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## DIRECTORS AND SENIOR MANAGEMENT

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### BOARD OF DIRECTORS

The Board of Directors consists of 11 Directors, comprising one Executive Director, six Non-executive Directors and four Independent Non-executive Directors. Brief information of the Directors is set out below:

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Date of Appointment</u>	<u>Date of Joining the Group</u>	<u>Principal Responsibilities</u>
Baocai ZHANG (張寶才)	51	Chair of the Board, Non-executive Director	8 June 2018	26 June 2012	Responsible for the high level oversight of the Board, the management and operations of the Group
Fucun WANG (王福存)	55	Co-Vice Chair, Executive Director and Chair of the Executive Committee	8 June 2018	8 June 2018	Responsible for the formulation of the strategic direction of the Group and the day-to-day management of the Group
Cunliang LAI (來存良)	58	Non-executive Director	20 January 2014	18 November 2004	Responsible for the high level oversight of the management and operations of the Group
Xiangqian WU (吳向前)	52	Non-executive Director	28 April 2017	28 April 2017	Responsible for the high level oversight of the management and operations of the Group
Fuqi WANG (王富奇)	54	Non-executive Director	23 April 2015	23 April 2015	Responsible for the high level oversight of the management and operations of the Group
Qingchun ZHAO (趙青春)	50	Non-executive Director	28 April 2017	28 April 2017	Responsible for the high level oversight of the management and operations of the Group

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<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Date of Appointment</u>	<u>Date of Joining the Group</u>	<u>Principal Responsibilities</u>
Xing FENG (馮星)	44	Non-executive Director	15 December 2017	15 December 2017	Responsible for the high level oversight of the management and operations of the Group
Gregory James FLETCHER	61	Co-Vice Chair and Independent Non-executive Director	26 June 2012	26 June 2012	Giving strategic advice and guidance on the business and operations of the Group and ensuring the interests of all Shareholders, in particular minority Shareholders, are considered
Geoffrey William RABY	65	Independent Non-executive Director	26 June 2012	26 June 2012	Giving strategic advice and guidance on the business and operations of the Group and ensuring the interests of all Shareholders, in particular minority Shareholders, are considered
David James MOULT	61	Independent Non-executive Director	30 January 2018	30 January 2018	Giving strategic advice and guidance on the business and operations of the Group and ensuring the interests of all Shareholders, in particular minority Shareholders, are considered

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Name	Age	Position	Date of Appointment	Date of Joining the Group	Principal Responsibilities
Helen Jane GILLIES	54	Independent Non-executive Director	30 January 2018	30 January 2018	Giving strategic advice and guidance on the business and operations of the Group and ensuring the interests of all Shareholders, in particular minority Shareholders, are considered

### Chair of the Board and Non-executive Director

**Baocai ZHANG** (張寶才), aged 51, was appointed as a Non-executive Director of the Company and Chair of the Board on 8 June 2018. Mr. Zhang also acted as a Non-executive Director of the Company from June 2012 to January 2014, Executive Director and Co-Vice Chair of the Board from January 2014 to June 2018 and the Chair of the Executive Committee of the Company from January 2014 to June 2018.

Mr. Zhang joined the predecessor of Yanzhou in July 1989 as an accountant and served as the director of the planning and finance department of Yanzhou from June 2002 to September 2006, a director of Yanzhou from September 2006 to June 2016 and the board secretary of Yanzhou from September 2006 to March 2016, and the deputy general manager of Yanzhou from March 2011 to March 2016, respectively. Mr. Zhang has also been a director and a member of Party's standing committee of Yankuang since October 2015 and the general counsel of Yankuang since February 2018.

Mr. Zhang graduated with an Executive Master of Business Administration degree from Nankai University (南開大學) in China in June 2006. He has been a senior accountant recognised by Shandong Province Bureau of Personnel since December 2000.

In his roles as the Chair of the Board and Chair of the Strategy and Development Committee (the "SDC"), Mr. Zhang's responsibilities include (i) leading the Board and ensuring the efficient organisation and conduct of the Board's functions, (ii) reviewing key issues and performance trends of the Group's operations together with the Chief Executive Officer and the Chair of the Executive Committee, (iii) representing the Group in the wider community in which the Group operates, (iv) participating in the capital management and business development of the Company, (v) overseeing the annual performance assessment of the four standing committees of the Board; and (vi) leading and overseeing the SDC and the Board in the oversight and review of the Group's strategy initiatives. In these roles, Mr. Zhang is involved in and oversees key decisions and strategies of the Company as would any non-executive chairman.

