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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in **METALLURGICAL CORPORATION OF CHINA LTD.***, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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METALLURGICAL CORPORATION OF CHINA LTD. *

中國冶金科工股份有限公司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1618)

ELECTION OF DIRECTORS AND SUPERVISORS

AND

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2019

A letter from the Board of the Company is set out on pages 1 to 13 of this circular.

A notice convening the EGM to be held at MCC Tower, No. 28 Shuguang Xili, Chaoyang District, Beijing, 100028, the PRC, on Tuesday, 12 March 2019 at 2:00 p.m., are set out on pages 14 to 16 of this circular. If you intend to appoint a proxy to attend the EGM, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholders), not less than 24 hours before the time fixed for the holding of the EGM or any adjourned meeting thereof (excluding any public holiday). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or at any adjourned meeting thereof should you so wish.

If you intend to attend the EGM in person or by proxy, you are required to complete and return the accompanying reply slip to Computershare Hong Kong Investor Services Limited (for H Shareholders) on or before Wednesday, 20 February 2019.

23 January 2019

* For identification purposes only

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DEFINITIONS

In this circular, unless the context requires otherwise, the following expressions have the following meanings:

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| “Articles of Association” | means the articles of association of the Company; |
| “A Share(s)” | means domestic share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange and traded in RMB; |
| “A Shareholder(s)” | means holder(s) of A Share(s); |
| “Board” or “Board of Directors” | means the board of Directors of the Company; |
| “China Minmetals” | means China Minmetals Corporation (中國五礦集團公司), a state wholly-owned enterprise established in the PRC under direct control of the State-owned Assets Supervision and Administration Commission of the State Council, which will become the parent company of CMGC upon completion of the strategic restructuring (for details, please refer to the announcements of the Company dated 8 December 2015, 28 January 2016, 15 February 2016, 19 February 2016, 9 May 2016 and 12 August 2016); |
| “CMGC” | means China Metallurgical Group Corporation (中國冶金科工集團有限公司), which holds 59.18% interests in the issued Shares of the Company and is the controlling Shareholder of the Company; |
| “Company” or “MCC” | means Metallurgical Corporation of China Ltd.* (中國冶金科工股份有限公司), a joint stock company with limited liability incorporated under the laws of the PRC on 1 December 2008; |
| “Director(s)” | means the director(s) of the Company, including all executive, non-executive and independent non-executive directors; |
| “EGM” | means the first extraordinary general meeting of 2019 to be held at MCC Tower, No. 28 Shuguang Xili, Chaoyang District, Beijing, 100028, the PRC, on Tuesday, 12 March 2019 at 2:00 p.m.; |
| “Group” | means the Company and all of its subsidiaries; |

DEFINITIONS

| | |
|------------------------------------|---|
| “H Share(s)” | means overseas listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars; |
| “H Shareholder(s)” | means holder(s) of H Share(s); |
| “Hong Kong” | means the Hong Kong Special Administrative Region of the PRC; |
| “Hong Kong Stock Exchange” | means The Stock Exchange of Hong Kong Limited; |
| “Latest Practicable Date” | means 18 January 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein; |
| “Listing Rules” | means the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange; |
| “PRC” | means the People’s Republic of China, but for the purposes of this circular only, excludes Hong Kong, the Macau Special Administrative Region and Taiwan; |
| “RMB” | means Renminbi, the lawful currency of the PRC; |
| “Securities and Futures Ordinance” | means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); |
| “Shareholder(s)” | means shareholder(s) of the Company; |
| “Share(s)” | means share(s) of the Company with a nominal value of RMB1.00 each, including A Share(s) and H Share(s); |
| “Supervisor(s)” | means the supervisor(s) of the Company; and |
| “Supervisory Committee” | means the Supervisory Committee of the Company. |

LETTER FROM THE BOARD



METALLURGICAL CORPORATION OF CHINA LTD. *

中國冶金科工股份有限公司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1618)

Directors:

Mr. Guo Wenqing (*Executive Director*)
Mr. Zhang Zhaoxiang (*Executive Director*)
Mr. Jing Tianliang (*Non-executive Director*)
Mr. Yu Hailong (*Independent Non-executive Director*)
Mr. Ren Xudong (*Independent Non-executive Director*)
Mr. Chan Ka Keung, Peter
(*Independent Non-executive Director*)
Mr. Lin Jinzhen (*Non-executive Director*)

*Registered Office/Principal Place of
Business in the PRC:*

MCC Tower
No. 28 Shuguang Xili
Chaoyang District
Beijing, 100028
People's Republic of China

