

**A. FURTHER INFORMATION ABOUT THE COMPANY****1. Incorporation**

The Company was incorporated in Victoria, Australia under the Australia Corporations Act with limited liability on 18 November 2004 under the name “Yancoal Australia Pty Limited”. The Company was converted from a proprietary company limited by shares to a public company limited by shares and its name was changed to “Yancoal Australia Ltd” on 23 March 2010. The Company was listed on the ASX and began trading on the ASX under the ticker code YAL on 28 June 2012.

The Company has established a place of business in Hong Kong at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong. The Company was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Companies (Non-Hong Kong Companies) Regulation (Chapter 622J of the Laws of Hong Kong) on 22 June 2018, with Yee Har Susan LO and Wing Tsz Wendy HO of Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong appointed as the Hong Kong authorised representatives of the Company on 5 June 2018 for acceptance of the service of process and any notices required to be served on the Company in Hong Kong.

As the Company was incorporated in Australia, its operations are subject to Australian law and to its Constitution. A summary of the Constitution of the Company and the Australia Corporations Act is set out in “*Appendix V – Summary of the Constitution of the Company and the Australia Corporations Act*”.

**2. Changes in the Share Capital of the Company**

The following alterations in the issued and paid-up share capital of the Company have taken place since its date of incorporation up to the date of this prospectus:

- (a) the Company was incorporated on 18 November 2004 with one initial subscriber, Yanzhou, holding one Share;
- (b) the issue of 30,000,000 shares to Yanzhou on 29 November 2004;
- (c) the issue of 33,999,999 shares to Yanzhou on 15 December 2006;
- (d) the issue of 12,975,000 shares to Yanzhou on 10 August 2011;
- (e) prior to listing Yanzhou held 775,488,994 shares in Yancoal via a new share issuance of 698,513,994 shares on 7 June 2012;
- (f) as part of the Scheme of Arrangement pursuant to which the Company merged with Gloucester Coal Limited, the Company issued 218,727,665 ordinary shares and 87,645,184 contingent value rights shares to the previous shareholders of Gloucester Coal Limited on 6 July 2012;
- (g) on 4 March 2014 the Company completed a buy-back of all 87,645,184 contingent value rights shares;
- (h) the issue on 31 December 2016 of 60,000 shares on conversion of 60 Subordinated Capital Notes;

- (i) the issue of 23,464,929,520 Shares under the Entitlement Offer, 1,500,000,000 under the Placement and 18,000,181,943 Shares on conversion of 18,000,111 Subordinated Capital Notes on 31 August 2017, the issue of 58,490 Shares on conversion of 31 Subordinated Capital Notes on 15 September 2017, and the issue of 3,015,976 Shares on the conversion of 1,606 Subordinated Capital Notes on 31 January 2018, further details of which are set out in the section headed “*History and Corporate Structure*”; and
- (j) the Shareholders approved the Share Consolidation by ordinary resolution at the general meeting of the Company held on 26 September 2018. The Share Consolidation took effect on 28 September 2018 which resulted in the issued capital of the Company being consolidated on the basis of one Share for every 35 Shares in issue on 1 October 2018, and fractional entitlements as a result of holdings not being evenly divisible by 35 were rounded up to the nearest whole number.

As a result of the foregoing transactions, as at the Latest Practicable Date, a total of 1,256,071,756 Shares have been issued.

Save as disclosed above, there has been no alteration in the share capital of the Company since the date of its incorporation.

### 3. Subsidiaries

Details of the subsidiaries of the Company are set out in “*Appendix IA – Accountants’ Report of the Group*”.

The following subsidiaries of the Company were incorporated within two years immediately preceding the date of this prospectus:

<b>Name of Subsidiary</b>	<b>Place of Incorporation</b>	<b>Date of Incorporation</b>
Parallax Holdings Pty Limited	Australia	30 June 2017
HVO Services Pty Ltd	Australia	27 October 2017

Details of the changes in the share capital of the Company’s subsidiaries during the two years immediately preceding the date of this prospectus are set out below:

- (a) Coal & Allied Operations Pty Ltd originally held 1 share in HV Operations Pty Ltd but, in preparation of the HVO JV with Glencore, an additional 50 shares were issued to Coal & Allied Operations Pty Ltd. On completion of the HVO JV, an additional 49 shares were issued to Anotero Pty Ltd (a wholly owned subsidiary of Glencore). Save as set out above and in “*Appendix IA – Accountants’ Report of the Group*”, there has been no alteration in the share capital of the subsidiaries of the Company within two years immediately preceding the date of this prospectus.

So far as is known to any Director or chief executive of the Company, as at the Latest Practicable Date, the following persons are directly or indirectly interested in 10% or more of the issued voting shares of the following subsidiaries of the Company:

Name of Subsidiary	Name of Shareholder	Number of Shares held or interested in	Approximate Percentage (%)
Mount Thorley Coal Loading Ltd	Warkworth Coal Sales Ltd	555,000	13.9%
	United Collieries Pty Ltd	555,000	13.9%
	Wambo Coal Pty Ltd	555,000	13.9%
HVO Coal Sales Pty Ltd	Anotero Pty Ltd (Glencore)	490	49.0%
Miller Pohang Coal Company Pty Ltd	POSCO Australia Pty Ltd	20	20.0%
Middlemount Coal Pty Ltd	Peabody Custom Mining Pty Ltd (Peabody Energy)	160,726	50.0%
HV Operations Pty Ltd	Anotero Pty Ltd (Glencore)	49	49.0%

#### 4. Repurchases by the Company of its Own Securities

This section sets out information required by the Stock Exchange to be included in this prospectus concerning the repurchase by the Company of its own securities.

