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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)

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2023

NOTICE IS HEREBY GIVEN that the first extraordinary general meeting of 2023 (the “**EGM**”) of Metallurgical Corporation of China Ltd.* (the “**Company**”) will be held at MCC Tower, No. 28 Shuguang Xili, Chaoyang District, Beijing, 100028, the People’s Republic of China at 2:00 p.m. on Monday, 11 September 2023 for the purpose of considering and, if thought fit, passing the following resolutions of the Company:

Unless otherwise defined, capitalized terms used therein shall have the same meanings as those defined in the circular of the Company dated 21 August 2023.

SPECIAL RESOLUTION

- 1 To consider and approve the proposal of grant of general mandate to the Board of Directors to issue new Shares:

“THAT

- (1) Subject to the conditions below, the Board be and is hereby authorized during the Relevant Period (as defined below), unconditionally granted all powers and authorities of the Company to separately or concurrently allot, issue and/or deal with new A Shares and/or H Shares and/or Preference Shares and to make, grant, or enter into offers, agreements, options or conversion rights and/or grant offer recommendations in respect thereof:
 - (i) such mandate shall not extend beyond the Relevant Period (as defined below) save that the Board during the Relevant Period may make, grant or enter into offers, agreements, options or conversion rights and/or grant offer recommendations which might require the exercise of such powers upon or after the end of the Relevant Period;

For the purposes of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until the earliest of:

- (a) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
 - (b) the expiration of the 12-month period following the passing of this resolution; or
 - (c) the date on which the authority granted to the Board by this resolution is revoked or varied by a special resolution of the Shareholders in any general meeting;
- (ii) the number of (i) A Shares and/or H Shares; and/or (ii) Preference Shares (based on the equivalent number of A Shares and/or H Shares which would result from the simulated conversion of the restored voting rights of Preference Shares at the initial simulated conversion price) to be separately or concurrently allotted, issued and/or dealt with, or conditionally or unconditionally agree to allot, issue or and/or deal with by the Board, shall not exceed 20% of each of the existing A Shares and/or H Shares in issue as at the date of the passing of this resolution; and
- (iii) the Board will only exercise its power under such mandate in accordance with the relevant laws and regulations of the PRC, the listing rules of the places where the securities of the Company are listed and all applicable laws, regulations and rules of any other government or regulatory authorities (as amended from time to time) and only if all necessary approvals from the CSRC and other relevant PRC governmental authorities are obtained.
- (2) Contingent on the Board resolving to allot, issue and deal with Shares pursuant to the resolution, the Board be and is hereby authorised to approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider necessary in connection with the issuance, allotment of and dealing with such Shares including, but not limited to, determining the size of the issue, the issue price, the use of proceeds from the issue, the target of the issue, the place and time of the issue, issuance arrangement by tranche, making all necessary applications to relevant authorities, entering into any agreements, and making all necessary registrations and filings with relevant regulatory authorities in the PRC and Hong Kong.

- (3) The Board be and is hereby authorized to make such amendments to the Articles of Association as it thinks as appropriate and necessary in upon the completion of such allotment, issuance of and dealing with new Shares, so as to reflect the new share capital structure and registered capital of the Company by reference to the actual situations, such as the manner of the issuance, class and number of Shares the Company issued, as well as the share capital structure of the Company following such issuance; and to take any other necessary actions and to go through any necessary procedures (including but not limited to obtaining approvals from relevant regulatory authorities and completing registration and filing procedures to its industry and commerce registration) to give effect to the issuance of Shares.
- (4) For the purpose of enhancing efficiency of the decision-making process, it is proposed to the general meeting that the Board shall, subject to the obtaining of the above mandate, delegate the chairman of the Company such mandate to deal with and handle all matters in relation to the allotment and issuance of Shares.

In accordance with the relevant laws and regulations of the PRC, the Board shall still be required to submit any specific matters in respect of the issuance of A Shares to the Shareholders at the general meeting for consideration and approval despite the grant of the general mandate.

The resolution on the general mandate, if approved at the EGM, shall remain valid during the Relevant Period.

ORDINARY RESOLUTION

- 2 To consider and approve that the Company is eligible to issue Preference Shares to qualified investors under the laws and regulations of the PRC.