Principal Place of Business in Hong Kong:

Room 3205, 32/F
Office Tower Convention Plaza
1 Harbour Road, Wanchai
Hong Kong

23 January 2019

To the Shareholders

Dear Sir or Madam,

ELECTION OF DIRECTORS AND SUPERVISORS

The EGM will be held at MCC Tower, No. 28 Shuguang Xili, Chaoyang District, Beijing, 100028, the PRC, on Tuesday, 12 March 2019 at 2:00 p.m.. The notice set out in this circular contains details of the resolutions to be proposed at the EGM. The form of proxy and reply slip for the EGM are enclosed with this circular.

* For identification purposes only

LETTER FROM THE BOARD

Ordinary resolutions will be proposed at the EGM to approve the election of the Directors of the third session of the Board and the election of the Supervisors of the third session of the Supervisory Committee. Pursuant to the Articles of Association, the cumulative voting system shall be adopted at a general meeting for the election of two or more Directors or Supervisors. When conducting cumulative voting, the number of votes to which a Shareholder is entitled shall be equal to the total number of Shares he/she holds times the number of Director or Supervisor candidates. A Shareholder may cast all his/her votes to one Director or Supervisor candidate or to various Director or Supervisor candidates. When conducting cumulative voting, the election of independent non-executive Directors shall be conducted separately from the election of other Directors to ensure the proportion of independent non-executive Directors in the Board. Accordingly, the cumulative voting system will be adopted at the EGM with respect to Resolutions No. 1(a) and No. 1(b) on the election of executive Directors of the third session of the Board, Resolutions No. 2(a) to No. 2(d) on the election of independent non-executive Directors of the third session of the Board, and Resolutions No. 3(a) and No. 3(b) on the election of Supervisors of the third session of the Supervisory Committee as contained in the notice of the EGM.

1. ELECTION OF DIRECTORS

As the second session of the Board has served for more than three years, CMGC, the controlling Shareholder of the Company, submitted proposals to the Company to nominate the following six candidates for Directors as members of the third session of the Board in accordance with the relevant requirements of the Company Law of the PRC and the Articles of Association. The second session of the Board will continue to discharge its duties until the members of the third session of the Board are elected. Mr. Jing Tianliang, non-executive Director of the second session of the Board, will retire upon conclusion of the EGM. In addition, in accordance with the Articles of Association, the employee representative congress (職工代表大會) of the Company will separately elect an employee representative Director through democratic election. The Company will make further announcement in relation to the change in Directors and the composition of Board committees upon conclusion of the EGM and the employee representative congress.

The remuneration of candidates for Directors of the third session of the Board will be determined in accordance with the regulations of relevant competent authorities of the PRC and the authorisation of the general meeting (if necessary). The terms of office of Mr. Guo Wenqing, Mr. Zhang Zhaoxiang and Mr. Zhou Jichang will start from the date of approval of the resolutions at the EGM and end on the expiry of the term of the third session of the Board. Since an independent non-executive director shall not serve in a listed company for more than six years consecutively pursuant to the relevant laws and regulations of the PRC, and Mr. Yu Hailong, Mr. Ren Xudong and Mr. Chan Ka Keung, Peter have been serving as independent non-executive Directors of the Company since 13 November 2014, their terms of office will start from the date of approval of the resolutions at the EGM and end on 12 November 2020.

LETTER FROM THE BOARD

| Candidates for Directors | Current position in the Company | Proposed appointed position |
|--------------------------|------------------------------------|--|
| Guo Wenqing | Executive Director | Proposed to be re-appointed as an executive Director |
| Zhang Zhaoxiang | Executive Director | Proposed to be re-appointed as an executive Director |
| Zhou Jichang | – | Proposed to be appointed as an independent non-executive Director |
| Yu Hailong | Independent non-executive Director | Proposed to be re-appointed as an independent non-executive Director |
| Ren Xudong | Independent non-executive Director | Proposed to be re-appointed as an independent non-executive Director |
| Chan Ka Keung, Peter | Independent non-executive Director | Proposed to be re-appointed as an independent non-executive Director |

Biographical details of the candidates for Directors are set out as follows:

Mr. Guo Wenqing (“**Mr. Guo**”), born in December 1964, Chinese nationality with no right of abode overseas, is currently the chairman of the Board (executive Director and legal representative of the Company), and concurrently serves as director, general manager and deputy secretary of the Communist Party Committee of China Minmetals, as well as the chairman of the board of directors (legal representative) and secretary of the Communist Party Committee of CMGC. Mr. Guo served as deputy director, and director and secretary of the Communist Party Committee of the Hebei Province Highways Authority (河北省高速公路管理局), chairman of the board of directors and general manager of Hebei Province Highways Development Company Limited (河北省高速公路開發有限公司) and director of the Hebei Province Ports Authority (河北省港航管理局) from 1994. From 2002 to 2008, Mr. Guo served as secretary of the Communist Party Committee, executive director and deputy general manager of CRBC International Co., Ltd. (路橋集團國際建設股份有限公司). Mr. Guo served as deputy secretary of the Communist Party Committee and Director of the Company from December 2008 to August 2012, during which he served as director and deputy secretary of the Communist Party Committee of CMGC from April 2009 to July 2012. From July 2012 to August 2014, Mr. Guo served as vice chairman of the board of directors, general manager (legal representative) and deputy secretary of the Communist Party Committee of CMGC. From August 2014 to April 2015, he served as chairman of the board of directors (legal representative), general manager and deputy secretary of the Communist Party Committee of CMGC. From April 2015, he served as chairman of the board of directors (legal representative) and secretary of the Communist Party Committee of CMGC. From May 2016, he served as director, general manager and deputy secretary of the Communist Party Group of China Minmetals. Meanwhile, he served as secretary of the Communist Party Committee of the Company from August 2012 to October 2016, and chairman of the Board (executive Director and legal representative) of the Company from September 2013. Mr. Guo graduated from Hebei University of Science and Technology with a bachelor’s degree in business administration, and obtained an executive MBA degree from Tsinghua University. Mr. Guo is a professor-level senior engineer and a senior political engineer.

LETTER FROM THE BOARD

Save as disclosed above, as at the Latest Practicable Date, Mr. Guo has confirmed that (i) he does not hold any other position in any member of the Group; (ii) he is not connected with any Director, senior management, substantial or controlling Shareholders of the Company; and (iii) he has not held any other directorship in any listed companies during the past three years. Mr. Guo holds 130,000 A Shares of the Company (long positions) as a beneficial owner. Save for the above, Mr. Guo does not have any interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Zhang Zhaoxiang (“**Mr. Zhang**”), born in August 1963, Chinese nationality with no right of abode overseas, is currently the vice chairman of the Board, executive Director and secretary of the Communist Party Committee of the Company, and concurrently the deputy general manager of China Minmetals, as well as the general manager and deputy secretary of the Communist Party Committee of CMGC. Mr. Zhang successively served as engineer, deputy director of the Jinchuan Branch, director of the General Office and vice president of Beijing Central Engineering and Research Institute of Non-ferrous Metallurgical Industries (北京有色冶金設計研究總院), and vice president of Central Engineering Institute for Non-ferrous Metallurgical Industries (中國有色工程設計研究總院). Mr. Zhang served as president and secretary of the Communist Party Committee of Central Engineering Institute for Non-ferrous Metallurgical Industries from January 2004 to August 2008, and executive director, general manager and secretary of the Communist Party Committee of China Non-ferrous Engineering Corporation Ltd. (中國有色工程有限公司) from August 2008 to November 2008 (during which he was also the chairman of the board of directors and general manager of China ENFI Engineering Corporation (中國恩菲工程技術有限公司) from December 2005 to February 2008, and the chairman of the board of directors of China ENFI Engineering Corporation from February 2008 to November 2008). From November 2008 to September 2013, Mr. Zhang was vice president of the Company. From September 2013 to October 2016, he served as president of the Company, and took the position as executive Director and president of the Company from June 2014 to May 2015. He served as executive Director, president and deputy secretary of the Communist Party Committee of the Company from May 2015 to October 2016, vice chairman of the Board, executive Director and secretary of the Communist Party Committee of the Company from October 2016 (during the period, he served as general manager and deputy secretary of the Communist Party Committee of CMGC from April 2015, and deputy general manager of China Minmetals from June 2016). Mr. Zhang obtained his bachelor’s and master’s degrees in chemical machinery from Tianjin University and an MBA degree from Peking University. He is a professor-level senior engineer.

