

The English version of these Rules for Shareholders' General Meetings is for reference only. In case of any inconsistency with the Chinese version, the Chinese version shall prevail.

RULES FOR SHAREHOLDERS' GENERAL MEETINGS

OF



洛陽樂川鉬業集團股份有限公司

China Molybdenum Co., Ltd.*

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

(Stock Code: 03993)

(adopted by special resolution passed on 26 January 2011 and effective on 9 October 2012)

* *For identification purposes only*

Chapter 1 General Provisions

- Article 1 In order to protect the lawful interests of China Molybdenum Co., Ltd. (“Company”) and its shareholders, clearly define the responsibilities and authorities of shareholders’ general meeting, enhance the efficiency of the procedures of the shareholders’ general meetings and ensure that the general meetings exercise the functions and powers thereof according to laws, the Rules are formulated in accordance with the Company Law of the People’s Republic of China (“Company Law”), the Rules for Shareholders’ General Meetings of Listed Companies, the Guide to Articles of Association of Listed Companies (2006 revised), the Articles of Association of China Molybdenum Co., Ltd. (“Articles of Association”), Listing Rules of Shanghai Stock Exchange and other applicable laws and regulations.
- Article 2 The Board shall earnestly perform its duties and organise the general meeting in a careful and timely manner. All the directors of the listed company shall perform their due diligence obligations to ensure that the shareholders’ general meeting can be held in due manner and its powers can be exercised in accordance with the laws.

Chapter 2 Nature and Functions and Powers of the General Meeting

- Article 3 The nature of the shareholders’ general meeting: Shareholders’ general meeting is the highest authority of the Company.
- Article 4 The general meeting shall exercise its powers within the scope of the Company Law and the Articles of Association.
- Article 5 The general meetings are divided into annual general meeting and extraordinary general meeting. The annual general meetings shall be convened once a year and shall be held within six months after the close of the preceding accounting year.
- Article 6 The Company shall convene an extraordinary general meeting within two months upon the occurrence of following circumstances:
- (1) the number of directors is below the minimum quorum as required by the Company Law, or is less than two-thirds of the number provided in the Articles of Association;

- (2) the outstanding losses of the Company reach one-third of the total amount of its paid-up share capital;
- (3) upon request by shareholders individually or collectively holding 10% or more of the Company's shares;
- (4) deemed as necessary by the Board;
- (5) the Supervisory Committee so requests;
- (6) other circumstances stipulated by laws, administrative regulations, department rules, Listing Place Regulations and the Articles of Association.

Article 7 The Board shall convene the general meeting within the time frame as required by Article 5 and 6 above on a timely basis.

Chapter 3 Extraordinary General Meeting proposed to be convened by Independent Directors, Supervisory Committee or Shareholders

Article 8 Independent shareholders are entitled to propose to the Board to convene an extraordinary general meeting. The Board shall, in accordance with the laws, administrative regulations and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting within ten (10) days after receiving such proposal from the independent directors.

In the event that the Board agrees to convene an extraordinary general meeting, the notice of the general meeting shall be issued within five (5) days after the passing of the relevant resolution of the Board. In the event that the Board does not agree to convene an extraordinary general meeting, reasons for such disagreement shall be given by way of announcement.

Article 9 The supervisory committee is entitled to, by signing one or more copies of requisition(s) in the same form and content stating the topics to be discussed at the meeting, propose to the Board to convene an extraordinary general meeting. The Board shall, in accordance with the laws, administrative regulations and Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of an extraordinary general meeting within ten days after receiving aforesaid written requisition(s).

In the event that the Board agrees to convene an extraordinary general meeting, the notice of the general meeting shall be issued within five (5) days after the passing of the relevant resolution of the Board. Any change to the original proposal made in the notice requires prior approval of the Supervisory Committee.

In the event that the Board does not agree to convene an extraordinary general meeting or does not furnish any reply within ten days after receiving such requisition(s), the Board shall be deemed as incapable of performing or failing to perform the duty of convening a general meeting, in which case the Supervisory Committee may convene and preside over such meeting by itself.

Article 10 Shareholders either individually or collectively holding more than 10 percents of the shares of the Company may, through signing one or more copies of requisition(s) in the same form and content stating the topics to be discussed at the meeting, require the Board to convene an extraordinary general meeting or a class meeting. The Board shall, in accordance with the laws, administrative regulations and Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of an extraordinary general meeting within ten days after receiving aforesaid written requisition(s).

In the event that the Board agrees to convene an extraordinary general meeting, the notice of the general meeting shall be issued within five days after the passing of the relevant resolution of the Board. Any change to the original proposal made in the notice requires prior approval of the shareholders concerned.

In the event that the Board does not agree to convene an extraordinary general meeting or does not furnish any reply within 10 days after receiving such requisition(s), shareholders individually or collectively holding 10% or more of the Company's shares shall be entitled to propose to the Supervisory Committee to convene the extraordinary general meeting, provided that such proposal shall be made in writing.

In the event that the Supervisory Committee agrees to convene an extraordinary general meeting, the notice of the general meeting shall be issued within five days after receiving such proposal. Any changes to the original proposal made in the notice shall require prior approval of the shareholders concerned.

Failure of the Supervisory Committee to issue the notice of the general meeting within required time frame shall be deemed as failure of the Supervisory Committee to convene and preside over a general meeting, in which case, shareholders individually or collectively holding 10% or more of the Company's shares for 90 consecutive days or more may convene and preside over the meeting on his/her/their own.

Article 11 Where the supervisory committee or shareholders decide(s) to convene the general meeting by itself/themselves, it/they shall send out a written notice to the Board, and shall file with the dispatched office of CSRC at the locality of the Company and the stock exchange. The shareholding of the convening shareholders shall not be lower than 10% prior to the announcement of the resolutions of the general meeting. The Supervisory Committee or the convening shareholder shall submit relevant evidence to the dispatched office of CSRC at the locality of the Company and the stock exchange upon the issuance of the notice of general meeting and the announcement of the resolutions of the general meeting.

Article 12 The Board and the secretary to the Board shall provide cooperation with respect to matters relating to a general meeting convened by the Supervisory Committee or shareholders on its/their own. The Board shall provide the register of shareholders as of the date of record date.

Article 13 Expenses arising from convening of a general meeting by the Supervisory Committee or shareholders shall be born by the Company.

Chapter 4 Proposal or Notice of the General Meeting

Article 14 Content of proposals at the shareholders' general meeting shall be matters falling within the functions and powers of general meeting. It shall have definite topics to discuss and specific matters to resolve and comply with the laws, administrative regulations and the requirements in the Articles of Association.

Article 15 When the Company convenes a general meeting, the Board, Supervisory Committee or the shareholders either individually or collectively holding 3% or more of the Company's shares may put forward proposals to the Company.

Shareholders either individually or collectively holding 3% or more of the Company's shares may submit their provisional motions to the convener 10 days before the date fixed for convening of the meeting. The convener shall issue a supplementary notice of the general meeting 2 days after the motions have been received and announce the name of the shareholder submitting the provisional motions, shareholding percentage and the contents of the motions.

Other than the circumstances referred to in the preceding paragraph, after the convener has issued the notice on the general meeting, no changes shall be made to the motions listed in the notice of the meeting nor new motions shall be added.

The general meeting shall not vote on or resolve motions not listed in the notice of the general meeting or motions which do not meet the requirements in Article 14 of the Rules.

Article 16 A forty-five (45) days' written notice for convening the general meeting shall be given to notify shareholders whose names appear in the register of shareholders of the matters proposed to be considered and the date and place of the meeting. Shareholders who intend to attend the meeting shall serve the written reply to the Company twenty (20) days prior to the date of the meeting.

The calculation of relevant time frame is exclusive of the date on which such meeting is held.

Article 17 The Company shall, based on the written replies received 20 days before the date of the general meeting, calculate the number of voting shares represented by the shareholders who intend to attend the meeting. If the number of voting shares represented by the shareholders who intend to attend the meeting reaches one half or more of the Company's total voting shares, the Company may hold the meeting; if not, the Company shall within 5 days notify the shareholders by public notice of the matters to be transacted at, the place and date for, the meeting and the Company may convene such meeting after making such announcement.