##### (a) Provisions of Australian laws

Section 257A of the Corporations Act provides that a company may buy-back its own shares if:

- (a) the buy-back does not materially prejudice the company's ability to pay its creditors; and
- (b) the company follows the procedures summarised below.

Under the Corporations Act there are five types of permitted buy-backs. These are:

- (a) minimum holding buy-backs;
- (b) employee share scheme buy-backs;
- (c) on market buy-backs;
- (d) equal access scheme buy-backs; and
- (e) selective buy-backs.

The Australian requirements applicable to each of these types of buy-back are as follows:

(i) *Minimum holding buy-backs*

A “minimum holding buy-back” is a buy-back of all of a holder’s shares if the shares are less than a marketable parcel within the meaning of the rules of the relevant financial market. Under the ASX Listing Rules a marketable parcel of shares is a parcel of not less than A\$500 based on the most recent closing price.

Minimum holding buy-backs do not require approval by the shareholders in general meeting nor is there a requirement to give ASIC fourteen days’ notice. The company is required, however, to inform ASIC of the number of shares acquired and cancelled.

(ii) *Employee share scheme buy-backs*

An “employee share scheme buy-back” is defined in section 9 of the Corporations Act to mean a buy-back under a scheme that:

- (a) has as its purpose the acquisition of shares in a company by, or on behalf of:
- employees of the company, or of a related body corporate; or
  - directors of the company, or a related body corporate, who hold a salaried employment or office in the company or in a related body corporate; and
- (b) has been approved by the company in general meeting (to the extent that buy-back will exceed the 10/12 limit (as described below)).

One of the purposes of the employee share scheme buy-back provisions is to allow shares held by departing employees to be bought back on the cessation of employment.

The buy-back offer must be approved by shareholders by ordinary resolution in general meeting if the 10/12 limit is exceeded (as described below) and fourteen days’ notice of the buy-back must be given to ASIC.

An ASX-listed company which proposes to conduct an employee share scheme buy-back is required to comply with the lodgement requirements in ASX Listing Rule 3.8A. These requirements include the lodging of Appendices 3C to 3F during the course of the buy-back:

- (a) Appendix 3C is the announcement of the buy-back and must be lodged immediately as soon as the company decides to undertake the buy-back. The details to be included in Appendix 3C for an on market buy-back include:
- the name of the broker who will act on the company’s behalf;
  - the reason for the buy-back;

- if the company intends to buy-back a maximum number of shares, that number;
- if the company intends to buy-back shares within a period of time, that period of time;
- if the company intends that the buy-back be of unlimited duration, that intention;
- if the company intends to buy-back shares if conditions are met – those conditions.

Additionally, the company is required to provide any other information material to a shareholder's decision whether to accept the offer (for example, details of any proposed takeover bid).

- (b) Appendix 3D is a notice that must be lodged immediately after any change is made to information the company has given to ASX in the Appendix 3C.
- (c) Appendix 3E is a daily buy-back notice and is required to be given to ASX on the first business day after any shares have been acquired under the buy-back. The Appendix 3E provides details on a running total basis of the number of shares bought on the previous day and since commencement of the buy-back. It also includes details of the consideration paid for the shares and details of the highest and lowest prices paid. Details of the remaining number of shares to be bought back must also be included if there is an announced maximum number.
- (d) Appendix 3F (Final share buy-back notice) is required to be lodged at the conclusion of the buy-back detailing the number of shares bought back and the total consideration paid for those shares.

*(iii) On market buy-backs*

A buy-back is an on market buy-back if it results from an offer made by a listed corporation on the ASX in the ordinary course of trading (section 257B(6)).

An on market buy-back will need the approval of the company's shareholders by ordinary resolution in general meeting if the buy-back will cause the company to exceed the 10/12 limit (described below).

The company must provide ASIC fourteen days' notice of the buy-back.

On market buy-backs are also regulated by ASX. A company can only buy shares under an on market buy-back if:

- (a) Under ASX Listing Rule 7.29, transactions in the company's shares were recorded on ASX on at least five days in the three months before the company buys back the shares; and

- (b) Under ASX Listing Rule 7.33, the price at which the shares are bought back is not more than 5% above the average of the market price for securities in that class. The average is calculated over the last 5 days on which sales in the shares were recorded before the day on which the purchase under the buy-back was made.

Under ASX Listing Rule 3.8A the company must lodge Appendices 3C to 3F during the course of the buy-back.

*(iv) Equal access scheme buy-backs*

To be an “equal access” scheme, section 257B(2) of the Corporations Act requires the scheme to satisfy all the following conditions:

- (a) the offers under the scheme relate only to ordinary shares;
- (b) the offers are to be made to every person who holds ordinary shares to buy-back the same percentage of their ordinary shares;
- (c) all of those persons have a reasonable opportunity to accept the offers made to them;
- (d) buy-back agreements are not entered into until a specified time for acceptances of offers has closed; and
- (e) the terms of all the offers are the same.

With an equal access scheme buy-back, the company must include with the offers to shareholders to buy-back shares, a statement setting out all information known to the company that is material to the decision whether to accept the offer.

The company must lodge with ASIC, before the agreement is entered into, a document setting out the terms of the offer and any document that is to accompany it.

An equal access scheme will require approval at a general meeting of the company if the 10/12 limit is exceeded (as described below).

Before the notice of the meeting is sent to shareholders, the company must lodge with ASIC a copy of the notice of meeting and any documents relating to the buy-back that will accompany the notice of meeting sent to shareholders.

ASX-listed companies wishing to undertake an equal access share buy-back scheme must comply with ASX Listing Rule 3.8A. This requires the lodgement of Appendices 3C to 3F during the course of the buy-back.

There is also a specific timetable for the conduct of an equal access scheme buy-back in Appendix 7A of the ASX Listing Rules, covering such things as setting the record date and the minimum closing period for acceptances (at least 15 Business Days after the record date).

