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*This Notice is important and requires the immediate attention of the Holders. If the Holders are in doubt about any aspect of the Proposal (as defined below) and/or the action they should take, they should consult immediately their stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 (if they are in the United Kingdom) or another appropriately authorised independent professional adviser.*



**中國鎳資源控股有限公司**  
**CHINA NICKEL RESOURCES**  
**HOLDINGS COMPANY LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Shares — Stock Code: 2889; Bonds — Stock Code: 1605)**

**Notice of a meeting of the holders of the**  
**HK\$2,000,000,000 Zero Coupon Convertible Bonds due 2012**  
(ISIN: XS0329588189)  
(Hong Kong Stock Exchange Code: 1605)

This notice is in relation to the HK\$2,000,000,000 zero coupon convertible bonds due 2012 (the “**Bonds**”) of China Nickel Resources Holdings Company Limited (the “**Issuer**”). Terms defined in the Conditions of the Bonds are used in this notice within their defined meanings. Set out below is a Notice of Meeting of the holders of the Bonds which is given to the holders of the Bonds in accordance with Condition 17 (Notices) of the Conditions of the Bonds.

**NOTICE OF MEETING**

**NOTICE IS HEREBY GIVEN** that, pursuant to the provisions of Schedule 3 to the Trust Deed (as defined below) constituting the Bonds and made between the Issuer and the Trustee (as defined below) as trustee for the Holders (as defined below), a meeting (the “**Meeting**”) of the Holders convened by the Issuer will be held at 4:00 p.m. (Hong Kong time) on 5 February 2010 at Unit 3203, 32/F, Admiralty Centre I, 18 Harcourt Road, Admiralty, Hong Kong for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution (as defined below) in accordance with the provisions of the Trust Deed. If within 15 minutes after that time a quorum is not present, the Meeting will be adjourned until 22 February 2010 (at the same location).

# EXTRAORDINARY RESOLUTION

“**THAT THIS MEETING** (the “**Meeting**”) of the holders (the “**Holder**s”) of the outstanding HK\$2,000,000,000 in aggregate principal amount of Zero Coupon Convertible Bonds due 2012 (the “**Bonds**”) issued by China Nickel Resources Holdings Company Limited (the “**Issuer**”) and constituted by a trust deed dated 12 December 2007 (the “**Trust Deed**”) made between the Issuer and DB Trustees (Hong Kong) Limited (the “**Trustee**”) by Extraordinary Resolution (as defined in the Trust Deed) (this “**Extraordinary Resolution**”) hereby **RESOLVES** to:

- (a) amend the Conditions of the Bonds by the deletion in its entirety of the existing Condition 8(D) (*Redemption at the option of the Bondholders*) of the Bonds and its replacement by the following text: “[RESERVED]”.
- (b) authorise all such other amendments to the Trust Deed and the Conditions of the Bonds as are necessary and/or expedient to the modifications set out in paragraph (a) of this Extraordinary Resolution, all as more particularly set out in the draft deed supplemental to the Trust Deed produced to this Meeting (the “**Supplemental Trust Deed**”);
- (c) authorise and direct the Trustee to concur with the Issuer in the modifications referred to in paragraphs (a) and (b) of this Extraordinary Resolution and, in order to give effect to them, forthwith to enter into and execute the Supplemental Trust Deed substantially in the form of the draft produced to this Meeting and signed for the purposes of identification by the chairman;
- (d) sanction every abrogation, modification, compromise or arrangement in respect of the rights of the Bondholders against the Issuer (whether or not such rights arise under the Trust Deed) involved in or resulting from the modifications referred to in paragraphs (a) to (c) of this Extraordinary Resolution;
- (e) authorise, request, empower and direct the Trustee to concur in and to execute and do, all such other deeds, instruments, acts and things, and to take all steps as may be necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution; and
- (f) discharge and exonerate the Trustee and BT Globenet Nominees Limited from all liability to Holders for its acts or omissions in furtherance of or in connection with this Extraordinary Resolution and its implementation.

