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If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Molybdenum Co., Ltd.*, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**PROPOSED ELECTION OF NON-EXECUTIVE DIRECTOR
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
PROPOSED GENERAL MANDATE FOR REPURCHASE OF H SHARES
PROPOSED PURCHASE OF LIABILITY INSURANCE FOR DIRECTORS,
SUPERVISORS AND SENIOR MANAGEMENT OF THE COMPANY
AND
NOTICE OF THE 2019 FIRST EXTRAORDINARY GENERAL MEETING
NOTICE OF THE 2019 FIRST CLASS MEETING OF H SHAREHOLDERS**

A letter from the Board is set out on pages 1 to 8 of this circular.

Notices convening the EGM and the H Shareholders' Class Meeting to be held on Thursday, 28 March 2019 are set out on pages 21 to 29 of this circular. The forms of proxy and reply slips for use in connection with such meetings are enclosed herewith.

Whether or not you are able to attend the EGM and the H Shareholders' Class Meeting in person, you are requested to complete, sign and return the reply slips and forms of proxy applicable to the EGM and the H Shareholders' Class Meeting in accordance with the instructions printed thereon. For H Shareholders, the forms of proxy applicable to the EGM and the H Shareholders' Class Meeting should be returned to the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 24 hours before the time appointed for holding the relevant meetings or any adjournments thereof (as the case may be). Completion and return of the forms of proxy applicable to the EGM and the H Shareholders' Class Meeting will not preclude you from attending and voting in person at the EGM and the H Shareholders' Class Meeting or any adjournments thereof should you so wish.

H Shareholders who intend to attend the EGM and the H Shareholders' Class Meeting in person or by proxy should return the reply slips to the office of the Board at the Company's principal place of business in the PRC, at North of Yihe, Huamei Shan Road, Chengdong New District, Luanchuan County, Luoyang City, Henan Province, the PRC, 20 days before the relevant meetings, i.e. before Friday, 8 March 2019 by hand, by post or by facsimile.

2 February 2019

* For identification purposes only

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DEFINITIONS

The following expressions have the meanings set out below unless the context requires otherwise:

“A Share(s)”	domestic share(s) with a nominal value of RMB0.20 each issued by the Company which are listed on the SSE and traded in Renminbi (stock code: 603993)
“A Shareholder(s)”	holder(s) of A Shares
“A Shareholders’ Class Meeting”	the 2019 first class meeting of A Shareholders (and any adjournment thereof) to be held on Thursday, 28 March 2019 after the EGM at the International Conference Room of Mudu-Lee Royal International Hotel at No. 239, Kaiyuan Street, Luolong District, Luoyang City, Henan Province, the PRC
“Articles of Association”	articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“Board”	the board of directors of the Company
“Company”	China Molybdenum Co., Ltd.* (洛陽欒川鎢業集團股份有限公司), a joint stock company incorporated in the PRC with limited liability, the A Shares and H Shares of which are listed on the SSE and the Hong Kong Stock Exchange, respectively
“Company Law”	the Company Law of the PRC
“Director(s)”	director(s) of the Company
“EGM”	the 2019 first extraordinary general meeting of the Company (and any adjournment thereof) to be held at 1:00 p.m. on Thursday, 28 March 2019 at the International Conference Room of Mudu-Lee Royal International Hotel at No. 239, Kaiyuan Street, Luolong District, Luoyang City, Henan Province, the PRC
“Group”	the Company and its branches and subsidiaries
“H Share(s)”	overseas listed foreign share(s) with a nominal value of RMB0.20 each in the share capital of the Company which are listed on the main board of the Hong Kong Stock Exchange and are traded in Hong Kong dollars

DEFINITIONS

“H Shareholder(s)”	holder(s) of H Shares
“H Shareholders’ Class Meeting”	the 2019 first class meeting of H Shareholders (and any adjournment thereof) to be held on Thursday, 28 March 2019 after the EGM and the A Shareholders’ Class Meeting at the International Conference Room of Mudu-Lee Royal International Hotel at No. 239, Kaiyuan Street, Luolong District, Luoyang City Henan Province, the PRC
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	Monday, 28 January 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“PRC” or “Mainland”	the People’s Republic of China and for the purpose of this circular excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“Repurchase Mandate”	subject to the conditions set out in the proposed resolution approving the repurchase mandate at the EGM, the A Shareholders’ Class Meeting and the H Shareholders’ Class Meeting, the general mandate to authorise the Board to exercise its authority to repurchase H Shares of an aggregate number of not exceeding 10% of the number of H Shares in issue as at the date of passing of the said resolution
“RMB”	Renminbi, the lawful currency of the PRC
“SAFE”	State Administration of Foreign Exchange of the PRC and its local representative offices
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong

DEFINITIONS

“Share(s)”	A Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of the Shares, including both A Shareholder(s) and H Shareholder(s)
“SSE”	the Shanghai Stock Exchange
“Supervisor(s)”	supervisor(s) of the Company
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong, as amended from time to time
“USD”	United States dollars, the lawful currency of the United States of America
“%”	per cent

- * The Chinese name(s) of the PRC entities have been translated into English in this circular for reference only. In the event of any discrepancies between the Chinese names of the PRC entities and their respective English translations, the Chinese version shall prevail.