(v) *Selective buy-backs*

Any buy-back that is not one of the above recognised types will be a selective buy-back.

Where a company wants to undertake a selective buy-back, shareholder approval will always be required. The notice of meeting must be accompanied by a statement setting out all information known to the company that is material to a shareholder's decision on how to vote on the resolution other than information which the company has previously disclosed to its shareholders, and which it would be unreasonable to require the company to disclose again.

A selective buy-back agreement must be approved either by:

- (a) a special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by any person whose shares are proposed to be bought back, or by their associates; or
- (b) a resolution agreed to by all ordinary shareholders at a general meeting.

Where an ASX listed company proposes to conduct a selective buy-back, the company must lodge the relevant Appendices 3C, 3E and 3F as discussed above.

The company must lodge with ASIC, before the agreement is entered into, a document setting out the terms of the offer and any document that is to accompany it.

Further, before the notice of meeting is sent to shareholders, the company must lodge with ASIC a copy of the notice and of any document that is to accompany it.

(vi) *10/12 Limit*

As noted above, shareholder approval by ordinary resolution is required in the case of a selective buy-back, or in the case of any buy-back that will cause the Company to exceed the 10/12 limit.

The 10/12 limit is a materiality threshold set by the Australia Corporations Act. A proposed buy-back would exceed the 10/12 limit if the number of votes attaching to:

- (a) all the voting shares in the company that have been bought back during the last 12 months; and
- (b) the voting shares that will be bought back if the proposed buy-back is made,

would exceed 10% of the smallest number, at any time during the last 12 months, of votes attached to voting shares of the company (section 257B).

If a proposed buy-back will exceed the 10/12 limit, a company will be required to have regard to the need for shareholder approval before entering into buy-back agreements with shareholders. It can do this by either:

- (a) obtaining shareholder approval by ordinary resolution approving the terms of the buy-back agreement before it is entered into; or
- (b) making the buy-back agreement conditional on shareholder approval.

**(b) Provisions of the Listing Rules**

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their own securities on the Stock Exchange subject to certain restrictions, the more important of which are summarised below:

*(i) Shareholders' Approval*

All proposed repurchase of shares (which must be fully paid up) by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders, either by way of general mandate or by specific approval of a particular transaction.

*(ii) Source of Funds*

Repurchases of shares by a listed company must be funded out of funds legally available for the purpose in accordance with the constitutive documents of the listed company, the Listing Rules and the applicable laws and regulations of the listed company's jurisdiction of incorporation. A listed company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

*(iii) Trading Restrictions*

The total number of shares which a listed company may repurchase on the Stock Exchange is the number of shares representing up to a maximum of 10% of the aggregate number of shares in issue. A company may not issue or announce a proposed issue of new shares for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange. The Listing Rules also prohibit a listed company from repurchasing its shares if that repurchase would result in the number of listed shares which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. A company is required to procure that the broker appointed by it to effect a repurchase of shares discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.



*(iv) Status of Repurchased Shares*

All repurchased shares (whether effected on the Stock Exchange or otherwise) will be automatically delisted and the certificates for those shares must be cancelled and destroyed. Under Australian law, a company's purchased shares shall be treated as cancelled and the amount of the Company's issued share capital shall be reduced by the issue price of the purchase shares.

*(v) Suspension of Repurchase*

A listed company may not make any repurchase of shares after inside information has come to its knowledge until the information has been made publicly available. In particular, during the period of one month immediately preceding the earlier of (1) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a listed company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and (2) the deadline for publication of an announcement of a listed company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), the listed company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of shares on the Stock Exchange if a listed company has breached the Listing Rules.

*(vi) Reporting Requirements*

Certain information relating to repurchase of shares on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following business day. In addition, a listed company's annual report is required to disclose details regarding repurchases of shares made during the year, including a monthly analysis of the number of shares repurchased, the purchase price per share or the highest and lowest price paid for all such repurchases, where relevant, and the aggregate price paid for such repurchases.

*(vii) Connected Persons*

A listed company is prohibited from knowingly repurchasing securities on the Stock Exchange from a "core connected person", that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or their close associates and a core connected person is prohibited from knowingly selling his securities to the company.

**(c) General**

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company is increased, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Any repurchase of Shares that results in the number of Shares held by the public being reduced to less than 15% of the Shares then in issue or such higher percentage held by the public as described in “*Waivers from Strict Compliance with the Listing Rules and Exemptions from Strict Compliance with the Companies (WUMP) Ordinance – 5. Waiver in relation to the public float requirements*” could only be implemented if the Stock Exchange agreed to waive the Listing Rules requirements regarding the public shareholding referred to above.

**(d) Documents of Title**

Rule 10.06(5) provides that repurchased shares must be cancelled and the documents of title destroyed. Shares that are repurchased by the Company are cancelled immediately after the registration of the transfer of the repurchased shares to the Company pursuant to section 257H(3) of the Australia Corporations Act.; however, no documents of title will be destroyed with respect to repurchased Shares in the Australian Share Registry as Shares in the Australian Share Registry are in uncertificated form (i.e. there are no documents of title to the Shares).

**B. FURTHER INFORMATION ABOUT THE BUSINESS**

**1. Summary of Material Contracts**

The Group has entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this prospectus that are or may be material:

- (a) the Hong Kong Underwriting Agreement dated 23 November 2018 and entered into amongst the Company, the Joint Global Coordinators, the Joint Sponsors and the Hong Kong Underwriters on the terms as more particularly set out in “*Underwriting – Underwriting Arrangements and Expenses*”;
- (b) the Cornerstone Investment Agreement dated 22 November 2018 and entered into amongst the Company, Shaanxi Coal and Chemical Industry Group Co., Ltd. and the Joint Global Coordinators pursuant to which Shaanxi Coal and Chemical Industry Group Co., Ltd. agreed to subscribe at the Offer Price for such number of Offer Shares (rounded down to the nearest whole board lot of 100 Shares) that may be subscribed for in the Hong Kong dollar equivalent amount of US\$40,000,000; and
- (c) the Offer Management Agreement dated 1 August 2017 and entered into amongst Yancoal Australia Limited, China International Capital Corporation Hong Kong Securities Limited, J.P. Morgan Australia Limited and Morgan Stanley Australia Securities Limited in relation to the offer and placement of securities of Yancoal Australia Limited in 2017.

