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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 EXECUTIVE DIRECTOR AND SUPERVISOR
AND
NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 2020**

A letter from the Board of the Company is set out on pages 1 to 5 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 Thursday, 15 October 2020 at 2:00 p.m., is set out on pages 6 to 7 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 Monday, 12 October 2020.

22 September 2020

* *For identification purposes only*

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DEFINITIONS

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

“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* (中國五礦集團有限公司), a state wholly-owned enterprise established in the PRC under the direct control of the State-owned Assets Supervision and Administration Commission of the State Council, and the indirect controlling shareholder of the Company;
“CMGC”	means China Metallurgical Group Corporation (中國冶金科工集團有限公司), which holds 49.18% interests in the issued Shares of the Company, is the direct controlling Shareholder of the Company and is a wholly-owned subsidiary of China Minmetals;
“Company”	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 second extraordinary general meeting of 2020 to be convened and held at MCC Tower, No. 28 Shuguang Xili, Chaoyang District, Beijing, 100028, the PRC, on Thursday, 15 October 2020 at 2:00 p.m.;
“Group”	means the Company and 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 15 September 2020, 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. Zhou Jichang (*Independent Non-executive Director*)

Mr. Yu Hailong (*Independent Non-executive Director*)

Mr. Ren Xudong (*Independent Non-executive Director*)

Mr. NG, Kar Ling Johnny (*Independent Non-executive Director*)

Mr. Yan Aizhong (*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

22 September 2020

To the Shareholders

Dear Sir or Madam

ELECTION OF EXECUTIVE DIRECTOR AND SUPERVISOR AND NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 2020

The EGM will be held at MCC Tower, No. 28 Shuguang Xili, Chaoyang District, Beijing, 100028, the PRC, on Thursday, 15 October 2020 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.

Ordinary resolutions will be proposed at the EGM to approve (i) the election of Mr. Zhang Mengxing as an executive Director of the third session of the Board of the Company, and (ii) the election of Mr. Yin Sisong as a Supervisor of the third session of the Supervisory Committee of the Company.

* *For identification purposes only*

LETTER FROM THE BOARD

1. THE ELECTION OF MR. ZHANG MENGXING AS AN EXECUTIVE DIRECTOR OF THE THIRD SESSION OF THE BOARD OF DIRECTORS OF THE COMPANY

Reference is made to the Company's announcement dated 28 August 2020 in relation to the nomination of Mr. Zhang Mengxing as a Director.

The Board considered and approved the proposal in relation to the nomination of Mr. Zhang Mengxing by CMGC, the controlling Shareholder of the Company, as a Director of the third session of the Board of the Company at a meeting of the Board held on 27 to 28 August 2020. The Board hereby submits such proposal to the EGM for consideration and approval.

The biographical details of Mr. Zhang are as follows:

Mr. Zhang Mengxing, born in August 1963, Chinese nationality with no right of abode overseas, currently serves as the president, vice secretary to the Party committee of the Company and concurrently, the vice secretary to the Party committee of CMGC. Mr. Zhang served as the deputy manager, the acting manager and the manager of the No. 2 Company and the deputy manager of the Tianjin Branch of China MCC 20th Construction Corporation (中國第二十冶金建設公司), successively. From February 1999 to October 2006, Mr. Zhang served as the deputy general manager of China MCC 20th Construction Corporation and the deputy manager and the manager of its Tianjin Branch. From October 2006 to October 2012, he served as a director and the general manager of China MCC 20th Construction Corporation (中國二十冶建設有限公司) (subsequently renamed as China MCC 20 Group Co., Ltd. (中國二十冶集團有限公司)) ("**China MCC 20**"). From October 2012 to September 2014, he served as the chairman of the board of directors and the secretary to the Party committee of China MCC 20. From September 2014 to May 2015, he served as the chief economist of the Company and concurrently served as the chairman of the board of directors of MCC International Incorporation Ltd. (中冶國際工程集團有限公司) ("**MCC International**"). Mr. Zhang served as the vice president of the Company from May 2015 to October 2016 and the chairman of the board of directors of MCC International from May 2015 to October 2017. He has served as the president, vice secretary to the Party committee and concurrently, the vice secretary to the Party committee of CMGC since October 2016. Mr. Zhang graduated from the Department of Architectural Engineering of Baotou Institute of Iron and Steel Technology (包頭鋼鐵學院) and obtained a bachelor's degree in engineering majoring in industrial and civil construction. Mr. Zhang is a professor-level senior engineer.

The term of office of Mr. Zhang will commence from the date on which such proposal is considered and approved at the EGM, and will end on the expiry date of the third session of the Board of the Company. The remuneration of Mr. Zhang as a Director will be in line with the relevant regulations of the PRC and the authorization from the general meeting (if necessary). The Company will disclose the relevant information in its annual report in due course.