LETTER FROM THE BOARD



洛陽欒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)

Executive Directors:

LI Chaochun (*Chairman*)
LI Faben

Non-executive Directors:

YUAN Honglin
CHENG Yunlei

Independent non-executive Directors:

WANG Gerry Yougui
YAN Ye
LI Shuhua

Registered Office:

North of Yihe
Huamei Shan Road
Chengdong New District
Luanchuan County
Luoyang City
Henan Province
The People's Republic of China

Principal place of business in Hong Kong:

Level 54
Hopewell Centre
183 Queen's Road East
Hong Kong

2 February 2019

To the Shareholders

Dear Sir/Madam,

**PROPOSED ELECTION OF NON-EXECUTIVE DIRECTOR
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
PROPOSED GENERAL MANDATE FOR REPURCHASE OF H SHARES
PROPOSED PURCHASE OF LIABILITY INSURANCE FOR DIRECTORS,
SUPERVISORS AND SENIOR MANAGEMENT OF THE COMPANY
AND
NOTICE OF THE 2019 FIRST EXTRAORDINARY GENERAL MEETING
NOTICE OF THE 2019 FIRST CLASS MEETING OF H SHAREHOLDERS**

LETTER FROM THE BOARD

1. INTRODUCTION

We refer to the announcement of the Company dated 26 December 2018 in relation to, among other things, the nomination of Mr. Guo Yimin (“**Mr. Guo**”) as a candidate for the non-executive Director and the proposed amendments to the Articles of Association. The purposes of this circular is to provide relevant details to you to make informed decisions on, among other things, the below ordinary resolution and special resolutions proposed for voting at the below meetings:

EGM

- (i) proposed election of Mr. Guo as a non-executive Director;
- (ii) proposed amendments to the Articles of Association;
- (iii) proposed general mandate for repurchase of H Shares; and
- (iv) proposed purchase of liability insurance for Directors, Supervisors and senior management of the Company.

H Shareholders’ Class Meeting

- (i) proposed general mandate for repurchase of H Shares.

2. PROPOSED ELECTION OF NON-EXECUTIVE DIRECTOR

On 26 December 2018, the Board resolved to approve the proposal in relation to the nomination of Mr. Guo as a candidate for non-executive Director, subject to the approval by the Shareholders at the EGM.

The biography of Mr. Guo is set out below:

Mr. Guo was born in 1964. From July 1983 to February 1995, he worked as planner and chief of planning department in Luoyang Glass Plant. During his working period in Luoyang Glass company, he served as the assistant of the director of investment committee from February 1995 to July 1997, the financial vice-president from July 1997 to July 2007, and the general manager of investment department, the assistant of chief financial officer, director, chief accountant from July 2007 to August 2014. From August 2014 to December 2018, Mr. Guo served as the general manager of Luoyang Mining Group Co., Ltd. (洛陽礦業集團有限公司). He was also the director and general manager of Luoyang Guohong Investment Group Co., Ltd. (洛陽國宏投資集團有限公司) since August 2014, the chairman of Luoyang Mining Group Co., Ltd. (洛陽礦業集團有限公司)

LETTER FROM THE BOARD

since April 2015 and the vice chairman of Luoyang refinery Hongda industrial Co., Ltd. (洛陽煉化宏達實業有限責任公司) since September 2016. Mr. Guo obtained his bachelor's degree of business administration from Sichuan University in December 2005 and is a senior economist.

Mr. Guo will enter into a letter of appointment with the Company. The term of office of Mr. Guo will commence from the date of approval by the Shareholders at the EGM and end on the conclusion of the Company's annual general meeting to be held in 2021. He is eligible for re-election upon expiry of his term. The Board, authorized by the Shareholders, will determine Mr. Guo's remuneration according to his responsibilities, the external industries' salary level and the actual situation of the Company. His remuneration will be covered by his service contract to be entered into and any subsequent revision approved by the Board.

Save as disclosed above, Mr. Guo has not held any other directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years and (i) is not related to any Directors, Supervisors, senior management or substantial or controlling shareholders of the Company; (ii) is not interested in any shares of the Company within the meaning of Part XV of the SFO; or (iii) did not hold any other position with the Company or other members of the Group.

Further, the Board is not aware of any other matters in relation to the election of Mr. Guo that need to be brought to the attention of the Shareholders nor any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules.

Special resolution regarding the proposed election of Mr. Guo as a non-executive Director will be proposed at the EGM for consideration and approval.

3. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

We refer to the announcement dated 26 December 2018 of the Company in relation to, among other things, the proposed amendments to the Articles of Association.

On 26 October 2018, the 6th meeting of the Standing Committee of the 13th National People's Congress deliberated and adopted the Decision on Amending the Company Law of the PRC (《關於修改〈中華人民共和國公司法〉的決定》) which amended the Article 142 of the Company Law regarding the relevant provisions of share repurchase and revised and improved the relevant provisions of the capital system. More autonomy has been granted to companies to improve the corporate governance and to promote the stable and healthy development of the capital market.

LETTER FROM THE BOARD

The Board hereby proposed that the Articles of Association will be amended in order to implement the requirements of the revised Company Law. Details of the proposed amendments to the Articles of Association are set out in Appendix I to this circular.

Special resolution regarding the proposed amendments to the Article of Associations will be proposed at the EGM for consideration and approval.

Any share repurchase by the Company is subject to (i) Shareholders' approval by way of a special resolution at a general meeting; (ii) approval of the holders of A Shares by way of a special resolution; and (iii) approval of the holders of H Shares by way of a special resolution. Any share repurchase by the Company shall also be conducted in accordance with relevant requirements and restrictions under the Hong Kong Listing Rules, including but not limited to Chapter 10 and Chapter 19A. The Company will ensure to satisfy the public float requirements under the Hong Kong Listing Rules when conducting share repurchase.

4. PROPOSED GENERAL MANDATE FOR REPURCHASE OF H SHARES

In view of the development requirements of the Company and in order to give the Company the flexibility to repurchase H Shares if and when appropriate, the Board will propose a special resolution at the EGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting to grant the Repurchase Mandate to the Board to repurchase H Shares of an aggregate number not exceeding 10% of the number of H Shares in issue as at the date of the passing of the resolutions proposed for approval of the Repurchase Mandate.

