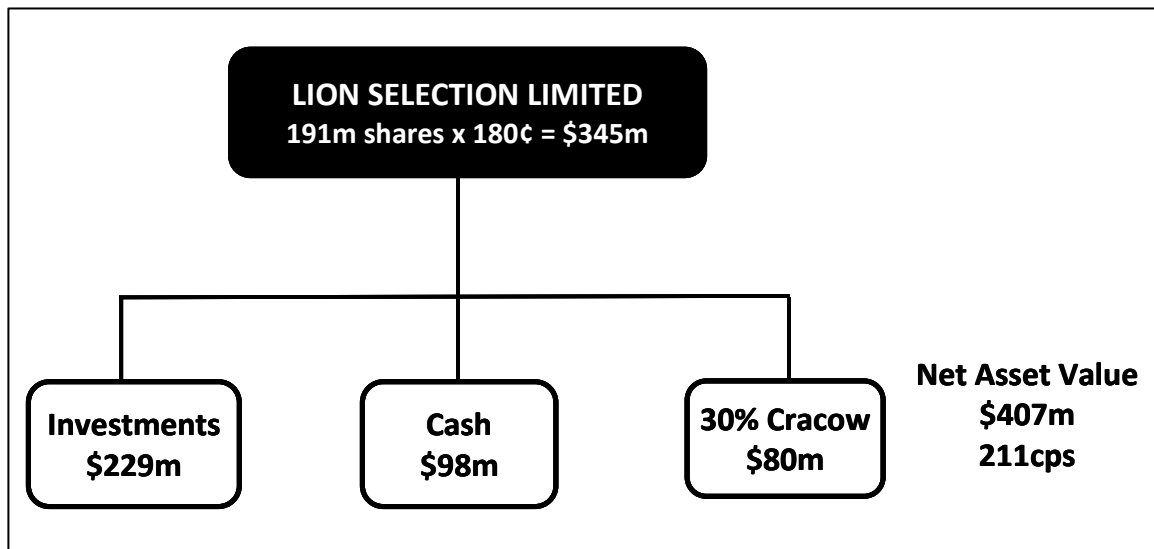


CLEAR LION FOCUS

- Removing discount to NTA
- Adding value above NTA
- Major cash return proposed

Continuation of
Lion Strategy
over several
years



23 JUNE - SHAREHOLDER MEETING

Vote:

- Indophil Sale
- 30% Cracow Sale
- Cash Return

Indophil Risks:

- Philippines – sovereign risk increasing
- Capex – uncertain
- Funding – not specified
- Timing & Technical – unknown

Indophil's intentions – vague and uncertain

SIMPLE CHOICE