An extraordinary general meeting shall not transact matters not stated in the notice of meeting.

Article 18 A notice of a general meeting shall meet the following criteria:

- (1) be in writing;
- (2) specify the place, the form and the time of the meeting;
- (3) set out the matters to be considered at the meeting;
- (4) provide such information and explanation as are necessary for the shareholders to exercise an informed judgment on the proposals. Without limiting the generality of the foregoing, where a proposal is made to amalgamate the Company with another, to repurchase shares, to reorganize the share capital, or to restructure the Company in any other way, the terms of the proposed transaction must be provided in detail together with copies of the proposed agreement, if any, and the cause and effect of such transaction must be properly explained;
- (5) contain a disclosure of the nature and extent, if any, of the material interests of any director, supervisor, general manager or other senior management members in the proposed transaction and the effect of the proposed transaction on them in their capacity as shareholders in so far as it is different from the effect on the interests of other shareholders of the same class;
- (6) set out the full text of any special resolution proposed to be passed at the meeting;

- (7) contain a noticeable writing statement that a shareholder eligible for attending and voting is entitled to appoint one or more proxies to attend and vote on his behalf and that a proxy need not be a shareholder;
- (8) specify the time and place for lodging proxy forms for the relevant meeting.
- (9) contain the record date for shareholders who are entitled to attend the general meeting;
- (10) contain the name and telephone number of the contact person for meeting affairs.

Article 19 The notice of the general meeting and the supplementary notice of the general meeting shall fully and completely disclose the specific content of the proposal and all the information and explanations necessary for the shareholders to make reasonable judgment on the matters to be discussed. In the event that the matters to be discussed need an advice from independent shareholders, their advices and reasons shall be disclosed when the notice of the general meetings or supplementary notice are dispatched.

Article 20 Where the election of directors and supervisors is proposed to be discussed at the general meeting, the notice of the meeting shall fully disclose the detailed information of the candidates for directors and supervisors, which should at least include the following:

- (1) educational background, working experience, and any part-time job;
- (2) whether there is any connected relationship between them and the Company or its controlling shareholder(s) or de facto controller;
- (3) disclosure of their shareholdings in the Company;
- (4) whether or not they have been subject to any punishment by CSRC or other related authorities or stock exchanges.

In addition to the adoption of the accumulative voting system to elect directors and supervisors, each of the candidates for directors or supervisors shall be proposed in a separate motion.

Article 21 Notice of a shareholders' general meeting shall be served on the shareholders (whether or not entitled to vote at the meeting), by personal delivery or prepaid mail to the address of the shareholders as shown in the register of shareholders. For the holders of Domestic-Invested Shares, notice of the meetings may also be issued by way of public announcement.

The announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by CSRC within the interval between forty-five (45) days and fifty (50) days before the date of the meeting.

Article 22 After despatching the notice of general meeting, the general meeting shall not be postponed or cancelled without proper reasons. The motions stated in the notice of general meeting shall not be cancelled. In the event that the general meeting was postponed or cancelled, the convener shall make announcement at least 2 business days prior to the date on which the meeting is originally scheduled and expatiate on the reasons. In the case of adjournment, the date for the postponed meeting shall be stated in the notice.

Chapter 5 Registration for the Meeting

Article 23 All shareholders or their proxies whose names appeared in the Register of the Company at the record date are entitled to attend the general meeting, and exercise their voting rights in accordance with relevant laws, regulations and Articles of Associations of the Company. Shareholders may attend the general meeting in person or appoint a proxy to attend and vote on their behalf.

Article 24 The instrument appointing a proxy shall be in writing under the hand of the principal or his attorney duly authorised in writing, or in the case the principal is a legal person, either under its official seal or under the hand of its director or its attorney duly authorised.

Article 25 The power of attorney appointing a proxy to attend the general meeting on his/her behalf as produced by the shareholder shall state the following:

- (1) name of the proxy;
- (2) whether empowered with right to vote or not;

- (3) instructions to vote in favour of, against or abstain from, as the case may be, each proposal set out in the agenda of the general meeting;
- (4) the date of issuance of the power of attorney and the valid period;
- (5) signature (seal) of the principal. In the case that the principal is a legal person shareholder, the power of attorney shall bear the official seal of that legal person.

Article 26 Any form issued to a shareholder by the Board of the Company for use by him for appointing a proxy to attend and vote at a meeting of the Company shall be such as to enable the shareholder to instruct at his/her own discretion the proxy to vote in favour of or against each resolution proposed at the meeting. Such proxy form shall specify, in the absence of specific instructions from the shareholder, whether the proxy may vote as his own discretion.

Article 27 The proxy form shall be deposited at the address of the Company or another place specified in the notice of the meeting not less than 24 hours prior to the time appointed for the holding of the meeting or 24 hours prior to the time appointed for voting. Where the proxy form is signed by a person authorised by the principal, the power of attorney or other authorization instruments shall be notarised. The notarised power of attorney and other authorisation instruments, together with the proxy form, shall be lodged at the address of the Company or such other place as specified in the notice of the meeting.

In the case that the principal is a legal person, the proxy shall be authorized by the legal representative, the Board or other authority body of that legal person to attend the Company's general meeting.

Article 28 The meeting attendance register shall be prepared by the Company. The register of attendance shall include names of individuals or entities present at the meeting, identification card numbers, addresses, number of shares held or represented with voting rights, the principals' (individuals or entities) names, etc.

Article 29 The chairman of the meeting and the persons (including but not limited to lawyers, external auditors or staff members of the share registrars) retained by the Company shall verify the legal eligibility of the shareholders based on the register of shareholders provided by the securities registration and clearing authority and shall register the name of the shareholders and the numbers of shares with voting rights in their possession. Registration for the meeting shall be ended before the chairman of the meeting declares the number of shareholders and proxies present at the meeting as well as the total number of shares with voting rights in their possession.

Article 30 The Board, independent directors and qualifying shareholders are entitled to solicit voting rights from other shareholders to attend and vote at the general meeting.

Chapter 6 Holding of General Meeting

Article 31 The Board shall organise the general meeting in a careful and timely manner in strict accordance with the Company Laws and other laws and regulations.

All the directors of the Company bear the fiduciary obligations for the normal convening of the general meeting, and shall not counteract the lawful function and power performed by the general meeting.

Article 32 The Board shall appoint a lawyer to attend a general meeting and give legal opinions on the following matters which shall be published thereafter:

- (1) whether the procedures for convening and holding the general meeting comply with the relevant laws and regulations, the Rules for the Shareholders' General Meetings of Listed Companies as well as the Articles of Association;
- (2) whether the eligibility of attendees and the convenor is lawful and valid;
- (3) whether or not the voting procedure and the voting results of the general meeting is lawful and valid;
- (4) legal opinions on other matters on the request of the Company.

- Article 33 The company shall hold the general meeting at its address or the place as required by the Articles of Association.
- General meetings will set meeting venue and be convened by ways of onsite meetings. The company may provide convenience for shareholders by ways of internet or other ways which are safe, economical and convenient. Shareholders who attend the meeting in the aforesaid manners shall be deemed as present.
- Article 34 In the event that the general meeting of the Company adopts online transmission or other ways, the time and procedures for voting via internet or by other ways will be specifically stated in the notice of the general meeting.
- The beginning time for voting via internet or other ways for the general meeting shall not be earlier than 3:00 p.m. on the day prior to date when the on-site general meeting is convened, and shall not be later than 9:30 a.m. on the date when the on-site general meeting is convened. Its closing time shall not be earlier than 3:00 p.m. on the date when the onsite general meeting is concluded.
- Article 35 The Board and other chairman of the meeting shall take such necessary measures to ensure the normal order of the general meeting. For any disturbance to the normal order of the meeting and acts infringing on the lawful interests of the shareholders, measures will be taken to prevent them, and the relevant authority will be reported to pursue the matter.
- Article 36 When convening a general meeting by the Company, all directors, supervisors and the secretary to the Board shall attend the meeting while managers and other senior management members shall attend the meeting as non-voting attendees.
- Article 37 The general meeting shall be presided over and chaired by the chairman of the Board; Should the chairman is unable or fails to perform his/her duties, a Vice-chairman shall preside over the meeting; should the Vice-chairman is unable or fails to perform his/her duties, the meeting shall be presided over by a Director elected by more than half members of the Board.