The Company Law (to which the Company is subject) provides that a joint stock limited company incorporated in the PRC shall not repurchase its shares unless such repurchase is effected for the purpose of (a) reducing its registered share capital; (b) merging with another entity holding its shares; (c) using shares for employee stock ownership plan or equity incentives; (d) purchasing the shares from dissent shareholders who opposes to a resolution of the shareholders' meeting on the combination or division of the company; (e) using shares for converting convertible corporate bonds issued by a listed company; or (f) protecting the corporate value and the rights and interests of shareholders by a listed company. The Articles of Association provides that subject to the approval of relevant regulatory authorities and in compliance with the Articles of Association, the Company shall repurchase its Shares for the abovementioned purposes. H Shares repurchased under this general mandate can only be cancelled and the registered capital of the Company shall be reduced accordingly.

The Hong Kong Listing Rules permit shareholders of a PRC joint stock limited company to grant a general mandate to its directors to repurchase H Shares of such company that are listed on the Hong Kong Stock Exchange.

LETTER FROM THE BOARD

Such mandate is required to be given by way of special resolution passed by Shareholders in general meeting and by holders of A Shares and H Shares respectively at the class meetings.

As H Shares are traded on the Hong Kong Stock Exchange in Hong Kong dollars and the price payable by the Company upon any repurchase of H Shares will, therefore, be paid in Hong Kong dollars, the approvals of SAFE and other relevant competent authorities are also required.

In accordance with the requirements of Article 27 of the Articles of Association applicable to registered capital reduction, the Company shall notify its creditors within 10 days after the passing of such resolutions by the Board and shall publish a press announcement within 30 days after the passing of such resolutions by the Board. Creditors then have the right within 30 days of receiving the written notification from the Company or, if no such notification has been received, up to 45 days after the publication of the press announcement to require the Company to repay amounts due to them or to provide guarantees in respect of such amounts.

The Repurchase Mandate will be conditional upon: (a) the special resolutions approving the grant of the Repurchase Mandate being approved at each of the EGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting; (b) the approval of the regulatory authorities (if applicable) as required by the laws, rules and regulations of the PRC being obtained; and (c) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the notification procedure under Article 27 of the Articles of Association as described above. In the event that the Company determines to repay any amount to its creditors in the circumstances described in item (c) above, the Company is expected to repurchase Shares with its internal resources. No Repurchase Mandate shall be exercised by the Board without satisfying conditions set out above. The Directors hereby state that as at the Latest Practicable Date, they have no intention to repurchase any H Shares pursuant to the Repurchase Mandate.

Details of special resolutions to be proposed at the EGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting respectively to grant the Repurchase Mandate to the Board are set out in the Special Resolution No. 3 of the notice of EGM, the special resolution of the notice of A Shareholders' Class Meeting and the special resolution of the notice of H Shareholders' Class Meeting. The number of H Shares which may be repurchased under the Repurchase Mandate shall not exceed 10% of the number of H Shares in issue as at the date of the passing of the proposed resolutions approving the Repurchase Mandate.

Pursuant to the Hong Kong Listing Rules, the Company shall give an explanatory statement to Shareholders, which contains information reasonably necessary to enable Shareholders to make an informed decision on voting for or against the granting of Repurchase Mandate. The explanatory statement is set out in the Appendix II to this circular.

LETTER FROM THE BOARD

5. PROPOSED PURCHASE OF LIABILITY INSURANCE FOR DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT OF THE COMPANY

Considering the risks of domestic and overseas litigations or regulatory investigations that the Directors, Supervisors and senior management of the Company may be exposed to when carrying out their duties in executing the business decisions and information disclosure, in light of the increasing responsibilities as a result of the recent completion of overseas acquisitions, in order to fulfill their duties and responsibilities amongst the Directors, Supervisors and senior management of the Company, to provide incentive for them to work hard and fulfill their respective duties and to protect the Shareholders' interests, the Company proposes to purchase a liability insurance for its Directors, Supervisors and senior management of the Company with an annual compensation limit per insurance item up to USD100,000,000. The total annual premium payable for the liability insurance shall not exceed USD350,000. The scope of insurance shall cover: (i) management liabilities amongst the Directors, Supervisors and senior management of the Company; (ii) compensation payable by the Company for securities losses; and (iii) the Company's liabilities arising from employments.

The Board seeks a mandate from the Shareholders authorising the management of the Company to deal with the insurance matters, the mandate of which shall include but not limit to the following powers: (i) to determine, within the limit stated above, the annual cap of compensation and premium payable under the liability insurance; (ii) duration of the liability insurance; (iii) scope of coverage; (iv) choice of insurance institutions; (v) execution of the relevant documents; and (vi) all ancillary matters related to the above matters.

According to the requirements of the Company Law, the Articles of Association and the SSE Listing Rules, the Board put forward the resolution of liability insurance for the Directors, Supervisors and senior management of the Company, as an ordinary resolution, for the approval by the Shareholders at the EGM.

6. EGM, A SHAREHOLDERS' CLASS MEETING AND H SHAREHOLDERS' CLASS MEETING

The Board proposed to seek the Shareholders' approval at the EGM to approve, among others: (i) the proposed election of Mr. Guo as a non-executive Director; (ii) the proposed amendments to the Articles of Association; (iii) the proposed general mandate for repurchase of H Shares; and (iv) proposed purchase of liability insurance for Directors, Supervisors and senior management of the Company. The Board also proposed to seek the approval from A Shareholders and H Shareholders at the A Shareholders' Class Meeting and the H Shareholders' Class Meeting respectively to grant a general mandate to the Board to repurchase H Shares.