## 2. Intellectual Property

As at the Latest Practicable Date, the following intellectual property rights are material to the Group's business:

### (a) Trademarks

As at the Latest Practicable Date, the Group had applied for registration of the following trademark which is material to its business:

No	Trademark	Class	Applicant	Place of Registration	Application Number	Application Date
1.	 <p>(A) <b>YANCOAL</b> 克煤澳大利业有限公司</p> <p>(B) <b>YANCOAL</b> 克煤澳大利业有限公司</p>	1, 4, 7 and 37	The Company	Hong Kong	304550526	4 June 2018

### (b) Domain Names

As at the Latest Practicable Date, the Group had registered the following domain names which are material to its business:

No.	Domain Name	Registered Owner	Expiry Date
1.	<a href="http://www.yancoal.com.au">www.yancoal.com.au</a>	The Company	18 November 2018
2.	<a href="http://ashtoncoal.com.au">ashtoncoal.com.au</a>	The Company	14 August 2018
3.	<a href="http://austarcoalmine.com.au">austarcoalmine.com.au</a>	The Company	10 February 2019
4.	<a href="http://camebydownscoal.com.au">camebydownscoal.com.au</a>	The Company	23 November 2019
5.	<a href="http://coalandallied.com.au">coalandallied.com.au</a>	The Company	13 October 2019
6.	<a href="http://donaldsoncoal.com.au">donaldsoncoal.com.au</a>	The Company	26 May 2020
7.	<a href="http://duraliecoal.com.au">duraliecoal.com.au</a>	The Company	02 March 2020
8.	<a href="http://moolarbencoal.com.au">moolarbencoal.com.au</a>	The Company	10 November 2019
9.	<a href="http://mounthorleywarkworthcoal.com.au">mounthorleywarkworthcoal.com.au</a>	The Company	15 July 2019
10.	<a href="http://mtwcoal.com.au">mtwcoal.com.au</a>	The Company	15 July 2019
11.	<a href="http://premiercoal.com.au">premiercoal.com.au</a>	The Company	10 September 2019
12.	<a href="http://stratfordcoal.com.au">stratfordcoal.com.au</a>	The Company	10 November 2018
13.	<a href="http://syntechresources.com.au">syntechresources.com.au</a>	The Company	10 July 2019
14.	<a href="http://yarrabeecoal.com.au">yarrabeecoal.com.au</a>	The Company	28 February 2019

## C. FURTHER INFORMATION ABOUT THE DIRECTORS

### 1. Interests of the Directors and Chief Executive of the Company

Immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised), the interests and/or short positions (as applicable) of the Directors and the chief executive of the Company in the Shares and debentures of the Company and any interests and/or short positions (as applicable) in shares or debentures of any of the Company's associated corporations (within the meaning of Part XV of the SFO) which (1) will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which they are taken or deemed to have under such provisions of the SFO), (2) will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (3) will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, in each case once the Shares are listed on the Stock Exchange, will be as follows:

#### (a) *Interests/Short Positions in the Shares*

<b>Name of Director or Chief Executive</b>	<b>Number of Shares</b>	<b>Nature of Interest</b>	<b>Approximate Percentage</b>
Baocai ZHANG	260,471	Beneficial owner	0.01980%
Gregory James FLETCHER	1,983	Beneficial owner	0.00015%
Geoffrey William RABY	22,858	Beneficial owner	0.00174%
Reinhold SCHMIDT	312,278	Beneficial owner	0.02374%

Save as disclosed above, none of the Directors or the chief executive of the Company will, immediately following the completion of the Global Offering, have an interest and/or short position (as applicable) in the Shares or debentures of the Company or any interests and/or short positions (as applicable) in the shares or debentures of the Company's associated corporations (within the meaning of Part XV of the SFO) which (i) will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), (ii) will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (iii) will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, in each case once the Shares are listed on the Stock Exchange.

## 2. Particulars of Letters of Appointment and Service Contracts

Each Director has entered into a letter of appointment in relation to his/her role as a director of the Company, which is subject to termination by the Director or the Company in accordance with the terms of the letter of appointment, the requirements of the Listing Rules and the provisions relating to the retirement and rotation of the Directors under the Constitution.

Pursuant to the terms of the letter of appointment entered into between each Director (on the one part) and the Company (on the other part), (a) the Executive Director and the non-executive Directors are not entitled to receive any director's fees; (b) the annual director's fees payable by the Company to each Independent Non-executive Director are A\$150,000 (save for Mr. Greg Fletcher who receives fees as set out in (e) below); (c) an Independent Non-executive Director (save for Mr. Greg Fletcher) will receive from the Company an additional fee of A\$30,000 for being the chairman of the audit and risk management committee, the strategy and development committee, the nomination and remuneration committee or the health, safety and environment committee, (d) an Independent Non-Executive Director (save for Mr. Greg Fletcher) will receive from the Company an additional fee of A\$15,000 for being a member of the audit and risk management committee, the health, safety and environment committee, the nomination and remuneration committee or the strategy and development committee, and certain additional fees on a per day basis as approved by the Board for the role on an independent board committee for any major related party transactions, and (e) Mr. Greg Fletcher will receive A\$330,000 including superannuation in aggregate for his role as a Co-Vice Chair of the Board, chairman of the audit and risk management committee, member of the nomination and remuneration committee and chair of the independent board committee.