The chairman of the supervisory committee shall preside over and act as the chairman of the meeting of any general meetings convened by the supervisory committee on its own. In event that the chairman of the supervisory committee fails to or is unable to perform his/her duty, a supervisor elected by more than half of the supervisors shall preside over the meeting.

For general meetings convened by Shareholders by themselves, a representative nominated by the convener shall preside over the meeting and take the chair of the meeting. If no chairman of the meeting has been so designated, shareholders present shall choose one person to be the chairman of the meeting. If for any reason, the shareholders are unable to elect a chairman, then the shareholder (or its proxy) present and holding the largest number of shares carrying the right to vote thereat shall be the chairman of the meeting.

When the general meeting is held and the chairman of the meeting violates these Rules which makes it difficult for the shareholders' general meeting to continue, a person may be elected at the general meeting to act as the chairman of the meeting, subject to the approval of more than half of the shareholders having the voting rights who are present at the meeting.

Article 38 The Chairman of meeting shall announce the beginning of the meeting as scheduled. Issues and proposals set out in the agenda shall be resolved item-by-item. Reasonable time shall be given for the discussion of each issue and proposal at the general meeting.

Article 39 Chairman of the meeting should announce the number of shareholders and proxies present at the venue of the meeting and the total shares held by them with voting rights, and the number of shareholders and proxies present at the venue of meeting and the shares held by them with voting rights shall be the number as shown on the registration of the meeting.

Article 40 At the annual general meeting, the Board and the Supervisory Committee shall report to the general meeting on their work over the previous year, and each of the independent directors shall also submit his/her work report.

- Article 41 Except information involving commercial secrets of the Company, Directors, Supervisors and senior management shall respond to and explain the enquiries raised by shareholders at the general meeting. They may refuse to answer the inquiries in connection with the following circumstances but specify the reason:
1. inquires not relating to issues;
 2. inquiries subject to further investigation;
 3. information involving commercial secrets of the Company that can not be disclosed at the shareholders' general meeting;
 4. response to inquiries which shall damage the overall interests of shareholders.
- Article 42 Shareholders who request to address the general meeting shall complete the enrollment at the secretariat of the meeting. Shareholders' speeches shall be arranged in an order in direct proportion to number of their shareholding based on the enrolment. Shareholders shall make a speech at a designated seat after approval of the chairman of the meeting, which shall focus on the major topics of the meeting.
- Article 43 The Chairman of the meeting shall specify the speaking duration and times for each speaker based on the circumstances. Speech of shareholders shall not be interrupted within the time limit, unless in special circumstances such as when it relates to information involving commercial secrets. Nor shall the shareholders interrupt the report of the Board or the supervisory committee by requiring for a speech.
- The chairman of the meeting may refuse or stop such shareholders who breach aforesaid provisions.
- Article 44 The chairman of the meeting has the right to announce the adjournment of meeting in accordance with the progress and the time arrangement of the meeting. The Chairman of the meeting also has the right to announce the adjournment of the meeting as and when he/she thinks necessary.

Chapter 7 Special Procedures for Voting by a Class of Shareholders

Article 45 Shareholders holding different classes of shares are referred to as class shareholders.

A class of shareholders shall, in accordance with laws, administrative regulations and the articles of association, enjoy rights and assume obligations.

Article 46 Rights conferred on any class of shareholders in the capacity of shareholders (“Class Rights”) may not be varied or abrogated unless approved by a special resolution of shareholders in general meeting and by holders of shares of that class at a separate meeting conducted in accordance with Articles 48 to 52.

Article 47 The following circumstances shall be deemed to be a variation or abrogation of the rights of holders of certain class shares:

- (1) the increase or decrease of the number of shares of such class, or the increase or decrease of the number of shares of a class having voting or equity rights, distribution rights, or privileges equal or superior to the shares of such class;
- (2) to convert all or part of a class of shares into another class, or to convert all or part of another class of shares into that class of shares, or to grant such conversion right;
- (3) the removal or reduction of rights to accrued dividends or cumulative dividends attached to shares of such class;
- (4) the reduction or removal of a dividend preference or a liquidation preference attached to shares of such class;
- (5) the increase, removal or reduction of conversion privileges, options, voting rights, transfer or pre-emptive rights or rights to acquire securities of the Company attached to shares of such class;
- (6) the removal or reduction of rights to receive amounts payable by the Company in particular currencies attached to shares of such class;

- (7) the creation of a new class of shares having voting or equity rights, distribution rights or other privileges equal or superior to the shares of such class;
- (8) the imposition of restrictions or additional restrictions on the transfer of ownership of the shares of such class;
- (9) the issue of rights to subscribe for, or convert into, shares of such class or another class;
- (10) the increase in rights or privileges of shares of another class;
- (11) the restructuring of the Company which will result in shareholders of different classes bearing a disproportionate burden of such proposed restructuring;
- (12) the variation or abrogation of the provisions of this chapter.

Article 48 Shareholders of the affected class, whether or not otherwise entitled to vote at shareholders' general meetings, shall nevertheless be entitled to vote at class meetings in respect of matters concerning sub paragraphs (2) to (8), (11) to (12) of Article 47, but interested shareholder(s) shall not be entitled to vote at class meetings.

The meaning of "interested shareholder(s)" as mentioned in the preceding paragraph is:

- (1) in the case of a repurchase of shares by pro rata offers to all shareholders or public dealing on a stock exchange under Article 30 of the Articles of Association, a controlling shareholder within the meaning of Article 63 in the Articles of Association;
- (2) in the case of a repurchase of share by an off-market agreement under Article 30 of the Articles of Association, a shareholder to whom the proposed agreement relates;

- (3) in the case of a restructuring of the Company, a shareholder within a class who bears less than a proportionate burden imposed on that class under the proposed restructuring or who has an interest in the proposed restructuring different from the interest of shareholders of that class.

Article 49 Resolutions of a class meeting shall be passed by votes representing two-thirds or more of the voting rights of shareholders of that class attending the class meeting who have the right to vote at the meeting according to Article 48.

Article 50 A 45 days' written notice convening a class meeting shall be given, to notify shareholders whose names appear in the register of shareholders of such class shares of the matters proposed to be considered and the date and place of the meeting. The shareholders who intend to attend the meeting shall serve the written reply to the Company twenty (20) days prior to the date of the meeting.

If the number of voting shares represented by the shareholders who intend to attend the meeting reaches one half or more of the Company's total voting class shares at the meeting, the Company may hold the class meeting; if not, the Company shall within 5 days notify the shareholders by public notice of the matters to be transacted at, the place and date for, the meeting again. The Company may convene such a meeting after such announcement.

Article 51 A notice of a class meeting shall be served exclusively on shareholders entitled to vote at such meeting.

Any class meeting shall be conducted as nearly as possible as any general meeting. Provisions in the Articles of Associations which relate to any general meeting shall apply to any class meeting.

Article 52 Apart from holders of other classes of shares, holders of domestic shares and overseas listed overseas shares shall be regarded as holders of different classes of shares.

The special procedures for voting by a class of shareholders shall not apply to the following circumstances:

- (1) any proposed issuance of domestic invested shares and overseas listed foreign invested shares by the Company in every 12 months, whether separately or together, if such proposed issuance of domestic invested shares and overseas listed foreign invested shares are approved by the shareholders in a general meeting by way of special resolution, and the domestic invested shares and overseas listed foreign invested shares proposed to be issued by the Company of not exceeding 20% of the shares in issue of such class;
- (2) where the Company's plan to issue domestic shares and overseas-listed shares at the time of its establishment is carried out within fifteen (15) months from the date of approval of the securities authority under the State Council; or
- (3) Shares held by holders of domestic shares are transferred to overseas investors under the approval by the securities regulatory authority of the State Council, and are dealt with on overseas stock exchanges. Any listing or trading of the transferred shares on an overseas stock exchange shall also comply with the regulatory procedures, rules and requirements of such overseas stock exchange.

