage of the total Ordinary Shares is calculated on the basis of total Ordinary Shares of 535,240,338 as at the Latest Practicable Date.

(2) Mr. Kim is interested in 27.90 per cent. of the total Ordinary Shares which he holds through the following shareholding vehicles of which he is the sole ultimate beneficial owner: 25.40 per cent. through Cuprum Holding B.V.; and 2.50 per cent. through Perry Partners S.A. Mr. Kim is a director of Cuprum Holding B.V.

(3) The Government shares are held through The State Property and Privatisation Committee of the Ministry of Finance of the Republic of Kazakhstan and through Samruk-Kazyna.

(4) Mr. Novachuk is interested in 6.52 per cent. of the total Ordinary Shares, which he holds through the following shareholding vehicles of which he is the sole ultimate beneficial owner: 5.55 per cent. through Harper Finance Limited; and 0.97 per cent. through Kinton Trade Limited.

(5) Mr. Ogay is interested in 0.72 per cent. of the total Ordinary Shares through Stansbury International Limited, of which he is the sole ultimate beneficial owner.

As the controlling shareholders have together maintained more than 30 per cent. of the shareholding of the Company since the Company's listing on the LSE in 2005, they have already demonstrated their commitment to the Company. The controlling shareholders, Mr. Kim, Mr. Novachuk and his associate, Mr. Ogay and Mr. Vladimir Ni (deceased), through corporate entities they control, held 36.55 per cent. of the shareholding of the Company as at the Latest Practicable Date. As such, the Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver from compliance with Rule 10.07(1) of the Hong Kong Listing Rules. The controlling shareholders may therefore dispose any or all of their shares at any time after the Introduction. Although the controlling shareholders do not have any intention to dispose of any of their Shares, if they do, Mr. Kim may cease to be the single largest Shareholder and/or the controlling shareholders may in aggregate cease to hold more than 30 per cent. of the shareholding of the Company.

The Company is incorporated in England and Wales and is subject to regulations regarding shareholders' rights and protections and directors' powers in England and Wales which are not materially different from those in Hong Kong.

For the three years ended 31 December 2008, 2009 and 2010, the average daily traded volume of the Shares on the LSE was 3.2 million, 3.8 million and 2.5 million Shares, respectively, and the average daily traded value was £31.2 million (US$59.8 million), £25.5 million (US$40.6 million) and £33.1 million (US$51.1 million), respectively, during the same periods. Measures have been put in place to allow Shareholders to transfer between the Hong Kong and England principal share registers immediately following completion of the Introduction. Such measures are described in detail in the section headed "Listings, Registration, Dealings and Settlement" in this Listing Document.

DIVIDEND POLICY

The Group intends to maintain a dividend policy which will take into account the profitability of the business and underlying growth in earnings of the Group, as well as its cash flows and growth requirements. The Directors will ensure that dividend cover is prudently maintained. The Directors also propose special dividends when they deem these appropriate, after taking into consideration the capital structure of the Group, operating cash flows and major future funding commitments. The Group will declare dividends, if any, on a per share basis in U.S. Dollars. Shareholders with shares on the U.K. share register on the dividend record date have the option to receive cash dividends in pounds sterling or U.S. Dollars. Shareholders whose shares are on the Hong Kong share register will have the option to receive cash dividends in Hong Kong dollars or U.S. Dollars.

On 17 May 2011, the Company paid a final dividend of 16.0 U.S. cents per share in respect of 2010. In 2010, the Company paid a full year (final and interim combined) of 9.0 U.S. cents per share (in respect of 2009) and an interim dividend of 6.0 U.S. cents per share (in respect of the six month period ending 30 June 2010). No dividend was declared or paid in respect of the 2008 full year and the 2009 interim period. In 2008, the Company paid a final dividend (in respect of 2007) of 27.4 U.S. cents per share and an interim dividend of 14.0 U.S. cents per share in respect of the six month period ending 30 June 2008.