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### Executive Director

**Fucun WANG** (王福存), aged 55, was appointed as an Executive Director and Co-Vice Chair of the Board on 8 June 2018. Mr. Wang has also been the Chair of the executive committee, a committee delegated by the Board for the day to day management of the Company's affairs (the "**Executive Committee**"), since 8 June 2018.

Mr. Wang started his career in July 1983 when he joined a subsidiary mining company of Yankuang and joined the headquarters of Yankuang in May 1986. Mr. Wang successively served as the deputy director of planning department, the deputy director and director of the department of planning and development of Yankuang from June 2002 to January 2016. He acted as the deputy chief economist and the head of the investment and development department of Yankuang from January 2016 to May 2018 and the director of the strategic planning and decision centre from February 2017 to May 2018.

Mr. Wang completed his post-graduate degree in Economic Management from Shandong Provincial Communist Party Collage (中共山東省委黨校) in China in June 2009, and an Executive Master of Business Administration degree from Hebei Industrial University (河北工業大學) in China in June 2014, respectively. He has been a senior statistician recognised by Human Resources and Social Security Bureau of Shandong Province since May 2014.

### Non-executive Directors

**Cunliang LAI** (來存良), aged 58, was appointed as a Non-executive Director of the Company on 20 January 2014.

Mr. Lai joined the predecessor of Yanzhou in 1980 as a technician and served as the head of Xinglongzhuang Coal Mine of Yanzhou from 2000 to 2005. He acted as the deputy general manager of Yanzhou from 2005 to 2014 and has been the deputy general manager of Yankuang since October 2010. He was an executive Director of the Company from November 2004 to January 2014 and was appointed as the Co-Vice Chair of the Board from January 2014 to June 2018 and the Chair of the Executive Committee of the Company from June 2012 to January 2014.

Mr. Lai graduated with an Executive Master of Business Administration degree from Nankai University (南開大學) in China in June 2006, and a doctorate degree in engineering from Coal Science Research Institute in China in July 2008, respectively. He has been a senior mining engineer and an engineering applications researcher recognised by the Engineering Technology Review Committee of Shandong Province since December 2011 and January 2012, respectively.

**Xiangqian WU** (吳向前), aged 52, was appointed as a Non-executive Director of the Company on 28 April 2017.

Mr. Wu joined the predecessor of Yanzhou in July 1988 as an assistant engineer and served as the the deputy head of Jining No. 3 Coal Mine of Yanzhou from July 2003 to May 2004, the chief engineer of Jining No. 3 Coal Mine of Yanzhou from May 2004 to March 2006, the deputy head of Jining No. 3 Coal Mine of Yanzhou from May 2004 to August 2006, the head of Jining No. 3 Coal Mine of Yanzhou from August 2006 to April 2014, respectively. He was the chairman and general manager of Yanzhou Ordos Neng Hua Co., Ltd. and chairman of Inner Mongolia Haosheng Coal Mining Co., Ltd. from April 2014 to January 2016. Mr. Wu has been a director and the general manager of Yanzhou since May 2014 and January 2016, respectively.

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Mr. Wu graduated with a Bachelor of Engineering degree in mine construction from Shandong College of Mining (山東礦業學院) in China in July 1988, a Master degree in mining engineering from Shandong University of Science and Technology (山東科技大學) in China in December 2002, and a doctorate degree in mining engineering from China University of Mining and Technology (中國礦業大學) in China in June 2012, respectively. He has been an engineering technology application researcher recognised by the Engineering and Technology senior Committee of Shandong Province since August 2009.

**Fuqi WANG (王富奇)**, aged 54, was appointed as a Non-executive Director of the Company on 23 April 2015.

Mr. Wang joined the predecessor of Yanzhou in July 1985 as an assistant engineer and served as the the chief engineer of production and technology division of Yankuang Group from January 2000 to June 2002, the director of the production and technique department of Yanzhou from June 2002 to July 2003, and the deputy chief engineer and director of production and technique department of Yanzhou from July 2003 to March 2014, respectively. He has been the chief engineer of Yanzhou since March 2014.