Each Director is entitled to be indemnified by the Company (to the extent permitted under the Constitution and applicable laws) and to be reimbursed by the Company for all necessary and reasonable out-of-pocket expenses properly incurred in connection with the performance and discharge of his/her duties under his/her letter of appointment.

Save as disclosed above, none of the Directors has entered into any service contracts as a director with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

## 3. Directors' Remuneration

For details of the Directors' remuneration, see "*Directors and Senior Management – Directors' Remuneration and Remuneration of Five Highest Paid Individuals*".

## 4. Agency Fees or Commissions Received

The Underwriters will receive an underwriting commission in connection with the Underwriting Agreements, as detailed in "*Underwriting – Commissions and Expenses*". Save in connection with the Underwriting Agreements, no commissions, discounts, brokerages or other special terms have been granted by the Group to any person (including the Directors and experts referred to in "*– Other Information – Qualifications and Consents of Experts*" below) in connection with the issue or sale of any capital or security of the Company or any member of the Group within the two years immediately preceding the date of this prospectus.

## 5. Personal Guarantees

The Directors have not provided personal guarantees in favour of lenders in connection with banking facilities granted to the Group.

## 6. Disclaimers

- (a) None of the Directors nor any of the experts referred to in “– *Other Information – Qualifications and Consents of Experts*” below has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this prospectus, acquired or disposed of by, or leased to, any member of the Group, or are proposed to be acquired or disposed of by, or leased to, any member of the Group.
- (b) Save in connection with the Underwriting Agreements, none of the Directors nor any of the experts referred to in “– *Other Information – Qualifications and Consents of Experts*” below, is materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to the business of the Group.
- (c) None of the Directors has any existing or proposed service contracts with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).
- (d) Save as disclosed in “*Relationship with the Controlling Shareholders*”, neither the Controlling Shareholders nor the Directors are interested in any business apart from the Group’s business which competes or is likely to compete, directly or indirectly, with the business of the Group.
- (e) No cash, securities or other benefit has been paid, allotted or given within the two years preceding the date of this prospectus to any promoter of the Company nor is any such cash, securities or benefit intended to be paid, allotted or given on the basis of the Global Offering or related transactions as mentioned.
- (f) So far as is known to the Directors, none of the Directors or their associates or any Shareholders who are expected to be interested in 5% or more of the issued share capital of the Company has any interest in the five largest customers or the five largest suppliers of the Group.

## D. EQUITY INCENTIVE PLAN

### 1. Summary

The following is a summary of the principal terms of the Equity Incentive Plan of the Company as approved by the Board on 18 April 2018 (the “**Plan**”).

### 2. Purpose

The purpose of the Plan is to:

- (a) attract, retain and motivate Eligible Employees essential for the continued growth and development of the Company;
- (b) provide a strategic, value based reward for Eligible Employees who make a key contribution to the success of the Group;

- (c) align the interests of Eligible Employees more closely with the interests of Shareholders by providing an opportunity for Eligible Employees to receive an equity interest in the form of Awards;
- (d) provide Eligible Employees with the opportunity to share in any future growth in value of the Company; and
- (e) provide greater incentive for Eligible Employees to focus on the Company's longer term goals.

### 3. Who may join

Eligible Employees for the purposes of the Plan are those employees that the Board determine are eligible to participate in the Plan (the "**Participants**"). Eligible Employee may receive, at the absolute discretion of the Board, options or rights (a conditional right to receive Shares) ("**Rights**") or a Share (each, an "**Award**") under the Plan.

### 4. Administration

The Plan will be subject to the administration of the Board. The Board's decision as to all matters arising in relation to the Plan or its interpretation or effect shall be final and binding on all parties. The Board has the power, amongst other things, to terminate or suspend the operation of the Plan at any time, provided that the termination or suspension does not adversely affect or prejudice the rights of Participants holding unvested Shares, Options or Rights at that time or contravene any applicable law.

The Company may also appoint a trustee ("**Trustee**") on any terms and conditions which it considers appropriate to do all such things and perform all such functions as it considers appropriate to operate and administer the Plan.

### 5. Grant of Awards

The Board may offer an Award to a Participant in writing in such form as the Board may from time to time determine. By accepting an offer the Participant undertakes to hold the Award on the terms on which it is to be granted and to be bound by the terms of the Plan and any other terms and conditions specified by the Board.

### 6. Exercise

Once Options or Rights have vested, including after applicable vesting conditions have been satisfied, the Board will notify Participants within a reasonable timeframe of the extent to which any exercise conditions (if applicable) have been satisfied or waived by the Board and the vested Options or vested Rights have become exercisable and:

- (a) whether the Board has determined to equity settle or cash settle the vested Options or vested Rights that have become exercisable on exercise; and
- (b) if the Board has determined to equity settle vested Options or vested Rights, the number of Shares that the Participant will be entitled to receive in respect of each vested Option or vested Right if it is exercised, or how such number of Shares will be determined; or

- (c) if the Board has determined to cash settle vested Options or vested Rights, the cash amount to be paid to the Participant upon the exercise of the vested Option or Vested Right or an explanation of how such cash amount will be determined which must be consistent with the terms of the Offer and the Plan Rules.

The exercise of any vested Option or vested Right must be effected in the form and manner determined by the Board and specified in the Offer. The exercise price (if any) in respect of an Option or Right (subject to any adjustment under the Plan) will be determined by the Board and specified in the relevant Offer.