LETTER FROM THE BOARD

Notices of the EGM and the H Shareholders' Class Meeting to be held at the International Conference Room of Mudu-Lee Royal International Hotel at No. 239, Kaiyuan Street, Luolong District, Luoyang City, Henan Province, the PRC, on Thursday, 28 March 2019 are set out on pages 21 to 29 of this circular.

7. CLOSURE OF REGISTER OF MEMBERS

In order to determine the list of H Shareholders who will be entitled to attend and vote at the EGM and the H Shareholders' Class Meeting, the Company's H shares register of members will be closed from Tuesday, 26 February 2019 to Thursday, 28 March 2019 (both days inclusive), during which period no transfer of H Shares will be effected. H Shareholders whose names appear on the H Shares Register of Members of the Company at 4:30 p.m. on Monday, 25 February 2019 shall be entitled to attend and vote at the EGM and the H Shareholders' Class Meeting. In order for the H Shareholders to qualify for attending and voting at the EGM and the H Shareholders' Class Meeting, Shareholders whose H Shares are not registered in their names should complete and lodge their respective instruments of transfer with the relevant H Share certificates with Computershare Hong Kong Investor Services Limited, the Company's H Share registrar in Hong Kong, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and in any case no later than 4:30 p.m. on Monday, 25 February 2019.

8. PROXY ARRANGEMENT

Forms of proxy applicable to the EGM and the H Shareholders' Class Meeting are enclosed with this circular and such forms of proxy are also published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.chinamol.com>).

For H Shareholders, whether or not you are able to attend the EGM or the H Shareholders' Class Meeting in person, you are requested to complete the forms of proxy applicable to the EGM and the H Shareholders' Class Meeting in accordance with the instructions printed thereon, and return the same to the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 1:00 p.m. on Wednesday, 27 March 2019 (or if the EGM is adjourned, not less than 24 hours before the time appointed for holding the relevant meeting). Completion and return of the form of proxy as applicable to the EGM and the H Shareholders' Class Meeting will not preclude you from attending and voting in person at the EGM and the H Shareholders' Class Meeting or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

9. VOTING BY WAY OF POLL

Pursuant to Rule 13.39 of the Hong Kong Listing Rules, any votes of the Shareholders at the EGM and the H Shareholders' Class Meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The poll results announcement will be announced by the Company after the EGM and the H Shareholders' Class Meeting in the manner prescribed under Rule 13.39(5) of the Hong Kong Listing Rules.

As at the Latest Practicable Date, no Shareholder is required to abstain from voting on any resolution.

In addition, the Company will offer a platform to A Shareholders including investors of Shanghai-Hong Kong Stock Connect to vote online through the general meeting online voting system of the SSE. Please refer to the relevant announcement published by the Company on the SSE for details.

10. RECOMMENDATIONS

The Board considers that, (i) the proposed election of Mr. Guo as a non-executive Director; (ii) the proposed amendments to the Articles of Association; (iii) the proposed general mandate for repurchase of H Shares; and (iv) the proposed purchase of liability insurance for Directors, Supervisors and senior management of the Company are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting (as the case may be) as set out in the notices of EGM, A Shareholders' Class Meeting and H Shareholders' Class Meeting.

By Order of the Board
China Molybdenum Co., Ltd.*
Li Chaochun
Chairman

* *For identification purposes only*

Details of the proposed amendments to the Articles of Association are set out below:

(1) Article 28

Currently reads as follows:

In accordance with the provisions of the state laws, administrative regulations, department rules and the Articles of the Company, the Company may, after the approval by the procedures provided in the Articles of the Company and the submission to and approval by the relevant state authorities, buy back its own issued shares in the following circumstances:

- (1) cancellation of shares in order to reduce its capital;*
- (2) merger with another company holding shares in the Company;*
- (3) as a token of reward, to give shares to the staff of the Company;*
- (4) a shareholder requests the Company to buy back his share during the shareholders' general meeting due to opposition against the Company's merger or division.*

Except the above circumstances, the Company shall not buy or sell its own shares.

It is proposed to be amended to:

In accordance with the provisions of the state laws, administrative regulations, department rules and the Articles of the Company, the Company may buy back its own issued shares in the following circumstances:

- (1) cancellation of shares in order to reduce its capital;*
- (2) merger with another company holding shares in the Company;*
- (3) the shares are used for employee stock ownership plan or equity incentives;*
- (4) a shareholder requests the Company to buy back his share during the shareholders' general meeting due to opposition against the Company's merger or division;*
- (5) the shares are used for conversion into stocks of company-issued corporate convertible bonds;*

- (6) *when it is necessary for the Company to preserve its value and shareholders' rights and interests.*

Except the above circumstances, the Company shall not buy or sell its own shares.

(2) Article 29

Currently reads as follows:

If the Company buys back its shares by reason of Article 28 (1) to (3), this shall be approved by a shareholders' general meeting. If the Company buys back its shares in accordance with Article 28 (1), it shall cancel the shares within 10 days; if it is in accordance with Article 28 (2) or (4), the shares shall be canceled or transferred within 6 months.

If the Company buys back its shares in accordance with Article 28 (3), the shares bought back shall not exceed 5% of the total issued shares of the Company. The fund used to buy back the shares shall come from the Company's after-tax profits. Shares bought back shall be transferred to the staff within a year.

It is proposed to be amended to:

If the Company buys back its shares by reason of Article 28, paragraph 1, item (1) or (2), this shall be approved by a shareholders' general meeting. If the Company buys back its shares in accordance with Article 28, paragraph 1, item (3), (5) or (6), this shall be approved by a board meeting attended by more than two-thirds of the directors, pursuant to the relevant state laws, administrative regulations, rules and provisions established by the securities regulatory authorities in the listing location.