SPECIAL RESOLUTIONS

- 3 To consider and approve the proposal regarding the proposed Issuance Plan of Preference Shares of the Company:
 - (1) type and number of Preference Shares to be issued;
 - (2) method of the issuance, target investors and placing arrangement to existing Shareholders;
 - (3) par value and issuance price;
 - (4) principles for determination of the dividend rate;

- (5) method of the profit distribution for the Preference Shares;
- (6) redemption terms;
- (7) voting rights restrictions and restoration;
- (8) sequence of settlement and method of liquidation;
- (9) rating arrangement;
- (10) guarantee arrangement;
- (11) listing and transfer arrangement upon Proposed Issuance;
- (12) use of proceeds;
- (13) validity period of the resolution in respect of the Proposed Issuance; and

The above-mentioned 13 provisions shall be considered and approved item by item at the EGM by special resolution. Any provision not been approved by voting shall be regarded as the whole resolution not been approved.

- 4 To consider and approve the preliminary Issuance Plan for Preference Shares to be issued in the PRC.
- 5 To consider and approve the feasibility analysis report of the use of proceeds raised from issuance of Preference Shares.
- 6 To consider and approve the dilution of current return to Shareholders by the Proposed Issuance and the remedial measures to be adopted.

ORDINARY RESOLUTIONS

- 7 To consider and approve the proposed Shareholders' dividend return plan for the years of 2023 to 2025.
- 8 To consider and approve the exemption from the preparation of the Report on Use of the Capital Previously Raised.

SPECIAL RESOLUTIONS

- 9 To consider and approve the proposed amendments to the Articles of Association of the Company.
- 10 To consider and approve the proposed amendments to the Rules of Procedures for the General Meetings.
- 11 To consider and approve the proposed amendments to the Rules of Procedures for the Board Meetings.

ORDINARY RESOLUTION

- 12 To consider and approve the proposed amendments to the A Share Proceeds Management System.

SPECIAL RESOLUTION

- 13 To consider and approve the authorization of the Board of Directors or any person authorized by the Board of Directors to deal with any matters in relation to the issuance of Preference Shares.

By Order of the Board
Metallurgical Corporation of China Ltd.*
Wang Zhen
Joint Company Secretary

Beijing, the PRC
21 August 2023

As at the date of this notice, the Board of the Company comprises executive directors: Mr. Chen Jianguang and Mr. Zhang Mengxing; non-executive directors: Mr. Lang Jia and Mr. Yan Aizhong (employee representative director); and independent non-executive directors: Mr. Zhou Jichang, Mr. Liu Li and Mr. Ng, Kar Ling Johnny.

* *For identification purposes only*

Notes:

1. CLOSURE OF REGISTER OF MEMBERS AND ELIGIBILITY FOR ATTENDING THE EGM

The register of members of the Company will be closed from Tuesday, 5 September to Monday, 11 September 2023 (both days inclusive), during which time no share transfers will be registered. In order to be eligible to attend the EGM, instruments of transfer accompanied by share certificates and other appropriate documents must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Monday, 4 September 2023.

Shareholders of the Company whose names appear on the register of members of the Company at the opening of business on Tuesday, 5 September 2023 are entitled to attend the EGM.

2. NOTICE OF ATTENDANCE

Holders of H Shares who intend to attend the EGM should complete and lodge the accompanying reply slip and return it to the Company's H Share registrar on or before Thursday, 7 September 2023. The reply slip may be delivered by hand, by post or by fax to the Company's H Share registrar. Completion and return of the reply slip will not affect the right of a Shareholder to attend the EGM. However, the failure to return the reply slip may result in an adjournment of the EGM, if the number of Shares carrying the right to vote represented by the Shareholders proposing to attend the EGM by the reply slip does not reach more than half of the total number of Shares of the Company carrying the right to vote at the EGM.

3. PROXY

Every Shareholder who has the right to attend and vote at the EGM is entitled to appoint one or more proxies, whether or not they are members of the Company, to attend and vote on his behalf at the EGM.

A proxy shall be appointed by an instrument in writing. Such instrument shall be signed by the appointer or his attorney duly authorized in writing. If the appointer is a legal person, then the instrument shall be signed under a legal person's seal or signed by its director or an attorney duly authorized in writing. The instrument appointing the proxy shall be deposited at the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 24 hours before the time appointed for the holding of the EGM. If the instrument appointing the proxy is signed by a person authorised by the appointer, the power of attorney or other document of authority under which the instrument is signed shall be notarised. The notarised power of attorney or other document of authority shall be deposited together and at the same time with the instrument appointing the proxy at the Company's H Share registrar. Return of a form of proxy will not preclude a Shareholder of the Company from attending in person and voting at the EGM if he so wishes.

If more than one proxy is appointed, such proxies shall only be entitled to vote by poll.

Shareholders or their proxies are required to produce their identification documents when attending the EGM.

4. OTHERS

The EGM is expected to last for around one hour. Shareholders and their proxies attending the meeting shall be responsible for their own travelling and accommodation expenses.