## Background

Capitalised terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the Solicitation Memorandum (as defined below).

The Solicitation Memorandum relating to the Extraordinary Resolution and the Proposal (as defined below) dated 13 January 2010 (the “**Solicitation Memorandum**”), a copy of which is available for inspection as indicated below, explains the background to and reasons for, gives full details of, and invites Holders to consent to the deletion in its entirety of the existing Condition 8(D) (*Redemption*

at the option of the Bondholders) of the Bonds in order to remove the right of each Bondholder to require the Issuer to redeem such Bondholder's Bonds on 12 December 2010 (the "**Consent Solicitation**"), as more fully described in the Solicitation Memorandum (the "**Proposal**").

Bondholders who (a) deliver, or arrange to have delivered on their behalf, (and who do not revoke) valid electronic voting instructions (the "**Electronic Voting Instructions**") in respect of and in favour of the Extraordinary Resolution prior to 4.00 p.m. (Hong Kong time) on 3 February 2010 (the "**Expiration Time**"), or (b) in the case of Bondholders or beneficial owners of the Bonds who have not submitted or delivered or arranged for the submission or delivery of electronic voting instructions, who have, whether in person or through a proxy or representative, delivered (and not revoked) voting instructions at the Meeting indicating that they wish to vote in favour of the Extraordinary Resolution, shall be eligible to receive a cash payment of HK\$20,000 per HK\$100,000 in principal amount of the Bonds (the "**Consent Fee**") which are the subject of such electronic voting instructions or other voting instructions on 12 November 2010, subject in each case to the Extraordinary Resolution being duly passed, and as more fully described in the Solicitation Memorandum.

Holders are urged to deliver valid Electronic Voting Instructions through the Clearing Systems in accordance with the procedures of, and within the time limit specified by, the Clearing Systems, prior to the Expiration Time.

*Holders who are not direct accountholders in Euroclear or Clearstream, Luxembourg should arrange for the accountholder through which they hold their Bonds to submit or deliver an Electronic Voting Instruction on their behalf to and through, and in accordance with and within the time limits specified by, the relevant Clearing System prior to the Expiration Time.*

### **Documents Available for Inspection**

Holders may, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) prior to and during the Meeting, inspect copies of the documents set out below at the specified office of the Principal Agent set out below and at the registered office of each of the Issuer and the Tabulation Agent.

Copies of the following documents are available for inspection:

- the Trust Deed;
- the Solicitation Memorandum;
- a draft of the Supplemental Trust Deed between the Issuer and the Trustee to be dated on or around 5 February 2010 in the event that the Extraordinary Resolution is passed; and
- a draft of the Deed of Covenant to be executed by the Issuer on or around 5 February 2010 in the event that the Extraordinary Resolution is passed.

## General

The attention of Holders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in “*Voting and Quorum*” below. Having regard to such requirements, Holders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting, as referred to below, as soon as possible.

**In accordance with normal practice, the Trustee expresses no opinion as to the merits of the Proposal or the Extraordinary Resolution but the Trustee has authorised it to be stated that, on the basis of the information as set out in the Solicitation Memorandum (which it recommends Holders to read carefully) and in this Notice, it has no objection to the Proposal and the Extraordinary Resolution being put to Holders for their consideration. The Trustee has not investigated, analysed or verified the contents, objectives or any other aspect of the Proposal. The Trustee has not been involved in formulating or negotiating the Proposal and makes no representation that all relevant information has been disclosed to the Holders in or pursuant to the Solicitation Memorandum and the Notice of Meeting. Accordingly, Holders who are unsure of the impact of the Proposal and the Extraordinary Resolution should seek their own financial, tax and legal advice.**

## Voting and Quorum

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 3 to the Trust Deed, copies of which are available for inspection as referred to above.