If the Company buys back its shares in accordance with Article 28, paragraph 1, item (1), it shall cancel the shares within 10 days from the date of the buy-back; if it is in accordance with Article 28, paragraph 1, item (2) or (4), the shares shall be canceled or transferred within 6 months; if it is in accordance with Article 28, paragraph 1, item (3), (5) or (6), the total number of shares held by the Company shall not exceed 10% of the total issued shares of the Company, and the shares bought back shall be transferred or canceled within three years.

If the Company buys back its own shares, it shall fulfill the obligation of information disclosure in accordance with the Securities Law, provisions established by the securities regulatory authorities in the listing location and other relevant laws and regulations.

(3) Article 30

Currently reads as follows:

After the Company is approved by relevant state authorities to buy back its own shares, it may proceed in any of the following manners:

- (1) making of a buy-back offer in the same proportion to all shareholders;*
- (2) buy-back through open transactions on a securities exchange;*
- (3) buy-back by an agreement outside a securities exchange;*
- (4) Such other means as approved by the securities regulatory authorities.*

It is proposed to be amended to:

The Company may buy back its own shares in any of the following manners:

- (1) making of a buy-back offer in the same proportion to all shareholders;*
- (2) buy-back through open transactions on a securities exchange;*
- (3) buy-back by an agreement outside a securities exchange;*
- (4) Such other means as approved by the securities regulatory authorities.*

If the Company buys back its own shares in the circumstances specified in Article 28, paragraph 1, item (3), (5) or (6), the buy-back shall be done by the open and centralized trading method.

(4) Article 32

Currently reads as follows:

After the Company has bought back its shares according to law, these shares shall be transferred or canceled within the period prescribed by laws and administrative regulations. In case of cancellation, the Company shall, after the cancellation of the portion of shares concerned, apply to the original company registry for registration of the change in registered capital. The amount of the Company's registered capital shall be reduced by the total par value of the shares cancelled.

It is proposed to be amended to:

After the Company has bought back its shares according to law, these shares shall be transferred or canceled within the period prescribed by laws and administrative regulations. In case of cancellation, the Company shall, after the cancellation of the portion of shares concerned, apply to the original company registry for registration of the change in registered capital. The amount of the Company's registered capital shall be reduced by the total par value of the shares cancelled.

(5) Article 145

Currently reads as follows:

The board of directors shall exercise the following functions and powers:

- (1) to be responsible for convening the shareholders' general meeting and to report on its work thereto;*
- (2) to implement the resolutions of shareholders' general meeting;*
- (3) to decide on the business plans and investment plans of the Company;*
- (4) to formulate the proposed annual financial budgets and final accounts of the Company;*
- (5) to formulate the plans for profit distribution and making up losses of the Company;*
- (6) to formulate plans for the increase or reduction in the registered capital of the Company, the issue of the Company bonds and other securities, and the listing of the Company;*
- (7) to draft plans for the Company with respect to significant takeovers, purchase of shares, mergers, divisions, winding up or changing the structure of the Company;*
- (8) within the scope authorized by the shareholders' general meeting, to decide the Company's external investment, purchase and sale of assets, offering assets as securities, external guarantees, appointment to manage finance or to manage associated transactions;*
- (9) to decide on the establishment of the Company's internal management organization;*
- (10) to hire or fire the Company's general managers and secretaries to the board of directors; in accordance with the general managers' nominations, to hire or fire senior executive officers such as assistance managers, financial controllers, and to decide on their remuneration, reward and disciplinary matters;*

- (11) *to nominate candidates for directors and supervisors to the shareholders' general meeting;*
- (12) *to formulate the basic management system of the Company;*
- (13) *to formulate proposals for amendment of the Articles of the Company;*
- (14) *to manage the disclosure of information by the Company;*
- (15) *to suggest to the board of directors on the hiring or replacement of the auditors of the Company;*
- (16) *to receive the working reports of the general manager and examine his work;*
- (17) *other duties authorized by the law, administrative regulations, departmental regulations, or the Articles.*

Matters beyond the scope of authorization of the shareholders' general meeting should be submitted to the shareholders' general meeting for discussion.

In respect of the Board resolutions relating to matters specified in preceding paragraph, except for those in subparagraphs (6), (7), (11) and (13) which shall be passed by more than two-thirds of all Directors, the remaining resolutions may be passed by over half of all Directors unless otherwise required by the laws, administrative regulations, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Articles of Association and the internal rules of the Company.

It is proposed to be amended to:

The board of directors shall exercise the following functions and powers:

- (1) *to be responsible for convening the shareholders' general meeting and to report on its work thereto;*
- (2) *to implement the resolutions of shareholders' general meeting;*
- (3) *to decide on the business plans and investment plans of the Company;*
- (4) *to formulate the proposed annual financial budgets and final accounts of the Company;*
- (5) *to formulate the plans for profit distribution and making up losses of the Company;*