## 7. Rights attached to the Awards and the Shares

A Participant has no right or interest in a Share the subject of an Option or Right held by the Participant unless and until the Option or Right is exercised and the Share is issued or transferred to the Participant. Nor does the holder of an Option or Right have any rights to dividends, rights to vote or rights to the capital of the Company as a shareholder as a result of holding an Option or a Right. Subject to the Australia Corporations Act and the Constitution, a Participant will not, as a holder of an Option or a Right, have any right to attend to vote at general meetings of holders of Shares.

However, notwithstanding the above, the Board may determine prior to making an Offer that any Options or Rights the subject of the Offer will carry a conditional right to receive a payment in cash or in Shares that is equivalent to the value of dividends that would have been payable to the Participant had they been the holder of the underlying Shares over which the Option or Right ("**Dividend Equivalent Rights**"). The terms of any such Dividend Equivalent Rights will be specified in the Offer. For the avoidance of doubt, any Dividend Equivalent Rights attaching to Options or Rights do not represent an entitlement to actual dividends on the underlying Shares over which the Options or Rights are exercisable, by reason of the Participant not being the holder of the Shares at that time.

## 8. Corporate Events

The Board may, in its discretion, determine how unvested Shares, Options or Rights held by a Participant will be treated where a Change of Control Event has occurred or occurs in the future, including but not limited to:

- (a) determining that unvested Shares, Options or Rights (or a portion of unvested Shares, Options or Rights) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event, regardless of whether or not the employment, engagement or office of the Participant is terminated or ceases in connection with the Change of Control Event;
- (b) reducing or waiving:
  - (i) any of the Share vesting conditions, Option vesting conditions or Right vesting conditions attaching to unvested Shares, unvested Options or unvested Rights; and/or
  - (ii) any exercise conditions attaching to Options or Rights; and/or



- (c) determining that unvested Shares, Options or Rights (or a portion of unvested Shares, Options or Rights) will be forfeited or lapse (as applicable) immediately prior to the effective date of the Change of Control Event.

A “**Change of Control Event**” for the purposes of the Plan occurs where:

- (a) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Australia Corporations Act and is, or is declared, unconditional; or
- (b) the Court sanctions under Part 5.1 of the Australia Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (c) any other merger, consolidation or amalgamation involving the Company occurs which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation; or
- (d) any Group Company enters into agreements to sell in aggregate a majority in value of the businesses or assets (whether or not in the form of shares in a Group Company) of the Group to a person, or a number of persons, none of which are Group Companies;
- (e) the Board determines in its reasonable opinion, control of the Company has or is likely to change or pass to one or more persons, none of which are Group Companies;
- (f) any event or circumstance occurs (whether specified above or not and whether control of the Company has or is likely to change or pass as a result or not), which the Board determines in its reasonable opinion, means it is not practical or appropriate for Unvested Shares, Unvested Options or Unvested Rights to remain on foot; or
- (g) an administrator, liquidator, provisional liquidator, receiver or receiver and manager is appointed in respect of the Company or substantially all of the assets of the Company.

If, while a Participant holds Options or Rights, a resolution for a members’ voluntary winding up of the Company is proposed (other than for the purpose of a reconstruction or amalgamation) the Board may, in its discretion, give written notice to Participants of the proposed resolution. Subject to the Option vesting conditions or Right vesting conditions, the Participants may, during the period referred to in the notice, exercise their Options or Rights.

## 9. Maximum number of shares

Where an Offer is made under the Plan, the Board must, at the time of making the Offer, have reasonable grounds to believe that the total number of Shares (or, in respect of Options or Rights, the total number of Shares which would be issued if those Options or Rights were exercised) will not exceed 5% of the total number of Shares on issue when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous 3 year period under:

- (a) the Plan or any other employee incentive scheme covered by the ASIC Class Order [CO 14/1000] (or any amendment to or replacement of that Class Order) ("**Class Order**"); or
- (b) an ASIC exempt arrangement of a similar kind to an employee incentive scheme, ("**5% Limit**").

## 10. Transfer restrictions

A Participant may not sell, transfer, assign, novate, etc. any Options or Rights issued under the Plan, unless:

- (a) the prior consent of the Board is obtained, which consent may impose such terms and conditions on such assignment, transfer, novation, encumbrance or disposal as the Board sees fit in its sole and absolute discretion; or
- (b) such assignment or transfer occurs by force of law upon the death of a Participant to the Participant's legal personal representative.

## 11. Malus and Clawback

Where, in the opinion of the Board:

- (a) a Participant at any time:
  - (i) acts, or has acted, fraudulently or dishonestly or made a material misstatement on behalf of any Group Company;
  - (ii) is in material breach of any of his or her duties or obligations to any Group Company;
  - (iii) has engaged in negligence or gross misconduct;
  - (iv) has done an act which could reasonably be regarded to have brought any Group Company into disrepute; or
  - (v) is convicted of an offence or has a judgment entered against them in connection with the affairs of any Group Company;
- (b) there is a material misstatement or omission in the financial statements of a Group Company ("**Financial Misstatement Circumstance**") which results in a benefit to a Participant under the Plan (including Awards vesting or becoming exercisable, or a restriction in relation to Awards being lifted), where, in the opinion of the Board, such benefit would not have been obtained but for that Financial Misstatement Circumstance;

- (c) a Participant's Awards granted under the Plan vest, or may vest or become as a result of the fraud, dishonesty, negligence or breach of duties or obligations of any other person and, in the opinion of the Board, the Awards would not have otherwise vested or become exercisable;
- (d) the Company is required by, or entitled under, law or Company policy to reclaim remuneration from a Participant or restrict the vesting or exercise of a Participant's Awards; or
- (e) other adverse events or outcomes arise that the Board considers should impact on a Participant's Awards under this Plan (including the Participant ceasing employment or engagement with Group in order to commence employment or engagement with a direct competitor of the Group or otherwise breaching a restraint under the terms of their employment, engagement or appointment with the Group),

the Board may determine that:

- (f) all or some of the Shares acquired by the Participant under the Plan (including Shares acquired upon the exercise of Options or Rights or received under any Dividend Equivalent Right) be forfeited or else remain on foot but subject to conditions;
- (g) all or some unvested Options or unvested Rights, or vested but unexercised Options or Rights held by the Participant will lapse or else remain on foot but subject to conditions;
- (h) the number of Shares over which all or some Options or Rights are exercisable be adjusted;
- (i) the Participant must pay or repay (as the case may be) to the Company as a debt:
  - (i) the value of all or part of an Award received under the Plan;
  - (ii) all or part of the net proceeds of sale where Shares acquired under the Plan (including on the exercise of Options or Rights or under any Dividend Equivalent Right) have been sold;
  - (iii) any dividends received in respect of Shares acquired under the Plan; and/or
  - (iv) any payment received under any Dividend Equivalent Right; and/or
- (j) adjust fixed remuneration, incentives or participation in this Plan of the relevant Eligible Employee in the current year or any future year,

if it determines that such action is warranted to ensure no unfair benefit is derived by the Participant.

## 12. Cessation of employment

If a Participant ceases to be an employee due to a Special Circumstance or as a 'good leaver' (i.e. not as a 'Bad Leaver'):

- (a) the relevant Participant will be entitled to retain a pro-rata amount of their unvested Shares, unvested Options and/or unvested Rights (based on the proportion of the applicable vesting period that the relevant person was an employee, by reference to the number of whole months employed or engaged);
- (b) all other unvested Shares held by the Participant will be forfeited by the Participant; and
- (c) all other unvested Options and/or unvested Rights held by the relevant Participant will lapse.

If a Participant ceases to be an employee as a Bad Leaver:

- (a) any unvested Shares held by the Participant will be forfeited by the Participant;
- (b) unvested Options or unvested Rights held by the relevant Participant will immediately lapse; and
- (c) any vested Options or vested Rights held by the relevant Participant must be exercised within the following applicable period or they will also lapse:
  - (i) if the relevant Participant ceases to be an employee at a time when the Participant would be entitled to deal in the securities of the Company in accordance with Company's share trading policy, within 60 days of the Relevant Person ceasing to be an Employee; or
  - (ii) if the relevant Participant ceases to be an employee at a time when the Participant would be restricted from dealing in the securities of the Company in accordance with the Company's share trading policy, within 60 days of the such restrictions ceasing to apply.

Subject to the Plan Rules, any unvested Options and/or unvested Rights which the relevant Participant is entitled to retain will continue to be held by the Participant subject to the applicable Option vesting conditions or Right vesting conditions, and any applicable exercise conditions, set out in the Offer, and otherwise subject to and in accordance with the Plan Rules and the terms of the Offer.

**"Special Circumstance"** for the purposes of the Plan means with respect to a Participant:

- (a) total and permanent disablement;
- (b) mental illness;
- (c) redundancy;
- (d) retirement; or
- (e) the death, or terminal illness.

“**Bad Leaver**” for the purposes of the Plan means a Participant who ceases to be an employee due to:

- (a) resignation (other than due to a Special Circumstance);
- (b) dismissal for cause or poor performance; or
- (c) any other circumstances (other than due to a Special Circumstance) determined by the Board to constitute a Bad Leaver.

### **13. Adjustments**

Unless otherwise determined by the Board and specified in an Offer, a Participant who holds the Shares issued pursuant to the Offer has the same entitlement as any other Shareholder in the Company to participate in any rights issue or bonus issue, provided however, if the Shares held by the Participant are subject to any Share vesting conditions or any restrictions on sale, any shares issued to a Participant under the rights issue or bonus issue will, unless the Board determines otherwise, be subject to the Plan Rules and deemed to have the same Share vesting conditions and restrictions attached as if those shares were Shares issued under the Offer made to the Participant.

In the event of any reorganisation (including consolidation, sub-division, reduction, issue of bonus shares, buy back or cancellation) of the issued share capital of the Company, subject to any provision in the official listing rules of the Australian Securities Exchange, the Board may adjust any or all of the number of Shares issued pursuant to the Offer to a Participant as the Board deems appropriate.

### **14. Amendment, modification and termination**

The Board may at any time: (a) amend the Plan Rules; (b) waive or amend the application of any of the Plan Rules in relation to a Participant; or (c) amend the terms on which any Awards have been granted under the Plan.

No amendment to the Plan Rules, the application of the Plan Rules in relation to a Participant or the terms on which any Award has been granted is to reduce the rights of any Participant in respect of their Awards acquired under the Plan, other than:

- (a) an amendment introduced primarily:
  - (i) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;
  - (ii) to correct any manifest error or mistake;
  - (iii) to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan;
  - (iv) for the purpose of complying with applicable law; and/or

- (v) to take into consideration possible adverse taxation implications (including, without limitation, on account of fringe benefits tax) for the Company in respect of the Plan or the Awards granted under the Plan, including as a result of changes to applicable taxation legislation or the interpretation of that legislation by any taxation authority or a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or

- (b) an amendment agreed to in writing by the Participant.

As soon as reasonably practicable after making any amendment to the Plan Rules, the Board will give notice of the amendment to any Participant affected by the amendment. Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.

### General

The Trustee will acquire Shares from the market and upon vesting, an Award will be satisfied by the Trustee transferring the Shares underlying that Award to the Participant.

As at the Latest Practicable Date, a portion of the awards of the directors and management team's bonuses granted in 2017 as disclosed in Note 11 to "Appendix 1A – Accountants' Report of the Group" will be made under the Plan.

Details of the Plan, including particulars and movements of the Awards granted during each financial year of the Company, and our employee costs arising from the grant of the Awards will be disclosed in the Company's annual report.