Save as disclosed above, as at the Latest Practicable Date, Mr. Zhang has confirmed that (i) he does not hold any other position in any member of the Group; (ii) he is not connected with any Director, senior management, substantial or controlling Shareholders of the Company; and (iii) he has not held any other directorship in any listed companies during the past three years. Mr. Zhang holds 80,000 A Shares of the Company (long positions) as a beneficial owner. Save for the above, Mr. Zhang does not have any interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

LETTER FROM THE BOARD

Mr. Zhou Jichang (“**Mr. Zhou**”), born in December 1950, Chinese nationality with no right of abode overseas, currently serves as independent director of Shenzhen Overseas Chinese Town Company Limited (深圳華僑城股份有限公司), honorary president of China Highway Construction Association (中國公路建設業協會), and member of the 11th and 12th National Committee of the Chinese People’s Political Consultative Conference. Mr. Zhou successively served as technician, engineer, deputy officer of the bridge design workshop, personnel director and deputy director of CCCC First Highway Survey & Design Institute (交通部第一公路勘察設計院) from January 1977 to May 1992. He served as vice chairman of the board of directors, deputy general manager, chairman of the board of directors and general manager of China Road and Bridge Construction Corporation (中國公路橋梁建設總公司) from May 1992 to November 1997. He served as chairman of the board of directors, president and secretary of the Communist Party Committee of China Road and Bridge Corporation (中國路橋(集團)總公司) from November 1997 to August 2005. He served as chairman of the board of directors, general manager and deputy secretary of the Communist Party Committee of China Communications Construction Group (Limited) (中國交通建設集團有限公司), and chairman of the board of directors and secretary of the Communist Party Committee of China Communications Construction Company Limited (中國交通建設股份有限公司) from August 2005 to April 2013. Mr. Zhou is a senior engineer with a master’s degree.

Save as disclosed above, as at the Latest Practicable Date, Mr. Zhou has confirmed that (i) he does not hold any other position in any member of the Group; (ii) he is not connected with any Director, senior management, substantial or controlling Shareholders of the Company; and (iii) he has not held any other directorship in any listed companies during the past three years. Mr. Zhou does not have any interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Yu Hailong (“**Mr. Yu**”), born in August 1950, Chinese nationality with no right of abode overseas, currently serves as independent non-executive Director of the Company, and independent director of China State Construction Engineering Corporation (中國建築股份有限公司) and Shenzhen Overseas Chinese Town Company Limited (深圳華僑城股份有限公司). Mr. Yu served as deputy director of the Personnel Bureau of the State Economic and Trade Commission (國家經委人事局) from February 1983, director of the General Office and the Project Investigation Department of China Kangfu International Leasing Co., Ltd. under the Ministry of Foreign Trade and Economic Cooperation (國家外經貿部中國康富國際租賃公司) from February 1988, and deputy director of the General Office (in charge of work) of Machinery and Electric Qingfang Investment Co., Ltd. under the State Planning Commission (國家計委機電輕紡投資公司) from June 1992. Mr. Yu served as director of the General Office and secretary of the Communist Party Committee of State Development & Investment Corporation (國家開發投資公司), and general manager of State Development & Investment (Electronics) Corporation (國投電子公司) and State Development & Investment (High Technology and Pioneering) Corporation (國投高科技創業公司) from March 1994. He served as general manager and deputy secretary of the Communist Party Committee of China New Era Group Corporation (中國新時代控股(集團)公司) from May 2002, general manager and secretary of the Communist Party Committee of China New Era Group Corporation from January 2010 to May 2010, and general manager, member of the standing committee of the Communist Party Committee and director of China Energy Conservation and Environmental Protection Group (中國節能環保集團公司) from January 2010 to September 2012. Mr. Yu graduated from Beijing Institute of Technology majoring in engineering management with a postgraduate qualification. He is a professor-level senior engineer with a master’s degree in engineering.