The Bonds are currently represented by a global registered certificate (the “**Global Certificate**”) held by and registered in the name of BT Globenet Nominees Limited as nominee for Euroclear and Clearstream, Luxembourg (the “**Clearing Systems**”, and each a “**Clearing System**”). Each person (a “**Beneficial Owner**”) who is the owner of a particular principal amount of the Bonds, as shown in the records of Euroclear or Clearstream, Luxembourg or its accountholders (“**Direct Participants**”), should note that such person will not be a Holder for the purposes of this Notice of Meeting and will only be entitled to attend and vote at the Meeting or to appoint a proxy to do so in accordance with the procedures set out below. On this basis, the only Holder for the purposes of this Notice of Meeting will be the registered holder of the Global Certificate which is BT Globenet Nominees Limited, as nominee for Euroclear and Clearstream, Luxembourg.

The Holder or Direct Participants (directly or on behalf of Beneficial Owners) who have submitted Electronic Voting Instructions to the Clearing Systems in accordance with the procedures set out in the Solicitation Memorandum shall take no further action in relation to voting at the Meeting in respect of the Extraordinary Resolution. By submitting or delivering a duly completed Electronic Instruction Notice to the relevant Clearing Systems, the relevant holder of the Bonds irrevocably instructs the Tabulation Agent, to appoint at least two employees of the Tabulation Agent nominated by it as proxies to vote in favour of the Extraordinary Resolution.

**The following paragraphs (1)–(7) apply only to Holders or Beneficial Owners who have not submitted or delivered or arranged for the submission or delivery of Electronic Voting Instructions to the relevant Clearing System in accordance with the terms of the Solicitation Memorandum.**

- (1) A holder of a Bond may by an instrument in writing (a “**form of proxy**”) in the form available from the specified office of the Registrar or the Principal Agent specified below in English signed by the Holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Registrar or the Principal Agent, as the case may be, not later than 24 hours before the time fixed for the Meeting (i.e., the Expiration Time) or any adjourned Meeting (i.e., the Adjournment Deadline), appoint any person (a “**proxy**”) to act on his or its behalf in connection with the Meeting (or any adjourned Meeting).
- (2) Any holder of a Bond which is a corporation may by delivering to the Registrar or the Principal Agent not later than the Expiration Time before the time fixed for the Meeting a certified copy of a resolution of its directors or other governing body in English authorise any person to act as its representative (a “**representative**”) in connection with the Meeting.
- (3) In the event that a holder of a Bond wishes to appoint a proxy or representative and instruct such person to vote in favour of the Extraordinary Resolution, such holder will, in order to be eligible to receive the Consent Fee, be required to provide to the Issuer details in writing of its specified Hong Kong dollar denominated account(s) for receipt of such Consent Fee.
- (4) A proxy or representative so appointed pursuant to paragraphs (1) or (2) above shall so long as such appointment remains in force be deemed, for all purposes in connection with the Meeting to be the holder of the Bonds to which such appointment relates and the holder of the Bonds shall be deemed for such purposes not to be the holder.
- (5) Beneficial Owners and Direct Participants who hold their interest in Bonds through a Clearing System and who wish to attend and vote at the Meeting (or any adjourned Meeting) should contact the relevant Clearing System to make arrangements to be appointed as a proxy (by the Holder) in respect of the Bonds in which they have an interest for the purposes of attending and voting at the Meeting (or any adjourned Meeting). Beneficial Owners must have made arrangements to vote with the relevant Clearing System by not later than 24 hours before the time fixed for the Meeting and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Bonds in the relevant Direct Participant’s account and to hold the same to the order of or under the control of the Principal Agent. The proxy to be so appointed may be selected by the Direct Participant or the Beneficial Owner (and could be the Beneficial Owner if an individual) or the Beneficial Owner can request through its Direct Participant for the Holder to appoint the Tabulation Agent or any two of its employees (as it shall determine) as proxy to cast the votes relating to the Bonds in which he has an interest at the Meeting.
- (6) A Direct Participant whose Bonds have been so blocked will thus be able to procure that a voting instruction is given in accordance with the procedures of Euroclear or Clearstream, Luxembourg to the Tabulation Agent.
- (7) Any Bond(s) so held and blocked for either of these purposes will be released to the Direct Participant by the relevant Clearing System on the earliest of (a) the conclusion of the Meeting (or, if later, any adjourned Meeting) and (b) upon such Bond(s) ceasing in accordance with the

procedures of the relevant Clearing System to be held to its order or under its control; provided, however, in the case of (a) above, that if the Holder has caused a proxy to be appointed in respect of such Bond(s), such Bond(s) will not be released to the relevant Direct Participant unless and until the Holder has notified the Issuer of the necessary revocation of or amendment to such proxy.