- (6) *to formulate plans for the increase or reduction in the registered capital of the Company, the issue of the Company bonds and other securities, and the listing of the Company;*
- (7) *to draft plans for the Company with respect to significant takeovers, mergers, divisions, winding up or changing the structure of the Company;*
- (8) *to draft the plan for the purchase of shares of the Company that shall be approved by a shareholders' general meeting;*
- (9) *to make resolution on the plan for the purchase of shares of the Company in the circumstances specified in Article 28, paragraph 1, item (3), (5) or (6), pursuant to the relevant state laws, administrative regulations, rules and provisions established by the securities regulatory authorities in the listing location;*
- (10) *within the scope authorized by the shareholders' general meeting, to decide the Company's external investment, purchase and sale of assets, offering assets as securities, external guarantees, appointment to manage finance or to manage associated transactions;*
- (11) *to decide on the establishment of the Company's internal management organization;*
- (12) *to hire or fire the Company's general managers and secretaries to the board of directors; in accordance with the general managers' nominations, to hire or fire senior executive officers such as assistance managers, financial controllers, and to decide on their remuneration, reward and disciplinary matters;*
- (13) *to nominate candidates for directors and supervisors to the shareholders' general meeting;*
- (14) *to formulate the basic management system of the Company;*
- (15) *to formulate proposals for amendment of the Articles of the Company;*
- (16) *to manage the disclosure of information by the Company;*
- (17) *to suggest to the board of directors on the hiring or replacement of the auditors of the Company;*
- (18) *to receive the working reports of the general manager and examine his work;*
- (19) *other duties authorized by the law, administrative regulations, departmental regulations, or the Articles.*

Matters beyond the scope of authorization of the shareholders' general meeting should be submitted to the shareholders' general meeting for discussion.

In respect of the Board resolutions relating to matters specified in preceding paragraph, except for those in subparagraphs (6), (7), (8), (13) and (15) which shall be passed by more than two-thirds of all Directors, the remaining resolutions may be passed by over half of all Directors unless otherwise required by the laws, administrative regulations, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Articles of the Company.

The Articles of Association are written in Chinese. The English version of the above articles is an unofficial translation of its Chinese version. In case of any inconsistency between the two versions, the Chinese version shall prevail.

This explanatory statement contains the information required under Rule 10.06(1)(b) of the Hong Kong Listing Rules. Its purpose is to provide the Shareholders with information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution in relation to granting of the Repurchase Mandate.

1. HONG KONG LISTING RULES

The Hong Kong Listing Rules permit companies with a primary listing on the Hong Kong Stock Exchange to repurchase their securities subject to certain restrictions. Repurchases must be funded out of funds legally available for the purpose and in accordance with the company's constitutional documents and the applicable laws of the jurisdiction in which the company is incorporated or otherwise established. Any repurchase must be made out of funds which are legally available for the purpose and in accordance with the laws of the PRC and the memorandum and articles of association of the company. Any premium payable on a repurchase over the par value of the shares may only be deducted from the balance of distributable profits and the proceeds from issuance of new shares for the purpose of repurchase of the existing shares.

2. SHARE CAPITAL

As at the Latest Practicable Date, the share capital of the Company was RMB4,319,848,116.60 comprising 3,933,468,000 H Shares of RMB0.20 each and 17,665,772,583 A Shares of RMB0.20 each.

Subject to the passing of the proposed resolutions in respect of the granting of the Repurchase Mandate and the approval of the regulatory authorities as required by the laws, rules and regulations of the PRC being obtained and the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the notification procedure under Article 27 of the Articles of Association; on the basis that no further Shares are issued prior to the EGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 393,346,800 H Shares (representing 10% of the number of the H Shares in issue as at the date of granting of the Repurchase Mandate) during the proposed repurchase period.

3. REASONS FOR REPURCHASE OF H SHARES

The Board believes that the repurchase of H Shares is in the best interests of the Shareholders as a whole and the Company. It can strengthen the investors' confidence on the Company and promote a positive effect for maintaining the Company's image in the capital market. The repurchase of Shares will only be exercised when the Directors believe such repurchase will benefit the Company and the Shareholders.

4. EXERCISE OF THE REPURCHASE MANDATE

Subject to the passing of the special resolutions approving the granting of the Repurchase Mandate to the Board proposed at the EGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting, respectively, the Board will be granted the Repurchase Mandate until the conclusion of the Relevant Period (as defined in the special resolutions set out in the notices of EGM, A Shareholders' Class Meeting and H Shareholders' Class Meeting, respectively). In addition, the exercise of the Repurchase Mandate shall be subject to: (1) the approval of the relevant PRC regulatory authorities as required by the laws, rules and regulations of the PRC being obtained; and (2) the Company not being required by its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to relevant requirements in respect of reducing the registered capital under the Articles of Association.

5. FUNDING OF REPURCHASES

In repurchasing its H Shares, the Company intends to apply funds from the Company's internal resources (which include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

The Company is empowered by its Articles of Association to repurchase its H Shares. Under the Hong Kong Listing Rules, H Shares so repurchased shall be treated as cancelled and the Company's registered capital shall be reduced by an amount equivalent to the aggregate nominal value of the H Shares so cancelled. The Company may not repurchase securities on the Hong Kong Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Hong Kong Stock Exchange as amended from time to time.

There might be an adverse impact on the working capital or gearing ratio of the Company as compared with the position disclosed in the audited consolidated accounts contained in the annual report of the Company for the year ended 31 December 2017 in the event that the repurchase of H Shares were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the repurchase of H Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company.

6. H SHARES PRICES

The highest and lowest traded prices for the H Shares on the Hong Kong Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2018		
January	6.30	5.02
February	6.96	4.65
March	6.96	5.75
April	6.22	5.20
May	6.01	4.81
June	5.18	3.50
July	4.16	3.19
August	4.07	3.16
September	3.40	2.73
October	3.32	2.62
November	3.65	2.86
December	3.35	2.85
2019		
January (up to the Latest Practicable Date)	3.09	2.71

7. GENERAL INFORMATION

The Directors have undertaken to the Hong Kong Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Hong Kong Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

None of the Directors, to the best of their knowledge upon having made all reasonable enquiries, nor their close associates (as defined in the Hong Kong Listing Rules), has any present intention to sell any H Shares to the Company or its subsidiaries under the Repurchase Mandate if such resolutions are approved by the Shareholders.

