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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)

## **PASS AWAY OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board of directors (the “**Board**”) of Metallurgical Corporation of China Ltd.\* (the “**Company**”) was informed on 2 January 2021 that Mr. Ren Xudong, an independent non-executive director of the Company and chairman of the nomination committee of the Board (the “**Nomination Committee**”) and a member of the remuneration and appraisal committee of the Board (the “**Remuneration and Appraisal Committee**”), passed away from illness recently.

Mr. Ren Xudong had served as an independent non-executive director of the Board since 13 November 2014 and was the chairman of the Nomination Committee and a member of the Remuneration and Appraisal Committee. During his tenure, Mr. Ren Xudong performed his duties with due diligence and dedication, and he fulfilled his responsibilities and obligations as a director faithfully and honestly, thus making great contributions to the development of the Company. The directors, supervisors, senior management personnel and all staff of the Company would like to express their sincere gratitude to the effort and contributions to the Company made by Mr. Ren Xudong and to express their immense sadness over the passing of Mr. Ren Xudong and offer the deepest condolences to his family.

Pursuant to Rules 3.10(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the board of directors of a listed issuer must include at least three independent non-executive directors. Pursuant to Code Provision A.5.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, the nomination committee of a listed issuer must comprise a majority of independent non-executive directors. Pursuant to the Working Rules for the Nomination Committee and the Working Rules for the Remuneration and Appraisal Committee, the Nomination Committee and the Remuneration and Appraisal Committee shall comprise three to five directors, more than half of whom shall be independent directors.

Following the pass away of Mr. Ren Xudong, the number of independent non-executive directors of the Company decreased from 4 to 3, representing not less than one-third of the members of the Board, which still meets the minimum number as required under Rule 3.10(1) of the Listing Rules. However, the Company does not comply with the requirements of (i) Rule A.5.1 of Appendix 14 to the Listing Rules; (ii) the Working Rules for the Nomination Committee; and (iii) the Working Rules for the Remuneration and Appraisal Committee. The Company will appoint the chairman of the Nomination Committee and the member of the Remuneration and Appraisal Committee as soon as practicable.

The Company will identify the candidates for independent non-executive directors to fill the vacancy as soon as possible. The Company will make further announcement in due course.

By order of the Board  
**Metallurgical Corporation of China Ltd.\***  
**Zeng Gang**  
*Joint Company Secretary*

Beijing, the PRC  
4 January 2021

*As at the date of this announcement, the Board of the Company comprises two executive directors: Mr. Guo Wenqing and Mr. Zhang Mengxing; three independent non-executive directors: Mr. Zhou Jichang, Mr. Yu Hailong and Mr. Ng, Kar Ling Johnny; and one non-executive director: Mr. Yan Aizhong.*

\* *For identification purposes only*