LETTER FROM THE BOARD

Save as disclosed above, as at the Latest Practicable Date, Mr. Yu has confirmed that (i) he does not hold any other position in any member of the Group; (ii) he is not connected with any Director, senior management, substantial or controlling Shareholders of the Company; and (iii) he has not held any other directorship in any listed companies during the past three years. Mr. Yu does not have any interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Ren Xudong (“Mr. Ren”), born in November 1953, Chinese nationality with no right of abode overseas, currently serves as independent non-executive Director of the Company, executive vice president and deputy secretary of the Communist Party Committee of China Nonferrous Metal Industry Association (中國有色金屬工業協會), independent director of Shenzhen Zhongjin Lingnan Nonfermet Company Limited (深圳市中金嶺南有色金屬股份有限公司), external director of China Aerospace Science and Industry Corporation Limited (中國航天科工集團有限公司) and external director of China Reform Holdings Corporation Limited (中國國新控股有限公司). He served as deputy managing officer and managing officer of the General Office of China National Non-Ferrous Metals Industry Corporation (中國有色金屬工業總公司) from December 1995 to August 1998, deputy general manager, group deputy general manager, deputy secretary of the Communist Party Committee of China Nonferrous Mining Corporation Limited Zambia NFCA Mining Co., Ltd. (中色建設集團非洲(贊比亞)礦業有限公司), and deputy general manager and executive director of China Non-ferrous Group (HK) Co., Ltd. (中國有色金屬(香港)集團有限公司) from August 1998 to May 2002. Mr. Ren served as director, vice president and president of China Mining International Co., Ltd. (中國礦業國際有限公司) and assistant to the president of China Minmetals from May 2002 to December 2005. He also served as assistant to the general manager, deputy general manager and member of the Communist Party Committee of Aluminum Corporation of China (中國鋁業公司) from December 2005 to February 2013, and non-executive director of Chinalco Mining Corporation International (中鋁礦業國際) from April 2011 to May 2013. He is a senior engineer with an associate degree.

Save as disclosed above, as at the Latest Practicable Date, Mr. Ren has confirmed that (i) he does not hold any other position in any member of the Group; (ii) he is not connected with any Director, senior management, substantial or controlling Shareholders of the Company; and (iii) he has not held any other directorship in any listed companies during the past three years. Mr. Ren does not have any interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

LETTER FROM THE BOARD

Mr. Chan Ka Keung, Peter (“**Mr. Chan**”), born in April 1951, a citizen of Hong Kong, the PRC, currently serves as independent non-executive Director of the Company and China Railway Signal & Communication Corporation Limited (中國鐵路通信信號股份有限公司). Mr. Chan served as senior assistant of the Audit Department, manager of the Tax Department and senior manager of the China Service Department of Ernst & Young, as well as chief financial officer of Dransfield Group. From January 1994 to December 2008, he served as Beijing-based partner, Beijing-based managing partner of the Tax and Investment Advisory Service Department and managing partner of the NPA Transaction Advisory Service Department of Ernst & Young successively. He served as member of the executive committee of Hong Kong Chamber of Commerce in China from 1996 to 2003 and chairman of Hong Kong Chamber of Commerce in China in 2000 and 2003. Mr. Chan served as independent non-executive director of CSR Corporation Limited (中國南車) and CRRC Corporation Limited (中國中車). Mr. Chan graduated from The Hong Kong Polytechnic University majoring in accounting. He is a member of Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants of UK, an associate member of the Institute of Chartered Secretaries and Administrators of UK and a member of CPA Australia.

Save as disclosed above, as at the Latest Practicable Date, Mr. Chan has confirmed that (i) he does not hold any other position in any member of the Group; (ii) he is not connected with any Director, senior management, substantial or controlling Shareholders of the Company; and (iii) he has not held any other directorship in any listed companies during the past three years. Mr. Chan does not have any interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

As at the Latest Practicable Date, there is nothing concerning the above candidates for Directors that needs to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed above, there are no other matters concerning the candidates for Directors that need to be brought to the attention of the Shareholders.

Nomination policy and procedure for independent non-executive Directors

In reviewing the structure of the Board, the Nomination Committee will consider the Board diversity from a number of aspects, including but not limited to cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against criteria including talents, skills and experience as may be necessary for the operation of the Board as a whole, with a view to maintaining a sound balance of the Board’s composition.

LETTER FROM THE BOARD

The Nomination Committee is of the view that the election of Mr. Zhou Jichang as an independent non-executive Director will enhance the professional background of the Board in management of municipal construction as Mr. Zhou Jichang has many years of working experience and profound professional knowledge in municipal roads and transportation construction, which is one of the primary businesses of the Company. The Nomination Committee considers that the election of Mr. Yu Hailong as an independent non-executive Director will enhance the professional knowledge of the Board in investment and corporate management in relevant industry as Mr. Yu Hailong has many years of working experience in foreign trade, energy conservation as well as other environmental protection industries, meanwhile, he is expertised in foreign investment and corporate management. Mr. Ren Xudong has long held management positions in the nonferrous metal mining industry, and serves as executive vice president of China Nonferrous Metal Industry Association (中國有色金屬工業協會). The election of Mr. Ren Xudong as an independent non-executive Director will enhance the professional background of the Board in metallurgical construction, resource development and operation management. Mr. Chan Ka Keung, Peter, a member of Hong Kong Institute of Certified Public Accountants, has over 30 years of experience in finance, taxation and investment consultation, and has deep understanding of the investment strategies of large-scale international enterprises. The election of Mr. Chan as an independent non-executive Director may enhance the professional background of the Board in financial management, tax management and external investment. In view of the above, on 15 January 2019, the Nomination Committee nominated Mr. Zhou, Mr. Yu, Mr. Ren and Mr. Chan for the Board to recommend them to be elected by Shareholders at the EGM.