Mr. Wang graduated with a Master degree in engineering from Northeastern University (東北大學) in China in September 2003, and an Executive Master of Business Administration degree from Nankai University (南開大學) in China in June 2006, respectively. He has been an engineering technology application researcher recognised by the Engineering and Technology Review Committee of Shandong Province since February 2006.

**Qingchun ZHAO (趙青春)**, aged 50, was appointed as a Non-executive Director of the Company on 28 April 2017.

Mr. Zhao joined the predecessor of Yanzhou in July 1989 as an accountant and held various positions in Yanzhou, including the director of the planning and finance department, the vice chief financial officer and the director of the finance department, from 2006 to 2014, respectively. He served as the general manager assistant and the director of the finance management department of Yanzhou from March 2014 to January 2016 and has been the chief financial officer and a director of Yanzhou since January 2016 and June 2016, respectively.

Mr. Zhao has been a director of Shanghai Interim Futures Co., Ltd. (NEEQ:871467) and Qilu Bank Co., Ltd. (NEEQ:832666) since August 2016 and February 2016, respectively.

Mr. Zhao graduated with an Executive Master of Business Administration degree from Nankai University (南開大學) in China in June 2006. He has been a senior accountant recognised by the Department of Finance and Department of Human Resources and Social Security of Shandong Province since January 2018.

**Xing FENG (馮星)**, aged 44, was appointed as a Non-executive Director of the Company on 15 December 2017.

Mr. Feng has been the assistant general manager of China Cinda Asset Management Co., Ltd. (中國信達資產管理有限公司) (stock code: 1359.HK) since March 2017, where he is responsible for implementing the department's development strategy plan, involvement in business review and leading the implementation of the investment plan. He has also been the managing director of Cinda Capital Management Company Limited since January 2018.

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Mr. Feng graduated with a Bachelor of Engineering degree in Electric Engineering and Automation from Tsinghua University (清華大學) in China in July 1997.

### Independent Non-executive Directors

**Gregory James FLETCHER**, aged 61, was appointed as the Co-Vice Chair on 1 March 2018 and an Independent Non-executive Director of the Company on 26 June 2012.

Mr. Fletcher has been a director and the chairman of the audit and risk committee of Saunders International Limited (ASX:SND) since July 2015 and a director of SMEG Australia Pty Ltd since August 2011. Prior to joining the Group, Mr. Fletcher served as a director of Gloucester (which merged with the Company in June 2012) from June 2009 to June 2012, and a director of WDS Limited (ASX:WDS) from July 2010 to November 2015. Mr. Fletcher has been Chair and/or a member of the audit and risk committee of a number of NSW public sector entities since 2009, and was a member of the audit and risk committee of the Audit Office of New South Wales, a statutory authority in Australia, for the 2010 to 2017 financial years. Mr. Fletcher was a partner of Deloitte Australia from July 1993 to May 2009, during which he undertook external audits and provided internal audit and risk management services to a number of public companies.

Mr. Fletcher was a director of Yancoal SCN from November 2014 to August 2018, during which he assumed an independent role on the board of Yancoal SCN. His roles and responsibilities as a director of Yancoal SCN were non-executive in nature and similar to those of his role as an Independent Non-executive Director of the Company.

Mr. Fletcher graduated with a Bachelor of Commerce degree in accounting, finance and systems from the University of New South Wales in Australia in April 1979. He has been a member of the Institute of Chartered Accountants in Australia since August 1985.

**Geoffrey William RABY**, aged 65, was appointed as an Independent Non-executive Director of the Company on 26 June 2012.

Dr. Raby was formerly Australia's Ambassador to the People's Republic of China from February 2007 to August 2011. Prior to then he was a Deputy Secretary in the Department of Foreign Affairs and Trade (DFAT) from November 2002 to November 2006.

Dr. Raby has extensive experience in international affairs and trade and has held a number of independent non-executive director positions with ASX listed companies, including Oceana Gold Corporation Limited (ASX: OGC) and iSentia Group Limited (ASX: ISD) since August 2011 and May 2014, respectively. Dr. Raby was appointed Chairman of Wiseway Group Limited (ASX: WWG) on 30 August 2018, which listed on the ASX on 30 October 2018. Dr. Raby served as a director of Fortescue Metals Group Limited (ASX: FMG) from August 2011 to December 2016, a director of SmartTrans Holdings Limited (ASX: SMA) from August 2011 to April 2016 and a director of YPB Group Limited (ASX: YPB) from July 2014 to May 2017, respectively.