LETTER FROM THE BOARD

Save as disclosed above, 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 Shareholder or controlling Shareholder of the Company; and (iii) he has not held any directorship in any other listed companies during the past three years. As of the Latest Practicable Date, Mr. Zhang holds 60,032 A Shares (long position) of the Company as a beneficial owner. Save as disclosed above, he has no interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information in respect of the election of Mr. Zhang that needs to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders of the Company.

2. THE ELECTION OF MR. YIN SISONG AS A SUPERVISOR OF THE THIRD SESSION OF THE SUPERVISORY COMMITTEE OF THE COMPANY

Reference is made to the announcement of the Company dated 27 July 2020 in relation to the nomination of Mr. Yin Sisong as a Supervisor.

The Board considered and approved the proposal in relation to the nomination of Mr. Yin Sisong by CMGC, the controlling Shareholder of the Company, as a Supervisor of the third session of the Supervisory Committee of the Company at a meeting of the Board held on 27 July 2020. The Board hereby submits such proposal to the EGM for consideration and approval.

The biographical details of Mr. Yin are as follows:

Mr. Yin Sisong, born in March 1964, Chinese nationality with no right of abode overseas. Mr. Yin joined China MCC 17 Construction Co., Ltd. (“MCC 17”) in August 1983. From September 1991, he served successively as secretary of the Youth League Committee and director of the Chemical Plant of the Eighth Company of MCC 17. From December 1996, he served successively as deputy manager of Mechanical and Electrical Installation Company and manager of Huafeng Company of MCC 17. From December 2002, he served successively as deputy secretary of the Party Committee, secretary of the Disciplinary Committee, chairman of the Labor Union and deputy general manager of MCC 17. From May 2010 to November 2014, he served successively as director of the Corporate Culture Department, director of the Party and Mass Work Department, director of the Human Resources Department and deputy director of the Organization Department of the Party Committee of the Company. From November 2014 to September 2016, he served as director of the General Office, director of the Office of the board of directors, director of the Work Department of the Supervisory Committee and director of the Office of the Party Committee of the Company. From September 2016 to April 2018, he served as director of the General Office of China Minmetals. Since April 2018, he has served as director of the General Office (later renamed as Office), director of the Party Group Office, director of the Office of the board of directors and director of

LETTER FROM THE BOARD

the Administrative Service Center of China Minmetals. Mr. Yin graduated from Chaohu Teachers College (巢湖師範專科學校), majoring in physics (diploma), and graduated from Anhui Institute of Business Administration (安徽工商管理學院), majoring in business administration (postgraduate). Mr. Yin is a senior political engineer and senior economist.

The term of office of Mr. Yin will commence from the date on which such proposal is considered and approved at the EGM, and will end on the expiry date of the third session of the Supervisory Committee of the Company. The remuneration of Mr. Yin as a Supervisor will be in line with the relevant regulations of the PRC and the authorization from the general meeting (if necessary). The Company will disclose the relevant information in its annual report in due course.

Save as disclosed above, Mr. Yin has confirmed that (i) he does not hold any other positions in any members of the Group; (ii) he is not connected with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company; and (iii) he has not held any directorship in any other listed companies during the past three years. As of the Latest Practicable Date, Mr. Yin holds 28,100 A Shares (long position) of the Company as a beneficial owner. Save as disclosed above, he has no interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information in respect of the election of Mr. Yin that needs to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders of the Company.

3. EGM

A form of proxy and reply slip applicable for the EGM are enclosed with this circular.

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 Monday, 12 October 2020 to Thursday, 15 October 2020, 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, 9 October 2020 for registration. Details of the EGM are set out in the notice of the EGM dated 22 September 2020.

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

LETTER FROM THE BOARD

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 Monday, 12 October 2020 by hand, by post or by fax.

4. VOTING BY WAY OF POLL

In accordance with the Articles of Association of the Company 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.

5. 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



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 SECOND EXTRAORDINARY GENERAL MEETING OF 2020

NOTICE IS HEREBY GIVEN that the second extraordinary general meeting of 2020 (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 Thursday, 15 October 2020 at 2:00 p.m., to consider and, if thought fit, pass (with or without amendments) the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the election of Mr. Zhang Mengxing as an executive director of the third session of the board of directors of the Company; and
2. To consider and approve the election of Mr. Yin Sisong as a supervisor of the third session of the supervisory committee of the Company.

By order of the Board

Metallurgical Corporation of China Ltd.*

Zeng Gang

Joint Company Secretary

Beijing, the PRC

22 September 2020

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 Monday, 12 October 2020 to Thursday, 15 October 2020, 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, 9 October 2020.

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NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 2020

- (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 Monday, 12 October 2020 by hand, by post or by fax.
- (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 the Company comprises one executive director: Mr. Guo Wenqing; four independent non-executive directors: Mr. Zhou Jichang, Mr. Yu Hailong, Mr. Ren Xudong and Mr. NG, Kar Ling Johnny; and one non-executive director: Mr. Yan Aizhong.