The Board considers that each of the candidates for independent non-executive Directors possesses the basic knowledge of operations of listed companies, is familiar with the relevant laws, administrative regulations, departmental rules and other regulatory documents and has more than 5 years of relevant working experiences in law, economics, finance, management or other experiences necessary for serving as an independent non-executive Director. Moreover, each of the candidates for independent non-executive Directors has confirmed his independence pursuant to Rule 3.13 of the Listing Rules. The Board also considers that each candidate for independent non-executive Directors meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

LETTER FROM THE BOARD

2. ELECTION OF SUPERVISORS

As the second session of the Supervisory Committee has served for more than three years, CMGC, the controlling Shareholder of the Company, submitted proposals to the Company to nominate the following two candidates for Supervisors as members of the third session of the Supervisory Committee in accordance with the relevant requirements of the Company Law of the PRC and the Articles of Association. The second session of the Supervisory Committee will continue to discharge its duties until the members of the third session of the Supervisory Committee are elected. Mr. Yan Aizhong and Mr. Peng Haiqing, Supervisors of the second session of the Supervisory Committee, will retire upon conclusion of the EGM. In addition, in accordance with the Articles of Association, the employee representative congress (職工代表大會) of the Company will separately elect an employee representative Supervisor through democratic election. The Company will make further announcement in relation to the change in Supervisors upon conclusion of the EGM and the employee representative congress.

The remuneration of candidates for Supervisors of the third session of the Supervisory Committee will be determined in accordance with the regulations of relevant competent authorities of the PRC and the authorisation of the general meeting (if necessary). The terms of office of the following Supervisors will start from the date of approval of the resolutions at the EGM and end on the expiry of the term of the third session of the Supervisory Committee.

| Candidates for Supervisors | Current position in the Company | Proposed appointed position |
|----------------------------|---------------------------------------|--|
| Cao Xiuyun | – | Proposed to be appointed as a Supervisor |
| Zhang Yandi | Deputy head of the Capital Department | Proposed to be appointed as a Supervisor |

Biographical details of the candidates for Supervisors are set out as follows:

Mr. Cao Xiuyun (“**Mr. Cao**”), born in December 1961, Chinese nationality, with no right of abode overseas. From July 1983, Mr. Cao worked successively at Zhuzhou Smelter (株洲冶煉廠) and China Nonferrous Metal Industry Changsha Company (中國有色金屬工業長沙公司). From July 1989, he served successively as the deputy director of the roasting plant of Zhuzhou Smelter, the deputy director and director of the zinc leaching plant of Zhuzhou Smelter, and the deputy director of Zhuzhou Smelter. From July 2000, Mr. Cao served successively as the general manager of Hunan Zhuye Torch Metals Co., Ltd. (湖南株冶火炬金屬股份有限公司), and the general manager of Zhuzhou Smelter Group Company Limited (株洲冶煉集團有限責任公司). He served as the general manager and deputy secretary of the Party Committee of Hunan Nonferrous Metal Holding Group Co., Ltd. (湖南有色金屬控股集團有限公司) from September 2004 to January 2011, as the general manager and deputy secretary of the Party Committee of Hunan Nonferrous Metal

LETTER FROM THE BOARD

Holding Group Co., Ltd. from January 2011 to April 2014, as the assistant to the general manager of China Minmetals, and concurrently as the deputy general manager and a member of the Party Committee of China Minmetals Non-Ferrous Metals Holding Company Limited (五礦有色金屬控股有限公司) from April 2014 to October 2016. He has been the assistant to the general manager of China Minmetals since October 2016. Mr. Cao graduated from Central South Institute of Mining and Metallurgy (中南礦冶學院) with a bachelor's degree in nonferrous metallurgy, and from the nonferrous metallurgy department of Central South University of Technology (中南工業大學) with a master's degree of engineering in nonferrous metallurgy (post-graduate). He is a senior engineer at professor/research fellow level.