Dr. Raby graduated from La Trobe University in Australia with a Bachelor of Economics degree in May 1978, a Masters of Economics degree in May 1981 and a Doctor of Philosophy in Economics in May 1991.



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**David James MOULT**, aged 61, was appointed as an Independent Non-executive Director of the Company on 30 January 2018.

Prior to joining the Group, Mr. Moulton served as the managing director and chief executive officer of Centennial Coal Company Limited (ASX:CEY) from July 2011 to April 2017, then a non-executive director of Centennial Coal from May 2017 until January 2018. He previously held the position of chief operating officer with Centennial Coal from January 1998 until June 2011. He was a global marketing manager, vice president and general manager of Joy Mining Machinery in the United States from January 1996 to July 1997 and Australia from July 1997 to December 1997.

Mr. Moulton is currently a director of Coal Services Pty Limited, Coal Mines Insurance Pty Ltd and Mines Rescue Pty Ltd, respectively since January 2015. He was previously a director of the Australian Coal Association Low Emissions Technologies Limited Board (ACALET) from June 2011 to January 2018, a director of The Minerals Council of Australia from October 2015 to April 2017 and a director of the NSW Minerals Council from April 2012 to November 2017.

Mr. Moulton graduated with a Higher National Diploma in Mining through completing an approved Sandwich course in Mining at Trent Polytechnic (now Nottingham Trent University) in the United Kingdom in November 1978, and a Master of Business Administration degree from the Nottingham Business School of the Nottingham Trent University in the United Kingdom in November 1993, respectively. He has been a Chartered Mining Engineer in the United Kingdom since May 1979, a fellow of Australasian Institute of Mining and Metallurgy since May 1998, a fellow of Institute of Materials, Minerals and Mining since January 1991, an European Engineer of European Federation of National Engineering Associations since July 1992 and a member of the Australia Institute of Company Directors since April 2008.

**Helen Jane GILLIES**, aged 54, was appointed as an Independent Non-executive Director of the Company on 30 January 2018.

Ms. Gillies has been a non-executive director of Bankstown Airport Limited and Camden Airport Limited since September 2017, a non-executive director of Monadelphous Group Limited (ASX: MND) since September 2016, and a non-executive director of Red Flag Group (Holdings) Limited since 2016. Previously, she served as a director of Sinclair Knight Merz Management Pty Limited from October 2002 to September 2008 and Sinclair Knight Merz Management Pty Limited from September 2010 to December 2013, the general manager (risk) and general counsel of Sinclair Knight Merz from 1995 to 2013, and a non-executive director of Civil Aviation Safety Authority in Australia from 2009 to 2014.

Ms. Gillies graduated with a Bachelor of Commerce degree and a Bachelor of Law degree (with Honours) from the University of Queensland in Australia in August 1985 and May 1987, respectively. She also received a Master of Business Administration degree from the University of Sydney in Australia in May 1998 and a Master of Construction Law degree from the University of Melbourne in Australia in August 2004. Ms. Gillies also completed the Advanced Management Programme held at INSEAD, France in July 2011 and was awarded a Certificate in Corporate Governance by INSEAD in September 2014. Ms. Gillies has been a fellow of the Australian Institute of Company Directors since January 2017, a solicitor of the Supreme Court of Queensland since January 1989 and a solicitor of the Supreme Court of New South Wales since February 1995.

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Save as disclosed above in “– Board of Directors” above and “Appendix VII – Statutory and General Information”, each Director had not held any other directorships in listed companies during the three years immediately prior to the Latest Practicable Date and there is no other information in respect of the Directors to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

### SENIOR MANAGEMENT OF THE GROUP

The Executive Director (also being the Chair of the Executive Committee) the Chair of the Board (also being a Non-executive Director), and members of the senior management of the Group are responsible for the day-to-day management of our business. Certain information relating to the Executive Director and the Chair of the Board is set out in “– Board of Directors” above.