The Extraordinary Resolution may only be considered at the Meeting if the Meeting is quorate. The Meeting will be quorate if at least two persons being entitled to vote (whether as a Holder or as proxy or representative) is present at the Meeting who holds or represents the requisite principal amount of outstanding Bonds for the quorum requirement (as set out below across from “*Original Meeting*”). If the Meeting is not quorate, it will be adjourned to a later time and date. When the Meeting resumes following adjournment, the Trust Deed makes provision for a lower quorum requirement (as set out below across from “*Adjourned Meeting*”).

If within 15 minutes after the time initially fixed for the Meeting, a quorum is not present, the Meeting shall stand adjourned until a date which shall be not fewer than 14 days and not more than 42 days later, as determined by the chairman of the Meeting. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

If the Meeting is adjourned, Holders who have not already submitted Electronic Voting Instructions prior to the Expiration Time may submit Electronic Voting Instructions during the period commencing at the conclusion of the original Meeting and ending on the Adjournment Deadline.

The quorum requirements are as follows:

<b>Meeting</b>	<b>Quorum Requirement</b>
Original Meeting	Two or more persons present in person holding Bonds or being proxies or representatives, providing that such persons hold or represent 66 per cent. of the principal amount of the Bonds for the time being outstanding.
Adjourned Meeting	Two or more persons present in person holding Bonds or being proxies or representatives, providing that such persons hold or represent 33 per cent. of the principal amount of the Bonds for the time being outstanding.

Every matter to be decided at the Meeting will be decided in the first instance on a show of hands unless a poll is demanded by the chairman, the Issuer, the Trustee or by one or more persons holding one or more Bonds or being proxies or representatives and holding or representing in the aggregate not less than two per cent. in principal amount of the Bonds for the time being outstanding.

On a show of hands every person who is present in person and who produces a certificate in which it is stated that he is the registered holder of the corresponding Bond or is a proxy or a representative, shall have one vote. On a poll every such person who is so present shall have one vote in respect of HK\$100,000 in principal amount of Bonds held or owned or in respect of which he is a proxy or representative.

In case of equality of votes on a show of hands the chairman shall have a casting vote in addition to any other votes that he may have.

Votes in favour of the Extraordinary Resolution must represent at least 75 per cent. of the votes cast for the Extraordinary Resolution to be duly passed.

*If passed, the Extraordinary Resolution will be binding upon all Holders, whether or not they were present or represented at the Meeting and whether or not they voted at the Meeting.*

This notice is governed by, and shall be construed in accordance with, English law.

**PRINCIPAL AGENT**

**Deutsche Bank AG, Hong Kong Branch**

48th Floor  
Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

**REGISTRAR**

**Deutsche Bank Luxembourg S.A.**

2 Boulevard Konrad Adenauer  
L-1115 Luxembourg  
Grand Duchy of Luxembourg

This notice is given by:

China Nickel Resources Holdings Company Limited

13 January 2010

By Order of the Board of  
**China Nickel Resources Holdings Company Limited**  
**Dong Shutong**  
*Chairman*

Hong Kong, 13 January 2010

*As at the date of this announcement, the executive Directors are Mr. Dong Shutong, Mr. He Weiquan, Mr. Lau Hok Yuk, Mr. Song Wenzhou, Mr. Zhao Ping and Mr. Dong Chengzhe; the non-executive Director is Mr. Yang Tianjun; and the independent non executive Directors are Mr. Bai Baohua, Mr. Huang Changhuai and Mr. Wong Chi Keung.*