No other core connected persons (as defined in the Hong Kong Listing Rules) have notified the Company that they have a present intention to sell H Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

8. TAKEOVERS CODE

If on the exercise of the powers to repurchase H Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Cathay Fortune Corporation and Luoyang Mining Group Co., Ltd. held approximately 24.69% and 24.68% of the total share capital of the Company, respectively. In the event that the Directors should exercise the proposed Repurchase Mandate in full, the shareholding of Cathay Fortune Corporation and Luoyang Mining Group Co., Ltd. would be increased to approximately 25.15% and 25.13% of the total share capital of the Company, respectively (if both parties do not participate in such repurchase). The Directors are not aware of any consequences which will arise under the Takeovers Code and/or other relevant applicable law, as a result of any repurchases to be made under the Repurchase Mandate. Moreover, the Directors will not repurchase Shares on the Hong Kong Stock Exchange if such repurchase would violate the requirements under Rule 8.08 of the Hong Kong Listing Rules.

9. H SHARES REPURCHASED BY THE COMPANY

The Company had not repurchased any H Shares (whether on the Hong Kong Stock Exchange or otherwise) during the six months immediately prior to the Latest Practicable Date.

10. OTHER MATTERS IN RELATION TO THE REPURCHASE OF H SHARES

(I) The Price Range for Repurchase

Pursuant to the Hong Kong Listing Rules, the repurchase price shall not be higher than 5% of the average closing price for the five trading days prior to the actual repurchase. The repurchase price shall be determined according to the actual condition of the market and the Company when the repurchase is made.

(II) Disposal of Shares Repurchased

Pursuant to the Hong Kong Listing Rules, H Shares repurchased under this general mandate can only be cancelled and the registered capital of the Company shall be reduced accordingly.

(III) Time Constraint for Repurchase

In accordance with the requirements of regulatory authorities, a listed company shall not repurchase its shares prior to convening meetings of board of directors for periodic reports and publishing periodic reports, or during the period of the existence of inside information (including, but not limited to, the major asset acquisitions, asset restructuring, disposal of assets), during the period from formal negotiations to the release of inside information.

NOTICE OF THE 2019 FIRST EXTRAORDINARY GENERAL MEETING



洛陽欒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)

NOTICE OF THE 2019 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2019 first extraordinary general meeting (the “EGM”) of China Molybdenum Co., Ltd.* (the “**Company**”) will be held at 1:00 p.m. on Thursday, 28 March 2019 at the International Conference Room of Mudu-Lee Royal International Hotel at No. 239, Kaiyuan Street, Luolong District, Luoyang City, Henan Province, the People's Republic of China (the “**PRC**”) for the purposes of considering and, if thought fit, passing the following resolutions. Unless otherwise defined, capitalized terms used herein shall have the same meaning as those defined in the circular of the Company dated 2 February 2019.

SPECIAL RESOLUTIONS

1. “To consider and approve the proposed election of Mr. Guo Yimin as a non-executive Director.”
2. “To consider and approve the proposal in respect of the proposed amendment to the Articles of Association.”
3. “To consider and approve the proposed granting of a general mandate to the Board to repurchase H Shares as follows:
 - (a) subject to paragraphs (b) and (c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to repurchase H Shares in issue on the Hong Kong Stock Exchange, subject to and in accordance with all applicable laws, rules and regulations and/or requirements of the governmental or regulatory body of securities in the PRC, the Hong Kong Stock Exchange or of any other governmental or regulatory body;

NOTICE OF THE 2019 FIRST EXTRAORDINARY GENERAL MEETING

- (b) the number of H Shares authorised to be repurchased pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the number of H Shares in issue as at the date of the passing of this resolution;
- (c) the approval in paragraph (a) above shall be conditional upon:
 - (i) the passing of a special resolution in the same terms as the resolution set out in this paragraph (except for this sub-paragraph (c)(i)) at the A Shareholders' Class Meeting (or on such adjourned date as may be applicable) and the H Shareholders' Class Meeting (or on such adjourned date as may be applicable);
 - (ii) the approval of all the competent regulatory authorities as may be required by the laws, rules and regulations of the PRC being obtained by the Company if appropriate; and
 - (iii) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the notification procedure set out in Article 27 of the Articles of Association;
- (d) for the purpose of this special resolution, "Relevant Period" means the period from the passing of this special resolution until whichever is the earlier of:
 - (i) the conclusion of the 2018 annual general meeting of the Company; or
 - (ii) the date on which the authority set out in this special resolution is revoked or varied by a special resolution of the Shareholders at a general meeting, or a special resolution at their respective class meeting; and
- (e) subject to the approval of all relevant government authorities in the PRC for the repurchase of such H Shares being granted, to authorise the Board to:
 - (i) formulate and implement detailed repurchase plan, including but not limited to repurchase price, number of shares to be repurchased, timing of repurchase and period of repurchase etc.;
 - (ii) notify creditors and make announcement in accordance with the requirements of relevant laws, regulations and normative documents as well as the Articles of Association;

NOTICE OF THE 2019 FIRST EXTRAORDINARY GENERAL MEETING

- (iii) open overseas share accounts and to carry out related change of foreign exchange registration procedures;
- (iv) carry out relevant approval and filing procedures as required by regulatory authorities and the stock exchanges where the Shares are listed;
- (v) carry out cancellation procedures for repurchased shares, reduce the registered capital of the Company, and make corresponding amendments to the Articles of Association relating to total share capital and shareholding structure etc., and to carry out statutory registrations and filings within and outside China; and
- (vi) execute and handle other documents and matters relating to share repurchase.”

ORDINARY RESOLUTION

4. “To consider and approve the “Resolution in relation to the purchase of liability insurance for Directors, Supervisors and senior management of the Company”.”