Save as disclosed above, as at the Latest Practicable Date, Mr. Cao has confirmed that (i) he does not hold other position in any member of the Group; (ii) he is not connected with any Director, senior management, substantial or controlling Shareholders of the Company; and (iii) he has not held any other directorship in any listed companies during the past three years. Mr. Cao does not have any interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Ms. Zhang Yandi (“Ms. Zhang”), born in March 1979, Chinese nationality, with no right of abode overseas. She currently serves as the deputy head of the capital department of the Company. Ms. Zhang served successively as a staff member and the business manager of the planning and finance department of CMGC. She served as the deputy head of the planning and finance division of the planning and finance department (head office) of the Company from June 2010 to October 2012, as the deputy head of the accounting information division and the accounting management division of the finance department of the Company from October 2012 to July 2014, as the head of the accounting management division of the planning and finance department (debt clearance office) of the Company from July 2014 to February 2017, and as the general manager of the financial accounting department of MCC Capital Engineering & Research Incorporation Limited (中冶京誠工程技術有限公司) from February 2017 to March 2018. She has been serving as the deputy head of the capital department of the Company since March 2018. Ms. Zhang graduated from the accounting department of the School of Economics and Management of North China University of Technology (北方工業大學) with a bachelor's degree in economics, and from the accounting department of the School of Economics and Management of Beijing Jiaotong University (北京交通大學) with a master's degree of management. She is a senior accountant and certified accountant.

Save as disclosed above, as at the Latest Practicable Date, Ms. Zhang has confirmed that (i) she does not hold other position in any member of the Group; (ii) she is not connected with any Director, senior management, substantial or controlling Shareholders of the Company; and (iii) she has not held any other directorship in any listed companies during the past three years. Ms. Zhang does not have any interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

LETTER FROM THE BOARD

As at the Latest Practicable Date, there is nothing concerning the above candidates for Supervisors that needs to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed above, there are no other matters concerning the candidates for Supervisors that need to be brought to the attention of the Shareholders.

3. EGM

The EGM will be held by the Company for the Shareholders to consider and approve the following ordinary resolutions:

- i. Proposed election of Mr. Guo Wenqing as an executive Director of the third session of the Board of the Company;
- ii. Proposed election of Mr. Zhang Zhaoxiang as an executive Director of the third session of the Board of the Company;
- iii. Proposed election of Mr. Zhou Jichang as an independent non-executive Director of the third session of the Board of the Company;
- iv. Proposed election of Mr. Yu Hailong as an independent non-executive Director of the third session of the Board of the Company;
- v. Proposed election of Mr. Ren Xudong as an independent non-executive Director of the third session of the Board of the Company;
- vi. Proposed election of Mr. Chan Ka Keung, Peter as an independent non-executive Director of the third session of the Board of the Company;
- vii. Proposed election of Mr. Cao Xiuyun as a Supervisor of the third session of the Supervisory Committee of the Company; and
- viii. Proposed election of Ms. Zhang Yandi as a Supervisor of the third session of the Supervisory Committee of the Company.

LETTER FROM THE BOARD

4. CLOSURE OF H SHARE REGISTER OF MEMBERS

In order to ascertain the Shareholders who will be qualified to attend and vote at the EGM, the Share register of members of the Company will be closed from Sunday, 10 February 2019 to Tuesday, 12 March 2019, both days inclusive. All completed transfer documents together with the relevant share certificate(s) must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Friday, 8 February 2019 for registration. Details of the EGM are set out in the notice of the EGM dated 23 January 2019.

A form of proxy and reply slip applicable for the EGM are enclosed with this circular. If you intend to appoint a proxy to attend the EGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon. In order to be valid, the form of proxy together with the power of attorney or other authorization document (if any) shall be deposited at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholders), not less than 24 hours before the time appointed for holding of the EGM (excluding any public holiday). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

For information purpose, Shareholders who intend to attend the EGM in person or by proxy shall complete and return the reply slip to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholders), on or before Wednesday, 20 February 2019 by hand, by post or by fax.

5. VOTING BY WAY OF POLL

In accordance with the Articles of Association and the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. As such, the resolutions set out in the notice of the EGM will be voted by way of poll. Voting results will be uploaded to the website of the Company (www.mccchina.com) and the website of the Hong Kong Stock Exchange (www.hkexnews.hk) as soon as possible after the conclusion of the EGM.

LETTER FROM THE BOARD

6. GENERAL RECOMMENDATION

The Directors are of the opinion that the proposed resolutions set out in the notice of the EGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of these proposed resolutions.