### E. THE COMPANY'S AUDITOR

Pursuant to Rule 19.20 of the Listing Rules, the annual accounts of an overseas issuer must be audited by a person, firm or company who must be a practising accountant of good standing. Such person, firm or company must also be independent of the overseas issuer to the same extent as that required of an auditor under the Companies Ordinance and in accordance with the statements on independence issued by the International Federation of Accountants ("IFAC") and, if the overseas issuer's primary listing is or is to be on the Stock Exchange, must be either (i) qualified under the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong) for appointment as an auditor of a company; or (ii) a firm of accountants acceptable to the Stock Exchange which has an international name and reputation and is a member of a recognised body of accountants. In addition, the JPS provides that auditors that are not Hong Kong qualified would be considered acceptable if the firm is subject to independent oversight by a regulatory body of a jurisdiction that is a signatory to the International Organization of Securities Commissions Multilateral Memorandum of Understanding.

The Company was incorporated in Australia and the business, operations and management of the Group are all located in Australia. Its financial statements have been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards. The Company has engaged ShineWing Australia as its auditors since 2015. It is intended that ShineWing Australia will remain as the auditors of the Group's annual accounts upon, and after, the completion of the Listing as a firm of accountants acceptable to the Stock Exchange pursuant to Rule 19.20(2) of the Listing Rules for the following reasons:

- (a) ShineWing Australia is a member firm of ShineWing International, an accounting practice with an international name and reputation;

- (b) ShineWing Australia is registered under the applicable laws of Australia and is a member of the Chartered Accountants Australia and New Zealand, which is one of the professional accounting bodies in Australia and a member of the International Federation of Accountants, a global organisation for the accountancy profession. ShineWing Australia is regulated by the Australian Securities and Investment Commission;
- (c) ShineWing Australia is independent from the Group under the statements on independence issued by the IFAC; and
- (d) ShineWing Australia will continue to audit the Group's annual accounts in accordance with both Australia Accounting Standards and International Financial Reporting Standards.

## **F. OTHER INFORMATION**

### **1. Estate Duty**

The Directors have been advised that no material liability for estate duty is likely to fall on the Group in Hong Kong and Australia.

### **2. The Joint Sponsors**

Morgan Stanley and CMBI satisfy the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

BOCI is not and does not expect to be independent because, among others, it is likely that more than 15% of the proceeds raised from the Global Offering will be used directly or indirectly to settle debts due from the Company to Bank of China Limited, Sydney Branch. Bank of China Limited, Sydney Branch is a subsidiary of Bank of China Limited, of which BOCI Asia Limited is also a subsidiary, and is therefore a member of the sponsor group (as defined in Rule 3A.01(9) of the Listing Rules).

The Joint Sponsors will receive an aggregate fee of US\$2,250,000 to act as joint sponsors to the Company in connection with the Global Offering.

### **3. Preliminary Expenses**

The total preliminary expenses of the Company are estimated to be approximately A\$1,000 and were paid by the Company.

### **4. Promoter**

The Company has no promoter. Save as disclosed above, within the two years immediately preceding the date of this prospectus, no cash, securities or other benefits have been paid, allotted or given to the promoters in connection with the Global Offering or the related transactions described in this prospectus.

## 5. Qualifications and Consents of Experts

The qualifications of the experts which have given opinions or advice which are contained in, or referred to in, this prospectus are as follows:

<b>Name of Expert</b>	<b>Qualifications</b>
Morgan Stanley Asia Limited	Licensed under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities
CMB International Capital Limited	Licensed under the SFO to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities
BOCI Asia Limited	Licensed under the SFO to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities
Gilbert + Tobin	Qualified Australian lawyers
SHINEWING (HK) CPA Limited	Certified Public Accountants, Hong Kong
ShineWing Australia	Chartered Accountants, Australia
RPM Advisory Services Pty Ltd	Competent Person
AME Consulting Pty Ltd	Industry consultant
KPMG	Taxation adviser

Each of Morgan Stanley Asia Limited, CMB International Capital Limited, BOCI Asia Limited, Gilbert + Tobin, SHINEWING (HK) CPA Limited, ShineWing Australia, RPM Advisory Services Pty Ltd, AME Consulting Pty Ltd and KPMG has given and has not withdrawn its written consent to the issue of this prospectus with the inclusion of its report and/or letter and/or opinion and/or references to its name included herein in the form and context in which they respectively appear.

## 6. Binding Effect

This prospectus shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of Sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

## 7. Bilingual Prospectus

The English language and Chinese language versions of this prospectus are being published separately, in reliance upon the exemption provided in Section 4 of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).



**8. Miscellaneous**

- (a) Save as disclosed in “*History and Corporate Structure*”, “*Share Capital*”, “*Structure of the Global Offering*” and this Appendix VII, within the two years preceding the date of this prospectus, no share or loan capital of the Company or any of its subsidiaries has been issued or has been agreed to be issued fully or partly paid either for cash or for a consideration other than cash.
- (b) No share or loan capital of the Company or any of its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option.
- (c) No founder, management or deferred shares of the Company or any of its subsidiaries have been issued or have been agreed to be issued.
- (d) The Company has no outstanding convertible debt securities or debentures.
- (e) None of Morgan Stanley Asia Limited, CMB International Capital Limited, BOCI Asia Limited, Gilbert + Tobin, SHINEWING (HK) CPA Limited, ShineWing Australia, RPM Advisory Services Pty Ltd, AME Consulting Pty Ltd and KPMG:
  - (i) is interested beneficially or non-beneficially in any shares in any member of the Group; or
  - (ii) has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group save in connection with the Underwriting Agreements.
- (f) The English text of this prospectus and the Application Forms shall prevail over their respective Chinese text.
- (g) There has not been any interruption in the business of the Group which may have or has had a significant effect on the financial position of the Group in the 12 months preceding the date of this prospectus.