Chapter 8 Voting and Resolution of General Meeting

Article 53 For connected transactions to be considered at a general meeting, connected shareholders shall abstain from voting on such connected transactions, and the number of shares they represent carrying voting rights shall not be counted into the total number of shares with valid voting rights; the public announcements on resolutions passed at the general meeting shall fully disclose the voting of non-connected shareholders on the transactions.

If connected shareholders who are required to abstain from voting fail to do so, non-connected shareholders may request the connected shareholders to abstain from voting.

Shareholders (including proxies) shall exercise their voting rights based on the number of shares carrying voting rights represented by them, and each share has one vote. Voting on resolution at a general meeting may be conducted by registered poll.

The shares held by the Company itself carry no voting rights, and shall not be counted as the total number of shares with voting rights held by shareholders attending the meeting.

Article 54 Apart from the accumulative voting mechanism, all the proposals shall be voted at the general meeting item by item. In case of different proposals for the same matter, the proposals shall be voted chronologically with resolutions adopted accordingly. The general meeting shall not vote on a proposal derived from combination of proposals or separation of a proposal or amend them in other ways. Unless a general meeting is suspended or no resolution can be reached due to force majeure or other special reasons, no proposal shall be set aside or receive no voting at the general meeting.

Article 55 When considering a proposal at the general meeting, no change shall be made thereto. Otherwise, the relevant change shall be treated as a new proposal which shall not be voted at the said general meeting.

Article 56 The same voting right can only be exercised by only one of the following means: on-site, via internet and other ways. In the event that the same voting right has been exercised twice, the result of the first voting shall prevail.

Article 57 Shareholders attending the general meeting shall submit their voting in one of the following ways: “for”, “against” or “abstain”. Ballot papers that are left in blank, unduly completed or illegible or that have not been cast, are deemed as void votes which means the voter has waived his rights, and the voting results corresponding to the shares in their possession shall be treated as “Abstain from voting”.

Article 58 Before a resolution is voted on at a general meeting, two representatives of the shareholders shall be appointed by the chairman of the meeting to act as vote counters and scrutineers. Any shareholder who is interested in the matter under consideration and proxies of such shareholder shall not participate in the vote counting or scrutinizing.

For resolutions voted on at the general meeting, lawyers, shareholder representatives, the audit bodies appointed by the Company or share registrar and supervisor representatives shall count and scrutinize the votes jointly, and the voting results shall be announced forthwith. Voting results of the meeting shall be recorded in the minutes of meeting.

Shareholders or their proxies that vote on line or in other ways shall have the right to check and inspect their voting results through the relevant voting system.

Article 59 The conclusion of on-site general meeting shall not be earlier than the general meeting via internet or by other ways. The presider of the meeting shall announce the voting results of each proposal, and announce whether the proposal is passed or not based on the voting results. Prior to announcement of the voting results, companies, vote counter, scrutineer, substantial shareholder, internet service provider and other relevant parties involved in the general meeting, whether on-site, via internet or other ways, are obliged to keep confidentiality for the voting results.

Article 60 Resolutions of general meetings shall be divided into ordinary resolutions and special resolutions.

An ordinary resolution shall be passed by not less than half of the voting rights held or represented by the shareholders (including proxies) present at the meeting.

A special resolution shall be passed by votes representing more than two-thirds of the voting rights held or represented by the shareholders (including their proxies) present at the meeting.

Article 61 The following matters shall be resolved by way of ordinary resolutions at a general meeting:

- (1) work reports of the Board and the supervisory committee;
- (2) profit distribution plan and loss offset plan formulated by the Board;
- (3) annual preliminary and final budgets, balance sheets and profit and loss accounts and other financial statements of the Company;
- (4) the Company's annual report;
- (5) matters other than those required by the laws and administrative regulations or Articles of Association to be adopted by special resolution.

Article 62 The following matters shall be resolved by way of special resolutions at a general meeting:

- (1) appointment or removal of members of the Board and the supervisory committee, their remuneration and manner of payment;
- (2) increase or reduction of the registered share capital and issue of shares of any class, stock warrants or other similar securities of the Company;
- (3) issuance of corporate bonds;
- (4) demerger, merger, dissolution and liquidation of the Company;
- (5) amendments to the Articles of Association of the Company;
- (6) any guarantee provided by the Company within one year, the amount of which exceeds 30% of the net assets as presented in the latest audited consolidated financial statements of the Company;
- (7) any purchase or disposal of substantial assets made by the Company within one year, the amount of which exceeds 30% of the total assets as presented in the latest audited consolidated financial statements of the Company;
- (8) share incentive scheme;
- (9) any other matters as required by the laws, administrative regulations or the Articles of Association of the Company and matters which, if resolved by way of an ordinary resolution at general meeting, will have a material impact on the Company and need be adopted by way of special resolutions.

Article 63 Without a prior approval by way of special resolution is obtained in a general meeting, the Company shall not enter into any contract with any person other than the directors, general managers and other senior management members whereby the management and administration of the whole or any substantial part of the business of the Company is to be handed over to such person, save for special circumstances such as the Company is in a crisis.

- Article 64 Resolutions of a general meeting shall be announced timely, and the announcement shall contain the number of shareholders and proxies present, the total number of shares carrying voting rights and the percentage of the total voting shares of the Company, means of voting, the voting result for each motion and the details of each of the resolutions passed.
- Article 65 If a motion is not passed, or if a resolution of the previous general meeting is changed at the said general meeting, special notes in connection therewith should be made in the announcement of the resolutions of the general meeting.
- Article 66 The chairman of the meeting should ensure that the meeting proceeds without interruption until resolutions have been reached. Where the meeting is interrupted or terminated due to special reasons such as force majeure, necessary measures should be taken to resume the meeting as soon as practicable, or to end the meeting directly with a timely announcement. The chairman should also report this situation to the local office of CSRC and the stock exchange(s).
- Article 67 The Board is responsible for the execution of the resolutions passed at the general meeting and asking for the chairman of the Board to arrange relevant staff to implement the resolutions based on the contents of resolutions; For resolutions to be implemented by the Supervisory Committee, they shall be organized and implemented by the Supervisory Committee directly.
- Article 68 Where a motion in relation to election of directors or supervisors is passed at a general meeting, the term of office for the newly elected directors or supervisors shall come into effect after resolutions have been passed at the general meeting.
- Article 69 Where a general meeting approves proposals regarding cash distribution, bonus issue or transfer of surplus reserve into share capital, the specific proposals shall be implemented within 2 months after the close of the general meeting.

Article 70 The chairman of the Board shall report the implementation status of the resolutions passed at the general meeting to the Board, and the Board shall report it to the next general meeting. Supervisory Committee shall directly report the resolutions implementation undertaken by it to the general meeting, or when it deems necessary, to the Board in advance.

Article 71 The resolutions passed at the general meeting are invalid should they are in violation of any laws, or administrative regulations. Should the procedures for convening a general meeting, or the way of voting, be in violation of any laws, administrative regulations or the Articles of Association of the Company, or a resolution be in violation of the Articles of Association of the Company, the shareholders may, within 60 days from the date when the resolution is made, request the People's Court to revoke it.

Chapter 9 Minutes of the General Meeting

Article 72 Minutes of a general meeting shall be recorded by the secretary to the Board and include the followings:

- (1) time, place, agenda of meeting and name of the chairman of the meeting;
- (2) names of the chairman of the meeting, Directors, supervisors, general managers and other senior management present at the meeting;
- (3) number of shareholders and proxies present at the meeting, total number of the shares carrying voting rights held or represented by them, and the percentage of shares carrying voting rights held or represented by them to the total number of shares of the Company;
- (4) process of consideration for each motion, the gist of speaking and voting results;
- (5) shareholders' questions or recommendations and reply or explanation thereto;
- (6) names of the lawyer, the vote counter and the scrutineer;

- (7) other matters which shall be recorded in the meeting minutes pursuant to the Articles of Association.