In addition to the Executive Director (also being the Chair of the Executive Committee) and the Chair of the Board (also being a Non-executive Director), the members of the senior management of the Group include the following:

<u>Name</u>	<u>Age</u>	<u>Position in the Group</u>	<u>Roles and Responsibilities</u>	<u>Date of Appointment as Senior Management</u>	<u>Date of Joining the Group</u>
Reinhold SCHMIDT	52	Chief Executive Officer	Responsible for the overall and day-to-day management and development of the Group	26 August 2013	26 August 2013
Lei ZHANG (張磊)	46	Chief Financial Officer	Responsible for the financial operation, financing and investment activities of the Group	31 March 2014	31 March 2014

**Reinhold SCHMIDT**, aged 52, was appointed as the Chief Executive Officer of the Company on 26 August 2013.

Mr. Schmidt has over 20 years’ experience in the mining industry. Prior to joining the Group, he served as the executive general manager of Wandoan Project for Xstrata Coal Pty Ltd from February 2008 to February 2009 and the chief operating officer there from March 2009 to June 2013. He was also formerly the chief operating officer of the Colombian coal assets of Glencore International.

Mr. Schmidt graduated with a Bachelor degree in Engineering (Mining) (cum laude) from the University of Pretoria in South Africa in March 1989, a Master of Engineering (Mining Engineering) degree and Master of Science in Engineering (Mineral Economics) degree from the University of Witwatersrand, Johannesburg, South Africa in June 1991 and December 1991, respectively.



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**Dr. Lei ZHANG (張磊)**, aged 46, was appointed as the Chief Financial Officer of the Company on 31 March 2014.

Prior to joining the Group, Dr. Zhang served as the senior vice president and managing director of SK Great China private equity fund & principal investment from February 2013 to March 2014, general manager of mergers and acquisitions and commercial finance at Shell Far East from July 2012 to March 2013, executive director and chief financial officer of Chinalco Mining Corp. International from September 2010 to June 2012, vice president from September 2010 and chief financial officer of Chinalco Overseas Holdings from September 2010 to June 2012, and was with Siemens from April 1997 to September 2010 including serving as vice president of Siemens Ltd. China and cluster chief financial officer of Siemens Real Estate North East Asia from September 2008 to September 2010.

Dr. Zhang graduated with a Doctor of Economics from Graduate School of Chinese Academy of Social Sciences in Beijing, China in June 2010, and a Master of Business Administration degree from Peking University in China in June 2005, respectively. Dr. Zhang is a qualified Public Accountant and China Inter-bank Market Dealer and also holds a China Bond Custody Qualifying Certificate.

The business address of the members of the senior management is Level 18, Darling Park 2, 201 Sussex Street, Sydney, NSW 2000, Australia.

### COMPANY SECRETARY

**Laura Ling ZHANG (張凌)**, aged 41, was appointed as the Company Secretary of the Company on 6 September 2005.

Ms. Zhang is one of the founding executives of the Company and has been the Company Secretary and Executive General Manager, Legal and Compliance of the Company since September 2005 and July 2014 respectively. She oversees the Company's corporate governance, group legal issues, corporate compliance and shareholder communications.

Ms. Zhang graduated with a Bachelor of Arts degree in English education from Qufu Normal University in China in July 1999 and a Master of Arts degree in English language and literature from China University of Mining and Technology in China in July 2004. Ms. Zhang was until recently a Fellow of the Governance Institute of Australia (formerly known as Chartered Secretaries Australia) and since June 2018, is a fellow member of the Hong Kong Institute of Chartered Secretaries. Ms. Zhang is a member of the Australian Institute of Company Directors and is currently studying the EMBA at The University of New South Wales.

### BOARD COMMITTEES

The Board has established the audit and risk management committee, the nomination and remuneration committee, the health, safety and environment committee and the strategy and development committee.

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### **Audit and Risk Management Committee**

The Company has established the audit and risk management committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The primary duties of the audit and risk management committee are to oversee the financial reporting, internal control structure, risk management systems and the internal and external audit functions of the Company, review the financial information of the Company and consider issues relating to the external auditors and their appointment.

The audit and risk management committee consists of four Directors. The chair of the audit and risk management committee is Mr. Gregory James FLETCHER, an Independent Non-Executive Director, who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The members of the audit and risk management committee are:

Gregory James FLETCHER (*Chair*)  
Qingchun ZHAO  
David James MOULT  
Helen Jane GILLIES

### **Nomination and Remuneration Committee**

The Company has established the nomination and remuneration committee of the Board in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The primary duties of the nomination and remuneration committee are to review the size and composition of the Board, assess the independence of the Independent Non-executive Directors, make recommendations to the Board on the appointment and re-appointment of Directors, succession planning for Directors, make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration.