Yours faithfully

By order of the Board

Metallurgical Corporation of China Ltd.*

Guo Wenqing

Chairman and executive Director

* *For identification purposes only*



METALLURGICAL CORPORATION OF CHINA LTD. *

中國冶金科工股份有限公司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1618)

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2019

NOTICE IS HEREBY GIVEN that the first extraordinary general meeting of 2019 (the “**EGM**”) of Metallurgical Corporation of China Ltd.* (the “**Company**”) will be held at MCC Tower, No. 28 Shuguang Xili, Chaoyang District, Beijing, the People's Republic of China, on Tuesday, 12 March 2019 at 2:00 p.m., to consider and, if thought fit, pass (with or without amendments) the following resolutions:

ORDINARY RESOLUTIONS

1. (a) To consider and approve the election of Mr. Guo Wenqing as an executive director of the third session of the board of directors of the Company;
- (b) To consider and approve the election of Mr. Zhang Zhaoxiang as an executive director of the third session of the board of directors of the Company;
2. (a) To consider and approve the election of Mr. Zhou Jichang as an independent non-executive director of the third session of the board of directors of the Company;
- (b) To consider and approve the election of Mr. Yu Hailong as an independent non-executive director of the third session of the board of directors of the Company;
- (c) To consider and approve the election of Mr. Ren Xudong as an independent non-executive director of the third session of the board of directors of the Company;
- (d) To consider and approve the election of Mr. Chan Ka Keung, Peter as an independent non-executive director of the third session of the board of directors of the Company;

* *For identification purposes only*

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2019

3. (a) To consider and approve the election of Mr. Cao Xiuyun as a supervisor of the third session of the supervisory committee of the Company; and
- (b) To consider and approve the election of Ms. Zhang Yandi as a supervisor of the third session of the supervisory committee of the Company.

By order of the Board
Metallurgical Corporation of China Ltd.*
Li Yuzhuo
Joint Company Secretary

Beijing, the PRC
23 January 2019

Notes:

- (1) In order to determine the list of shareholders who are entitled to attend the EGM, the registers of members of the Company will be closed from Sunday, 10 February 2019 to Tuesday, 12 March 2019, both days inclusive, during which period no transfer of shares will be effected. In order to attend and vote at the EGM, H Shareholders whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at or before 4:30 p.m. on Friday, 8 February 2019.
- (2) A shareholder entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company. Where a shareholder appoints more than one proxy, his proxies may only vote by poll.
- (3) The instrument appointing a proxy must be in writing under the hand of a shareholder or his attorney duly authorized in writing. If the shareholder is a corporation, that instrument must be either under its common seal or under the hand of its director(s) or duly authorized attorney(s). If that instrument is signed by an attorney of the shareholder, the power of attorney authorizing that attorney to sign or other authorization document must be notarized.
- (4) In order to be valid, the form of proxy together with the power of attorney or other authorization document (if any) must be returned to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited (for H Shareholders) and to the Company's office of the board of directors (for A Shareholders) not less than 24 hours before the EGM (excluding any public holiday).
- (5) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or loss of capacity of the appointer, or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no notice in writing of the aforementioned matters shall have been received by the Company prior to the commencement of the EGM.
- (6) For information purpose only, shareholders who intend to attend the EGM in person or by proxy shall complete and return the reply slip to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited (for H Shareholders) and to the office of the board of directors of the Company (for A Shareholders) on or before Wednesday, 20 February 2019 by hand, by post or by fax.

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2019

- (7) The address and contact details of the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, are as follows:

Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
Tel: (852) 2862 8555
Fax: (852) 2865 0990

- (8) The address and contact details of the office of the board of directors of the Company are as follows:

MCC Tower, No. 28 Shuguang Xili, Chaoyang District, Beijing, 100028, the People's Republic of China
Tel: (8610) 5986 8666
Fax: (8610) 5986 8999

- (9) In accordance with the Company's Articles of Association, where two or more persons are registered as the joint holders of any share, only the person whose name appears first in the register of members shall be entitled to receive this notice, attend and exercise all the voting rights attached to such share at the EGM, and this notice shall be deemed to be given to all joint holders of such share.

- (10) The EGM is expected to take less than two hours. Shareholders (in person or by proxy) attending the EGM are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the EGM shall produce their identity documents.

As at the date of this notice, the board of directors of the Company comprises two executive directors: Mr. Guo Wenqing and Mr. Zhang Zhaoxiang; two non-executive directors: Mr. Jing Tianliang and Mr. Lin Jinzhen; and three independent non-executive directors: Mr. Yu Hailong, Mr. Ren Xudong and Mr. Chan Ka Keung, Peter.

* For identification purposes only