Article 73 The chairman of the meeting should ensure the truthfulness, accuracy and completeness of the minutes of the meeting. Directors, supervisors, the secretary to the Board, the convener or his representative and the chairman of the meeting shall sign on the minutes of the meeting. The minutes of the meeting should be maintained together with the register for attendance of shareholders present in person, the proxy forms of their proxies and valid information on voting via internet and by other means for a period of not less than 10 years.

Chapter 10 Miscellaneous

Article 74 The Rules, as an annex to the Articles of Association, shall take effect and be implemented from the date of completion of the A Share Issue and listing of A Shares of the Company, after being considered and approved at the shareholders' general meeting of the Company.

Article 75 The Rules shall be drafted by the Board and subject to approval of the general meeting. Matters not covered by the Rules shall be executed in accordance with the relevant laws, regulation, regulatory documents, regulatory rules and listing rules at the place of listing of the Shares of the Company including the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and Listing Rules of Shanghai Stock Exchange ("Listing Place Regulations") and Articles of Association of the Company.. In case of any conflict between the Rules and the relevant laws, regulation, regulatory documents, Listing Place Regulations and Articles of Association of the Company, the latter shall prevail.

Article 76 In the Rules, references to "more than", "within", "below" "exceed" are all inclusive, while references to "not exceed", "less than", "beyond", "lower than", "higher than" are all exclusive.

Article 77 The Rules shall be interpreted by the Board.

The English version of these Rules for Board Meetings is for reference only. In case of any inconsistency with the Chinese version, the Chinese version shall prevail.

RULES FOR BOARD MEETINGS

OF



洛陽樂川鉬業集團股份有限公司

China Molybdenum Co., Ltd. *

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

(Stock Code: 03993)

(adopted by special resolution passed on 26 January 2011 and effective on 9 October 2012)

(Amended by special resolution passed on 21 December 2012
and effective on the same date)

* *For identification purposes only*

Article 1 PURPOSE

In order to further regulate meeting and decision-making procedures of the Board of Directors of China Molybdenum Co., Ltd. (hereinafter referred to as “the Company”), procure the Directors and the Board to effectively perform their duties and enhance the Board in terms of standardized operations and efficiency in decision-making, the Company has formulated the Rules in accordance with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Guidelines for the Governance of Listed Companies, Proposed Model Rules of Procedure for Board of Listed Companies on Shanghai Stock Exchange and the Articles of Association of China Molybdenum Co., Ltd. (the “Articles of Association”).

Article 2 OFFICE OF THE BOARD

The Office of the Board is established by the Board which is responsible for dealing with daily affairs of the Board.

The Secretary to the Board or Securities Representative concurrently acts as the head of Office of the Board to maintain the seals of the Board and the Office of the Board under authorization of the Board.

The Secretary to the Board shall ensure that procedures and all general rules of the Board are complied with.

Article 3 REGULAR MEETINGS

The meetings of the Board shall be in the form of either regular meetings or extraordinary meetings.

At least four regular meetings of the Board shall be held in each year, which means an approximately quarterly frequency.

Article 4 PROPOSALS FOR REGULAR MEETINGS

Before giving the notice on holding the regular board meetings, the Office of the Board shall thoroughly seek all Directors’ opinions to preliminarily reaches the meeting proposals which will be handed to the Chairman for determination.

The Chairman shall, If necessary, seek opinions from the General Manager and other senior management before determining the proposals.

Article 5 EXTRAORDINARY MEETINGS

The Board shall convene an extraordinary meeting in any of the following circumstances:

- (1) when proposed by the shareholders representing more than one tenth of voting rights;
- (2) when proposed jointly by more than one third of the Directors;
- (3) when proposed by the Supervisory Committee;
- (4) when proposed by the General Manager;
- (5) when proposed by the Chairman;
- (6) when proposed by two or more Independent Directors;
- (7) when required by Listing Place Regulations of the company or the securities regulatory authority;
- (8) other circumstances provided by the Articles of Association.

Article 6 PROPOSING PROCEDURES FOR EXTRAORDINARY MEETINGS

Where an extraordinary meeting of the Board is proposed in accordance with the provisions set out in the preceding paragraph, a written proposal signed under the hand (or seal) of the proponent shall be submitted through the Office of the Board or directly to the Chairman of the Board. The following shall be indicated in the written proposal:

- (1) the name of the proponent;
- (2) the reasons for the proposal or objective facts/causes on which the proposal is based;

- (3) the time or timeframe, venue and form of the proposed meeting;
- (4) the proposals in clear and specific terms; and
- (5) the contact information of the proponent and the date of proposal, etc.

The proposals shall be concerning matters that fall within the scope of the authorities of the Board as prescribed in the Articles of Association, and be submitted together with the relevant materials.

After receiving the aforesaid written proposals and the relevant materials, the Office of the Board shall forward such to the Chairman on the same day. If the Chairman considers the contents of the proposals not clear and not specific, or consider the relevant materials insufficient, they may request the proponent to revise or supplement the relevant contents.

The meeting of the Board shall be convened and presided over by the Chairman within 10 days upon receipt of the proposals or the request of the securities regulatory authority.

Article 7 THE CONVENING AND CHAIRING OF THE MEETING

The meeting of the Board shall be convened and presided over by the Chairman of the Board. Where the Chairman of the Board is unable to or fails to perform his/her duties and responsibilities, the Vice Chairman shall convene and preside over the meeting. When the Vice Chairman is unable to or fails to perform his/her duties and responsibilities, one of the Directors shall be elected by half or more of the Directors to convene and preside over the meeting.

Article 8 NOTICES ON THE MEETING

To hold regular meetings and extraordinary meetings of the Board, the Office of the Board shall deliver written notice of the meeting bearing its seal to all the Directors, Supervisors, the General Manager and the Secretary to the Board by hand, fax, email or other means within fourteen days and five days in advance respectively. If not delivered by person, the delivery shall be confirmed by calls and relevant records shall be made.

Where the circumstance is urgent and requires an extraordinary meeting of the Board to be held as soon as practical, appropriate notice on the meeting may be circulated at any time by phone or other verbal means, but the convener shall make explanations at the meeting.

Article 9 CONTENTS OF THE NOTICE ON THE MEETING

A written notice on the meeting shall at least include:

- (1) the time and venue of the meeting;
- (2) the form in which the meeting is convened;
- (3) the matters (proposals) to be reviewed;
- (4) the convener and the presider of the meeting, the proponent of the extraordinary meeting as well as its written proposals;
- (5) meeting materials necessary for the Directors' voting;
- (6) the requirement on that a Director shall attend the meeting in person or shall appoint other Directors to attend the meeting on his/her behalf;
- (7) the contact person and contact method;

A verbal notice on meeting shall at least include the contents set out in paragraphs (1) and (2) above, as well as explanations for the convening of an extraordinary meeting of the Board under urgent circumstances.

Article 10 ALTERATION OF THE NOTICE ON THE MEETING

After a written notice on the regular meeting of the Board is circulated, if the time or venue or such other details of the meeting needs to be changed or the proposals for the meeting need to be supplemented, revised or cancelled, a written notice on changes specifying the circumstances, the relevant details of the new proposals, and other relevant materials shall be distributed three days before the original date of the meeting. If the meeting is less than three days away, the meeting shall be correspondingly postponed or held as originally scheduled with the unanimous approval of all Directors attending the meeting.

After a notice on an extraordinary meeting of the Board is issued, if the time or venue or such other details of the meeting needs to be changed or the proposals for the meeting need to be added, changed or cancelled, prior approval of all the attending Directors shall be obtained and corresponding records shall be made.