The nomination and remuneration committee consists of five Directors. The members of the nomination and remuneration committee are:

Helen Jane GILLIES (*Chair*)  
Baocai ZHANG  
Xiangqian WU  
Gregory James FLETCHER  
David James MOULT

### **Health, Safety and Environment Committee**

The Company has established the health, safety and environment committee of the Board. The primary duties of the health, safety and environment committee are to monitor the Company's compliance with the approved health, safety and environment ("HSE") policies and applicable HSE legislation, consider and adopt HSE policies, review the HSE policies and recommend changes to such policies and assessing whether the Company has any material exposure to environmental and social sustainability risks.

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The health, safety and environment committee consists of four Directors. The members of the health, safety and environment committee are:

David James MOULT (*Chair*)  
Fucun WANG  
Fuqi WANG  
Geoffrey William RABY

### Strategy and Development Committee

The Company has established the Strategy and Development Committee of the Board. The primary duties of the Strategy and Development Committee are to assist the Board in its oversight and review of the Group's strategy initiatives, including merger and acquisition proposals, major capital markets transactions, significant investment opportunity and the disposal of significant assets.

The Strategy and Development consists of five Directors. The members of the Strategy and Development Committee are:

Baocai ZHANG (*Chair*)  
Qingchun ZHAO  
Fuqi WANG  
Xing FENG  
Geoffrey William RABY

### DIRECTORS' REMUNERATION AND REMUNERATION OF FIVE HIGHEST PAID INDIVIDUALS

For 2015, 2016, 2017 and the six months ended 30 June 2018, the aggregate amount of the fees, salaries, housing allowances, other allowances, benefits in kind (including contributions to pension schemes) and bonuses paid by the Group to the Directors were approximately A\$1.7 million, A\$1.5 million, A\$3.2 million and A\$0.7 million, respectively.

Under the current arrangements, the aggregate remuneration and benefits in kind payable to the Directors for 2018 are estimated to be approximately A\$1.9 million.

For 2015, 2016, 2017 and the six months ended 30 June 2018, one of the five highest paid individuals was a Director. The aggregate amount of the fees, salaries, housing allowances, other allowances, benefits in kind (including contributions to pension schemes) and bonuses paid by the Group to the four remaining highest paid individuals were approximately A\$6.2 million, A\$6.5 million, A\$10.8 million and A\$1.9 million, respectively.

Save for A\$21,954 which was paid to Mr. Fucun Wang, an Executive Director, as a signing bonus in July 2018, during the Track Record Period, no remuneration was paid to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group. No compensation was paid to, or receivable by, the Directors or past directors of the Company or the five highest paid individuals for the loss of office as director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group. Save for the Non-executive Directors who did not receive any fees and Mr. Baocai Zhang (who was an Executive Director during the Track Record Period until his re-designation as a Non-executive Director on 8 June 2018) who waived his long term incentive plan entitlements, none of the Directors had waived any remuneration and/or emoluments during the Track Record Period.

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Information on the letters of appointment entered into between the Company and the Directors is set out in “*Appendix VII – Statutory and General Information*”.

### COMPLIANCE ADVISER

The Company has appointed Somerley Capital Limited as its compliance adviser pursuant to Rule 3A.19 of the Listing Rules to provide advisory services to the Company. In compliance with Rule 3A.23 of the Listing Rules, the Company must consult with, and if necessary, seek advice from, the compliance adviser on a timely basis in the following circumstances:

- (a) before the publication of any regulatory announcement, circular or financial report;
- (b) where a transaction, which might be a notifiable or connected transaction, is contemplated;
- (c) where the Company proposes to use the proceeds of the Global Offering in a manner different from that detailed in this prospectus or where the Group’s business activities, developments or results of operation deviate from any forecast, estimate or other information in this prospectus; and
- (d) where the Stock Exchange makes an inquiry regarding unusual movements in the price or trading volume of the Shares, the possible development of a false market in the Shares or any other matters.

The term of the appointment of the compliance adviser will commence on the Listing Date and will end on the date on which the Company distributes its annual report in respect of its financial results for the first full financial year commencing after the Listing Date.