

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the Global Offering and assuming that the Over-allotment Option is not exercised, the following persons will have an interest or a short position in our Shares which will be required to be disclosed to our Company and the Stock Exchange pursuant to the provisions of Division 2 and 3 of Part XV of the SFO or will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company:

Name of shareholder	Nature of interest	Shares held immediately prior to the Global Offering		Shares held immediately following the completion of the Global Offering ⁽¹⁾	
		Number	Percentage	Number	Percentage
Mr. Li Zhenfu	Interest in controlled corporation ⁽⁴⁾	195,104,060	34.72%	195,104,060	28.78%
GL Partners Capital Management Ltd	Interest in controlled corporation ⁽⁴⁾	195,104,060	34.72%	195,104,060	28.78%
Assicurazioni Generali S.p.A	Interest in controlled corporation ⁽⁴⁾	195,104,060	34.72%	195,104,060	28.78%
GL Trade Investment LP	Beneficial interest ⁽²⁾	104,968,370	18.68%	104,968,370	15.48%
GL Capital Management GP II B.C. I Ltd.	Interest in controlled corporation ⁽²⁾	104,968,370	18.68%	104,968,370	15.48%
GL Capital Management Ltd	Interest in controlled corporation ⁽²⁾	104,968,370	18.68%	104,968,370	15.48%
Lion River I N.V.	Interest in controlled corporation ⁽⁴⁾	195,104,060	34.72%	195,104,060	28.78%
GL Glee Investment Limited	Beneficial interest ⁽³⁾	90,135,690	16.04%	90,135,690	13.30%
GL China Opportunities Fund L.P.	Interest in controlled corporation ⁽³⁾	90,135,690	16.04%	90,135,690	13.30%
GL Capital Management GP L.P.	Interest in controlled corporation ⁽³⁾	90,135,690	16.04%	90,135,690	13.30%
GL Capital Management GP Limited	Interest in controlled corporation ⁽³⁾	90,135,690	16.04%	90,135,690	13.30%
Ocean Falcon Limited	Beneficial interest ⁽⁵⁾	84,523,130	15.04%	84,523,130	12.47%
Bank of China Group Investment Limited	Interest in controlled corporation ⁽⁵⁾	84,523,130	15.04%	84,523,130	12.47%
Bank of China Limited	Interest in controlled corporation ⁽⁵⁾	84,523,130	15.04%	84,523,130	12.47%
Central Huijin Investment Ltd.	Interest in controlled corporation ⁽⁵⁾	84,523,130	15.04%	84,523,130	12.47%
China Investment Corporation	Interest in controlled corporation ⁽⁵⁾	84,523,130	15.04%	84,523,130	12.47%
Avengers Limited	Beneficial interest ⁽⁶⁾	106,536,790	18.96%	106,536,790	15.72%

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<u>Name of shareholder</u>	<u>Nature of interest</u>	<u>Shares held immediately prior to the Global Offering</u>		<u>Shares held immediately following the completion of the Global Offering⁽¹⁾</u>	
		<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
CDH Fund V, L.P.....	Interest in controlled corporation ⁽⁶⁾	106,536,790	18.96%	106,536,790	15.72%
CDH V Holdings Company Limited	Interest in controlled corporation ⁽⁶⁾	106,536,790	18.96%	106,536,790	15.72%
China Diamond Holdings V Limited	Interest in controlled corporation ⁽⁶⁾	106,536,790	18.96%	106,536,790	15.72%
China Diamond Holdings Company Limited	Interest in controlled corporation ⁽⁶⁾	106,536,790	18.96%	106,536,790	15.72%
Ascendent Silver (Cayman) Limited	Beneficial interest ⁽⁷⁾	103,497,710	18.42%	103,497,710	15.27%
Ascendent Capital Partners II, L.P.	Interest in controlled corporation ⁽⁷⁾	103,497,710	18.42%	103,497,710	15.27%
Ascendent Capital Partners II GP, L.P.	Interest in controlled corporation ⁽⁷⁾	103,497,710	18.42%	103,497,710	15.27%
Ascendent Capital Partners II GP, Limited	Interest in controlled corporation ⁽⁷⁾	103,497,710	18.42%	103,497,710	15.27%
Mr. Meng Liang	Interest in controlled corporation ⁽⁷⁾	103,497,710	18.42%	103,497,710	15.27%
Boying Investments Limited	Beneficial interest ⁽⁸⁾	53,473,820	9.52%	53,473,820	7.89%
Mr. Zhu Weihang	Interest in controlled corporation ⁽⁸⁾	53,473,820	9.52%	53,473,820	7.89%

Notes:

- (1) Assuming the Over-allotment Option and the options under the Option Incentive Plan are not exercised.
- (2) GL Trade Investment L.P. was an exempted limited partnership registered in Canada on March 25, 2015. Its general partner was GL Capital Management GP II B.C. I Ltd., a company incorporated in Canada which was wholly owned by GL Capital Management Ltd, which was held by GL Partners Capital Management Ltd as to 51% and Lion River I N.V. as to 49%. Lion River I N.V. was a company incorporated in Netherlands and was wholly owned by Assicurazioni Generali S.p.A, a company listed on Italian Stock Exchange. GL Partners Capital Management Ltd was a limited liability company incorporated in the Cayman Islands and was controlled by Mr. Li Zhenfu, a non-executive director of our Company as to 70%. As such, each of GL Capital Management GP II B.C. I Ltd., GL Capital Management Ltd, GL Partners Capital Management Ltd, Lion River I N.V., Assicurazioni Generali S.p.A and Mr. Li Zhenfu is deemed to be interested in our Shares held by GL Trade Investment L.P.
- (3) GL Glee Investment Limited was a limited liability company incorporated in the Cayman Islands on March 10, 2011 and was wholly owned by GL China Opportunities Fund L.P., a limited partnership registered in Cayman Islands whose general partner was GL Capital Management GP L.P., a limited partnership registered in Cayman Islands, whose general partner was GL Capital Management GP Limited, which was held by GL Partners Capital Management Ltd as to 51% and Lion River I N.V. as to 49%. Lion River I N.V. was a company incorporated in Netherlands and was wholly

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owned by Assicurazioni Generali S.p.A, a company listed on Italian Stock Exchange. GL Partners Capital Management Ltd was a limited liability company incorporated in the Cayman Islands and was controlled by Mr. Li Zhenfu as to 70%. As such, each of GL China Opportunities Fund L.P., GL Capital Management GP L.P., GL Capital Management GP Limited, Lion River I N.V., Assicurazioni Generali S.p.A, GL Partners Capital Management Ltd, and Mr. Li Zhenfu is deemed to be interested in our Shares held by GL Glee Investment Limited.

- (4) Each of Assicurazioni Generali S.p.A, Lion River I N.V., GL Partners Capital Management Ltd and Mr. Li Zhenfu is deemed to be interested in our Shares held by GL Trade Investment L.P. and GL Glee Investment Limited.
- (5) Ocean Falcon Limited was a limited company incorporated in Hong Kong on March 15, 2017 and was wholly owned by Bank of China Group Investment Limited, a limited company incorporated in Hong Kong which in turn was wholly owned by Bank of China Limited, a joint stock company established in the PRC with limited liability which in turn was held by Central Huijin Investment Ltd. as to 64.02%, a limited liability company established in the PRC which in turn was wholly owned by China Investment Corporation, a limited liability company which was wholly owned by the State Council of the People's Republic of China. As such, each of Bank of China Group Investment Limited, Bank of China Limited, Central Huijin Investment Ltd., China Investment Corporation, and State Council of the People's Republic of China is deemed to be interested in our Shares held by Ocean Falcon Limited.
- (6) Avengers Limited was a limited liability company incorporated in the Cayman Islands and was wholly owned by CDH Fund V, L.P., a limited partnership registered in the Cayman Islands. Its general partner was CDH V Holdings Company Limited, a limited liability company incorporated in the Cayman Islands which was held by China Diamond Holdings V Limited as to 80%, a limited liability company incorporated in the Birtish Virgin Islands which in turns was wholly owned by China Diamond Holdings Company Limited, a limited liability company incorporated in Birtish Virgin Islands. As such, each of CDH Fund V, L.P., CDH V Holdings Company Limited, China Diamond Holdings V Limited and China Diamond Holdings Company Limited is deemed to be interested in our Shares held by Avengers Limited.
- (7) Ascendent Silver (Cayman) Limited was a limited liability company incorporated in the Cayman Islands and was wholly owned by Ascendent Capital Partners II, L.P., an exempted limited partnership registered under the laws of the Cayman Islands whose general partner was Ascendent Capital Partners II GP, L.P., an exempted limited partnership registered under the laws of the Cayman Islands whose general partner was Ascendent Capital Partners II GP Limited, a limited liability company incorporated in the Cayman Islands and was wholly owned by Mr. Meng Liang. As such, each of Ascendent Capital Partners II, L.P., Ascendent Capital Partners II GP, L.P., Ascendent Capital Partners II GP Limited and Mr. Meng Liang is deemed to be interested in our Shares held by Ascendent Silver (Cayman) Limited.
- (8) Boying Investments Limited was a limited liability company incorporated in the British Virgin Islands and was wholly owned by Mr. Zhu Weihang, an Independent Third Party.

Save as disclosed herein, our Directors are not aware of any persons who will, immediately following completion of the Global Offering (assuming the Over-allotment Option and the options under the Option Incentive Plan are not exercised), have interests or short positions in Shares or underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or, will be, directly or indirectly, interested in 10% or more of the issued voting shares of our Company.