Article 11 HOLDING OF THE MEETINGS

The meeting of the Board shall be held only when over half of the Directors attend the meeting. If the quorum of the meeting cannot be met as a result of Directors' refusal to attend or absence without reasons, the Chairman of the Board and the Secretary of the Board shall timely report such circumstances to the regulatory authority.

Supervisors may attend the meeting as non-voting delegates; the General Manager, or the Secretary of the Board who is not a Director shall attend the meeting as non-voting delegates. If considered necessary, the presider of the meeting may notify other relevant persons to attend the meeting as non-voting delegates.

Article 12 PERSONAL ATTENDANCE AND ATTENDANCE BY PROXY AT THE MEETING

In principle, Directors shall attend the meeting of the Board in person. If they are not able to attend the meeting due to certain reasons, they shall read the meeting materials in advance, form clear opinions and appoint other Directors in written to attend the meeting on their behalf.

A letter of authorization shall indicate:

- (1) the names of the appointing party and his/her proxy;
- (2) Brief opinions on every proposal made by the appointing party;
- (3) the scope of authorization of the appointing party and his/her instructions on voting intention in respect of the proposals;
- (4) reasons of the appointing party failing to attend meeting;
- (5) the signature of the appointing party and his/her proxy and the date, etc.

In case a Director authorizes any other Director to sign a written confirmation for a regular report, he shall make a special authorization in the letter of authorization.

The Director so appointed shall submit a letter of authorization to the presider of the meeting, stating the details of such appointment on the shareholders' attendance list of the meeting.

Article 13 RESTRICTIONS ON ATTENDANCE BY PROXY

The following principles shall be observed by Directors appointing proxies to attend the meeting of the Board and the proxies so appointed:

- (1) when a connected transaction is being reviewed, a Director who is not a related party shall not appoint a Director who is a related party to attend the meeting, and a Director who is a related party shall not accept the appointment of any Director who is not a related party;

- (2) an independent Director shall not appoint any non-independent Director to attend and vote at the meeting, and a non-independent Director shall not accept the appointment of any independent Director;
- (3) a Director shall not appoint any other Director to attend the meeting to act on his/her behalf with full discretion without having explained his/her opinions and voting intentions on the proposals, and the relevant Directors shall not accept any appointment with full discretion or with unclear scope of authorization;
- (4) a Director shall not accept the appointment from more than two Directors, nor shall a Director appoint any Director that has accepted the appointment from two Directors to attend the meeting on his/her behalf.

Article 14 FORM IN WHICH A MEETING IS HELD

In principle, the meeting of the Board shall be held on-site. When necessary, the meeting may also be held as voting via video, telephone, fax, or e-mail, etc. upon consent of the convener (presider) and the proponents so long as the Directors are able to fully express their opinions. The meeting of the Board can also be held on-site in combination with other means.

In the case of meetings other than meetings held on-site, the number of attending Directors shall be calculated by including the Directors who are on the spot as showed by video, the Directors who have expressed opinions in the telephone conference, valid votes actually received within the prescribed deadline via faxes, e-mails, or the written confirmation letters submitted by the Directors proving that they have attended the meeting.

Article 15 CONSIDERATION PROCEDURES OF THE MEETINGS

The presider shall request all the Directors attending the meeting of the Board to express clear opinions in respect of each proposal.

With respect to the proposals that shall be approved in advance by the independent Directors according to relevant provisions, the presider shall, before considering relevant proposals, designate one independent Director to read out the written approval opinions reached by the independent Directors.

The presider shall restrain in a timely manner any Director who obstructs the normal conduct of the meeting or interrupts the speech of other Directors.

Unless it is unanimously agreed by all attending Directors, the meeting of the Board shall not vote on any proposal not included in the notice on the meeting. Where a Director accepts the appointment of any other Director to attend the meeting of the Board on his/her behalf, he shall not vote on the proposal not included in the notice on the meeting on behalf of any other Director.

Article 16 EXPRESSING OPINIONS

The Directors shall carefully read relevant meeting materials, and independently and prudently express their opinions in a fully informed manner.

A Director may inquire, prior to the meeting, the Office of the Board, the convener, the General Manager and other senior officers, the Special Committee of the Board, the accountant firm, the legal firm and other relevant persons and institutions to obtain necessary information for decision-making, and may also propose to the presider during the course of the meeting to request the aforesaid persons or representatives of the institutions to attend the meeting to give relevant explanations.

Article 17 VOTING AT THE MEETING

After each proposal has been fully discussed on, the presider shall at an appropriate timing require the attending Directors to vote on it.

Voting for the meeting shall be executed by way of show of hands, written vote or open ballot on the basis of one vote per person.

Resolutions of the Board meeting may be made by means of fax signed by Directors present at the meeting on the basis that each Director is ensured to fully express his/her opinions.

The voting intention of the Directors shall be divided into the following categories: affirmative, negative or abstaining from voting. The attending Directors shall choose any one of the aforesaid voting intentions. If any Director does not choose any intentions or simultaneously chooses two or more intentions, the presider shall require such Director to make a new choice. If such Director refuses to do so, he/she shall be deemed as abstaining from voting. If any Director leaves the meeting venue halfway without returning and thus does not make a choice, he/she shall be deemed as abstaining from voting.

Article 18 CALCULATION OF VOTING RESULTS

After the voting of the Directors present at the meeting, the Securities Representative and relevant personnel of the Office of the Board shall timely collect the Directors' votes, and pass them to the Secretary to the Board for calculation under the supervision of one Supervisor or Independent Director.

If the meeting is convened on site, the presider of the meeting shall announce the voting results forthwith. In other cases, the presider of the meeting shall require the Secretary to the Board to notify the Directors of the voting results before the next business day after the close of the specified voting time.

If the Directors vote after announcement of the voting results by the presider of the meeting or after close of the specified voting time, their votes shall be disregarded.

Article 19 FORMATION OF RESOLUTIONS

Except for matters provided in Article 20 herein, a resolution on a proposal considered and passed at the Board meeting shall be voted for by more than half of all the Directors. Where any provision in any laws, administrative regulations or the Articles of Association prescribes a higher proportion of affirmative votes cast by Directors for the adoption of resolutions by the Board, such provision shall prevail.

Where the Board makes a resolution for guarantee matters and external investment matters within the scope of its powers according to the provisions in the Articles of Association and internal regulations of the Company, there shall be more than three fourths of all Board members who cast affirmative votes.

In case there is any conflict between different resolutions in terms of contents or meaning, the resolution formed at a later time shall prevail.

Article 20 ABSTAINING FROM VOTING

A Director shall abstain from the voting on the relevant proposals in any of the following circumstances:

- (1) where such abstaining is prescribed in the regulatory requirements in the Company's listing place;
- (2) where the Director is of the view that he/she should abstain;
- (3) any other circumstances under which the Director shall abstain as a result of his/her being related to the enterprise involved in the proposal as prescribed in the Articles of Association;
- (4) any resolution in which the Director or his/her connected person is materially interested.

Under the circumstances where any Director abstains from voting, relevant Director shall not be counted in the quorum of the meeting. Relevant meeting of the Board can be held if more than half of the non-related Directors attend the meeting, and the resolution thus formed shall be passed by more than half of the non-related Directors. Where there are less than three non-related attending Directors, the relevant matters shall instead be submitted to the General Meeting for consideration.

Article 21 NON-EXCEEDING THE SCOPE OF AUTHORITY

The Board shall transact business in strict compliance with its scope of authority as mandated by the general meeting and laid down in the Articles of Association, and shall not adopt any resolution beyond its authority.

Article 22 SPECIAL PROVISIONS ON DISTRIBUTION OF PROFITS

Where the meeting of the Board needs to make a resolution regarding the distribution of profits, it may first notify the certified public accountant of the preliminary distribution plan to be submitted to the Board for review, and require the certified public accountant to issue a draft of audit report based thereon (all financial data other than those relating to the distribution of profits shall have been ascertained). After making a resolution on the distribution of profits, the Company shall require the certified public accountant to issue a formal audit report, on the basis of which the Board shall make resolutions on other relevant matters of the regular report.

In the event that the relevant laws, regulation, regulatory documents or regulatory rules and listing rules at the place of listing of the Shares of the Company do not require the Company to obtain a formal audit report from a certified public accountant, the Board is not required to follow the preceding paragraph when deciding on the distribution of profits.

Article 23 ABORTED PROPOSALS

Where a proposal fails to be passed at a meeting of the Board, any proposal with the same contents shall not be considered again before the period of one month has lapsed in the absence of any significant changes in the relevant conditions and factors.

Article 24 SUSPENSION OF VOTING

The presider of the meeting shall require the subject matter to be postponed for voting at the meeting if more than half of the Directors present at the meeting or more than two Directors consider the proposal to be indefinite and unspecific, or where an informed judgement cannot be made due to other reasons including inadequate meeting materials.

The Directors who suggest suspending the voting shall put forward specific requirements necessary for the resubmission of a proposal.

Article 25 AUDIO RECORDS OF MEETING

Audio records may be made where necessary for the whole process of a meeting of the Board held on-site, via video or telephone and by other means.

Article 26 MINUTES OF MEETING

The Secretary of the Board shall arrange the staff members of the Office of the Board to prepare the minutes of meeting for the meeting of the Board as early as possible. The minutes of meeting shall include:

- (1) the number of session, time, venue of the meeting and the form in which it is convened;
- (2) the delivery of the notice on the meeting;
- (3) the convener and the presider of the meeting;
- (4) whether the Directors attended the meeting in person or by proxy;
- (5) proposals considered at the meeting, the gist of every Director's speaking and main opinions in respect of relevant matters and voting intents for the proposals;
- (6) the voting method and results of each proposal (the number of affirmative, negative and abstaining votes shall be specifically indicated);
- (7) such other matters which the attending Directors consider necessary to record.

Where a reasonable notice is given by any Director, the Board shall provide relevant meeting minutes for his/her inspection at reasonable time.

Article 27 MEETING SUMMARY AND RESOLUTION RECORDS

In addition to the minutes of meeting, the Secretary of the Board may also arrange the staff members of the Office of the Board to make summarized record of the meeting when necessary, and to make separate records of the resolutions formed at the meeting based on the voting results.

Article 28 SIGNATURE OF DIRECTORS

The attending Directors shall sign their names on the minutes of meeting and record of resolution for confirmation on behalf of themselves or the Directors who appoint them to attend the meeting. If any Director holds dissenting opinions to the minutes of meeting or record of resolution, he/she may make a written note when signing his/her name. Where necessary, the Director may report the same to the regulatory authority or make a public declaration.

If any Director refuses to give confirmation by signature in accordance with the preceding paragraph, nor does he/she express dissenting opinions with written explanation, report his/her dissenting opinions to the regulatory authority or deliver a public declaration, such Director shall be deemed to be in total agreement with the contents of the minutes of meeting and records of resolutions.

Article 29 ANNOUNCEMENT OF RESOLUTIONS

The announcement of the resolutions adopted by the Board shall be made by the Secretary of the Board according to Listing Place Regulations. Before the disclosure of an announcement of resolutions, the attending Directors, the persons attending the meeting as non-voting delegates, the personnel for recording and other services, etc. shall be obliged to keep the resolutions confidential.

Article 30 IMPLEMENTATION OF RESOLUTIONS

The Chairman of the Board shall procure the relevant persons to implement the resolutions formed by the Board, check the implementation of resolutions, and report at future meetings of the Board the implementation of resolutions adopted.

Article 31 MAINTENANCE OF MEETING ARCHIVES

The Board meeting archives including meeting notices, meeting materials, attendance lists of the meeting, letter of authorization for appointment of Director's proxy, audio record of the meeting, votes, meeting minutes signed by the Directors for confirmation, meeting summary, announcement of resolutions, shall be kept by the Secretary to the Board.

The meeting archives of the meeting of the Board shall be kept for 10 years or more.

Article 32 SUPPLEMENTARY PROVISIONS

In the Rules, reference to “over” or “more than” shall be inclusive.

Matters not covered by the Rules shall be executed in accordance with the relevant laws, regulation, regulatory documents, regulatory rules and listing rules at the place of listing of the Shares of the Company including the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and Listing Rules of Shanghai Stock Exchange (“Listing Place Regulations”) and Articles of Association of the Company. In case of any conflict between the Rules and the relevant laws, regulation, regulatory documents, Listing Place Regulations and Articles of Association of the Company, the latter shall prevail.

The Rules, as an annex to the Articles of Association, shall take effect and be implemented from the date of completion of the A Share Issue and listing of A Shares of the Company, after being considered and approved at the shareholders' general meeting of the Company.

The Rules shall be subject to the interpretation by the Board.

The English version of these Detailed Working Rules for Supervisory Board Meetings is for reference only. In case of any inconsistency with the Chinese version, the Chinese version shall prevail.

**DETAILED WORKING RULES FOR
SUPERVISORY BOARD MEETINGS
OF**



洛陽樂川鉬業集團股份有限公司
China Molybdenum Co., Ltd.*

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

(Stock Code: 03993)

(adopted by special resolution passed on 26 January 2011 and effective on 9 October 2012)

* For identification purposes only

Article 1 PURPOSE

In order to further regulate meeting and decision-making procedures of the Supervisory Committee of China Molybdenum Co., Ltd. (hereinafter referred to as “the Company”), procure the Supervisors and the Supervisory Committee to effectively perform their duties and enhance legal person governance structure, the Company has formulated the Rules in accordance with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Guidelines for the Governance of Listed Companies, Proposed Model Rules of Procedure for Supervisory Committee of Listed Companies on Shanghai Stock Exchange and the Articles of Association of China Molybdenum Co., Ltd. (the “Articles of Association”).

Article 2 OFFICE OF THE SUPERVISORY COMMITTEE

The Office of the Supervisory Committee is established by the Supervisory Committee to attend to the daily affairs of the Supervisory Committee.

Chairman of the Supervisory Committee acts as the head of the Office of Supervisory Committee and maintains the seals. The Chairman of the Supervisory Committee may require the Securities Representative or other personnel of the Company to assist him/her in dealing with the daily business of the Supervisory Committee.

Article 3 REGULAR MEETINGS AND EXTRAORDINARY MEETINGS OF THE SUPERVISORY COMMITTEE

Meetings of the Supervisory Committee shall be in the form of regular meetings and extraordinary meetings.

At least one regular meeting of the Supervisory Committee shall be held every six months. The Supervisory Committee shall convene an extraordinary meeting within ten days in any of the following circumstances:

- (1) When any Supervisor so requests;

- (2) When the General Meeting or a meeting of the Board passed resolutions in violation of the provisions and requirements of laws, rules, regulations and supervisory authorities, the Articles of Association, the resolutions of General Meeting and other relevant provisions;
- (3) When the malpractice of the Directors and the Senior Management may cause material damage or result in material adverse effect in the market;
- (4) When lawsuits are filed by shareholders against the Company, Directors, Supervisors and the Senior Management;
- (5) When the Company, Directors, Supervisors and Senior Management are punished by securities regulatory authorities or censured publicly by the Shanghai Stock Exchange;
- (6) When the securities regulatory authorities so requests;
- (7) Other circumstance required by the Articles of Association.

Article 4 PROPOSALS FOR REGULAR MEETINGS

The Office of the Supervisory Committee shall collect proposals from all Supervisors prior to issuing the notice to convene a regulatory meeting and shall seek opinions from the employees of the Company for two days at least and preliminarily reaches the meeting proposals for the Chairman's decision.

The Chairman shall seek the General Manager and other senior managers' opinions (where necessary) before determining the proposals. In respect of proposal collecting and opinion seeking, the Office of the Supervisory Committee shall explain that the focus of the Supervisory Committee is on the supervision of the standardized operation of the Company and the acts of Directors and Senior Management rather than the decision on the operation and management of the Company.

Article 5 PROPOSING PROCEDURES FOR EXTRAORDINARY MEETINGS

Where the Supervisors propose to convene the extraordinary meeting, written proposal signed by the proposing Supervisors shall be submitted through the Office of the Supervisory Committee or directly to the Chairman of the Supervisory Committee. The written proposal shall include:

- (1) the name of the proposing Supervisor;
- (2) the reasons for the proposal or objective facts/causes on which the proposal is based;
- (3) the time or timeframe, venue and form of the proposed meeting;
- (4) the proposals in clear and specific terms;
- (5) the contact information of the proposing Supervisor and the date of proposal, etc.

The Office of the Supervisory Committee shall issue the notice to convene the extraordinary meeting within three days upon the Office of the Supervisory Committee or the Chairman receives the written proposal of the Supervisor.

Where the Office of the Supervisory Committee deliberately delays or withholds such notice, the proposing Supervisor shall timely report to the supervisory authorities.

Article 6 THE CONVENING AND CHAIRING OF THE MEETING

The meeting of the Supervisory Committee shall be convened and presided over by the Chairman of the Supervisory Committee. Where the Chairman of the Supervisory Committee is unable to or fails to perform his/her duties and responsibilities, one of the Supervisors shall be elected by half or more of the Supervisors to convene and preside over the meeting.

Article 7 NOTICES ON THE MEETING

To hold regular meetings and extraordinary meetings of the Supervisory Committee, the Office of the Supervisory Committee shall submit written notice of the meeting bearing its seal to all Supervisors by hand, fax, email or other means within ten days and five days in advance respectively. If not delivered by person, the delivery shall be confirmed by calls and relevant records shall be made.

Where the circumstance is urgent and requires an extraordinary meeting of the Supervisory Committee to be held as soon as practical, the notice on the meeting may be delivered at any time by phone or other verbal means, but the convener shall make explanations at the meeting.

Article 8 CONTENTS OF THE NOTICE ON THE MEETING

A written notice on the meeting shall at least include:

- (1) the time and venue of the meeting;
- (2) the matters (proposals) to be reviewed;
- (3) the convener and the presider of the meeting, the proponent of the extraordinary meeting as well as the written proposals;
- (4) meeting materials necessary for the Supervisors' voting;
- (5) the requirement on personal attendance by Supervisors;
- (6) the contact person and contact method.

A verbal notice on meeting shall at least include the contents set out in paragraphs (1) and (2) above, as well as explanations for the convening of an extraordinary meeting of the Supervisory Committee under urgent circumstances.

Article 9 FORMS OF MEETING

Meeting of the Supervisory Committee may be held on-site, by fax or telecommunication means.

In case of emergencies, the meetings of the Supervisory Committee may vote by telecommunication, however, the convener of the meeting (presider) shall describe the emergency in details to present Supervisors. In case of voting by telecommunication, the Supervisors shall fax their written opinions on the matters under consideration and the voting intention to the Office of the Supervisory Committee after confirmation by signature. The Supervisors shall not provide their voting intention only without written opinions or the reason for voting.

Article 10 HOLDING OF THE MEETINGS

The meeting of the Supervisory Committee shall be held only when two third or more of the Supervisors attend the meeting. If the quorum of the meeting cannot be met as a result of Supervisors' refusal to attend or absence without reasons, other Supervisors shall timely report such circumstances to the regulatory authority.

The Secretary to the Board and the Securities Representative shall attend the meeting of the Supervisory Committee as non-voting participants.

Article 11 REVIEW PROCEDURES OF THE MEETINGS

The presider shall request the Supervisors present at the meeting to express definite opinions on each proposal.

Upon proposal by the Supervisors, the presider of the meeting shall require relevant Directors, Senior Management, other employees of the Company or the personnel of relevant intermediary bodies to attend the meeting to receive inquiry.

Article 12 RESOLUTION OF THE MEETING OF THE SUPERVISORY COMMITTEE

Voting on resolutions at a meeting of the Supervisory Committee shall be executed in open ballot and in written with each person having one vote.

The voting intention of the Supervisors shall be divided into the following categories: affirmative, negative or abstaining from voting. The attending Supervisors shall choose any one of the aforesaid voting intentions. If any Supervisor does not choose any intentions or simultaneously chooses two or more intentions, the presider shall require such Supervisor to make a new choice. If such Supervisor refuses to do so, he/she shall be deemed as abstaining from voting. If any Supervisor leaves the meeting venue halfway without returning and thus does not make a choice, he/she shall be deemed as abstaining from voting.

Resolutions of the Supervisory Committee shall be passed by two-thirds or more of its members.

Article 13 AUDIO RECORDS OF MEETING

In respect of a meeting of the Supervisory Committee, audio record may be made, if necessary, for the whole meeting.

Article 14 MINUTES OF MEETING

The staff members of the Office of the Supervisory Committee shall prepare the minutes of meeting for on-site meetings. The minutes of meeting shall include:

- (1) the number of session, time, venue of the meeting and the form in which it is held;
- (2) the circulation of the notice on the meeting;
- (3) the convener and the presider of the meeting;
- (4) the attendance of the meeting;

- (5) proposals considered at the meeting, the gist of every Supervisor's speaking and main opinions in respect of relevant matters and voting intentions for the proposals;
- (6) the method and results of voting on each proposal (the number of affirmative, negative and abstaining votes shall be specifically indicated);
- (7) such other matters which the attending Supervisors consider necessary to record.

In respect of the meeting of the Supervisory Committee convened by telecommunication, the Office of the Supervisory Committee shall prepare minutes of the meeting with reference to the aforesaid stipulations.

Article 15 SIGNATURE OF SUPERVISORS

Minutes of meetings shall be confirmed by the Supervisors present at the meeting with their signatures. If any Supervisor holds dissenting opinions to the minutes of meeting or records of resolution, he/she may make a written note when signing his/her name. Where necessary, the Supervisor may also report the same to the regulatory authority or make a public declaration.

If any Supervisor refuses to give confirmation by signature in accordance with the preceding paragraph, nor does he/she express dissenting opinions with written explanation, report his/her dissenting opinions to the regulatory authority or make a public declaration, such Supervisor shall be deemed to be in total agreement with the contents of the minutes of meeting and records of resolutions.

Article 16 ANNOUNCEMENT OF RESOLUTIONS

The announcement of the resolutions adopted by the Supervisory Committee shall be made by the Secretary to the Board according to the regulatory rules and listing rules at the place of listing of the Shares of the Company including the Proposed Model Rules of Procedure for Supervisory Committee of Listed Companies on Shanghai Stock Exchange and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Place Regulations").

Article 17 IMPLEMENTATION OF RESOLUTIONS

The Chairman of the Supervisory Committee shall procure the relevant persons to implement the resolutions formed by the Supervisory Committee. The chairman of the Supervisory Committee shall report at future meetings of the Supervisory Committee the implementation of resolutions adopted.

Article 18 MAINTENANCE OF MEETING ARCHIVES

The Supervisory Committee meeting archives including meeting notices, meeting materials, attendance lists of the meeting, audio record of the meeting, votes, meeting minutes signed by the Supervisors for confirmation, announcement of resolutions, shall be kept by personnel designated specially by the Chairman of the Supervisory Committee.

The meeting archives of the meeting of the Supervisory Committee shall be kept for 10 years or more.

Article 19 SUPPLEMENTARY PROVISIONS

Matters not covered by the Rules shall be executed in accordance with Rules of Procedure for Board Meetings of the Company.

In the Rules, reference to “over” or “more than” shall be inclusive.

Matters not covered by the Rules shall be executed in accordance with the relevant laws, regulation, regulatory documents, Listing Place Regulations and Articles of Association of the Company. In case of any conflict between the Rules and the relevant laws, regulation, regulatory documents, Listing Place Regulations and Articles of Association of the Company, the latter shall prevail.

The Rules, as an annex to the Articles of Association, shall take effect and be implemented from the date of completion of the A Share Issue and listing of A Shares of the Company, after being considered and approved at the shareholders’ general meeting of the Company.

The Rules shall be subject to the interpretation by the Supervisory Committee.