By Order of the Board
China Molybdenum Co., Ltd.*
Li Chaochun
Chairman

Luoyang City, Henan Province, the PRC, 2 February 2019

* *For identification purposes only*

NOTICE OF THE 2019 FIRST EXTRAORDINARY GENERAL MEETING

Notes:

- (1) All resolutions at the meeting will be voted by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands pursuant to the Hong Kong Listing Rules. The results of the poll will be published on the websites of the Hong Kong Stock Exchange and the Company in accordance with the Hong Kong Listing Rules.
- (2) H Shareholders who intend to attend the EGM in person or by proxy should return the reply slip to the office of the Board at the Company's principal place of business in the PRC 20 days before the meeting, i.e. before Friday, 8 March 2019 by hand, by post or by facsimile. The contact details of the Company's office of the Board are set out in note (8) below.
- (3) Each H Shareholder who has the right to attend and vote at the EGM is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on his/her behalf at the EGM. The instrument appointing a proxy must be in writing under the hand of the appointor or his/her attorney duly authorised in writing. In case that an appointor is a body corporate, the instrument must be either under the common seal of the body corporate or under the hand of its director or other person, duly authorised. If the instrument appointing a proxy is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign, or other documents of authorisation, must be certified by a notary public. For H Shareholders, the form of proxy and the notarially certified power of attorney or other documents of authorisation must be delivered to the Company's H Share registrar in Hong Kong at the address stated in note (7) below by post or facsimile (for H Shareholders only), not later than 1:00 p.m. on Wednesday, 27 March 2019 (or if the EGM is adjourned, not less than 24 hours before the time appointed for holding of the adjourned EGM). Completion and return of the form of proxy will not preclude a Shareholder from attending and voting at the EGM or any adjournment should he/she so wish.
- (4) In order to determine the list of H Shareholders who will be entitled to attend and vote at the EGM, the Company's register of members of H Shares will be closed from Tuesday, 26 February 2019 to Thursday, 28 March 2019 (both days inclusive), during which period no transfer of H Shares will be effected. H Shareholders whose names appear on the register of members of H Shares of the Company at 4:30 p.m. on Monday, 25 February 2019 shall be entitled to attend and vote at the EGM. In order for the H Shareholders to qualify for attending and voting at the EGM, Shareholders whose H Shares are not registered in their names should complete and lodge their respective instruments of transfer with the relevant H Share certificates with Computershare Hong Kong Investor Services Limited, the Company's H Share registrar in Hong Kong, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and in any case no later than 4:30 p.m. on Monday, 25 February 2019.
- (5) Shareholders or their proxies must present proof of their identities upon attending the EGM. Should a proxy be appointed, the proxy must also present copies of his/her proxy form, or copies of appointing instrument and power of attorney, if applicable.
- (6) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or loss of capacity of the appointor, or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no notice in writing of these matters shall have been received by the Company prior to the commencement of the EGM.

NOTICE OF THE 2019 FIRST EXTRAORDINARY GENERAL MEETING

- (7) The address and contact details of the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, are as follows:

17M Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong
Telephone No.: (+852) 2862 8555
Facsimile No.: (+852) 2865 0990/(+852) 2529 6087

- (8) The address and contact details of the Company's office of the Board at its principal place of business in the PRC are as follows:

North of Yihe
Huamei Shan Road Chengdong New District
Luanchuan County Luoyang City
Henan Province
People's Republic of China
Postal code: 471500
Telephone No.: (+86) 379 6860 3993
Facsimile No.: (+86) 379 6865 8017

- (9) The EGM is expected to last not more than one day. Shareholders or proxies attending the EGM are responsible for their own transportation and accommodation expenses.

NOTICE OF THE 2019 FIRST CLASS MEETING OF H SHAREHOLDERS



洛陽欒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)

NOTICE OF THE 2019 FIRST CLASS MEETING OF H SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the 2019 first class meeting of H shareholders (the “**H Shareholders’ Class Meeting**”) of China Molybdenum Co., Ltd.* (the “**Company**”) will be held immediately after the 2019 first extraordinary general meeting (the “**EGM**”) and the 2019 first class meeting of holders of A shares (the “**A Shareholders’ Class Meeting**”) of the Company and any adjournments thereof, on Thursday, 28 March 2019 at the International Conference Room of Mudu-Lee Royal International Hotel at No. 239, Kaiyuan Street, Luolong District, Luoyang City, Henan Province, the People’s Republic of China (the “**PRC**”) for the purposes of considering and, if thought fit, passing the following resolution. Unless otherwise defined, capitalized terms used herein shall have the same meaning as those defined in the circular of the Company dated 2 February 2019.

SPECIAL RESOLUTION

1. “To consider and approve the proposed granting of a general mandate to the Board to repurchase H Shares as follows:
 - (a) subject to paragraphs (b) and (c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to repurchase H Shares in issue on the Hong Kong Stock Exchange, subject to and in accordance with all applicable laws, rules and regulations and/or requirements of the governmental or regulatory body of securities in the PRC, the Hong Kong Stock Exchange or of any other governmental or regulatory body;
 - (b) the number of H Shares authorised to be repurchased pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the number of H Shares in issue as at the date of the passing of this resolution;

NOTICE OF THE 2019 FIRST CLASS MEETING OF H SHAREHOLDERS

- (c) the approval in paragraph (a) above shall be conditional upon:
 - (i) the passing of a special resolution in the same terms as the resolution set out in this paragraph (except for this sub-paragraph (c)(i)) at the EGM (or on such adjourned date as may be applicable) and the A Shareholders' Class Meeting (or on such adjourned date as may be applicable);
 - (ii) the approval of all the competent regulatory authorities as may be required by the laws, rules and regulations of the PRC being obtained by the Company if appropriate; and
 - (iii) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the notification procedure set out in Article 27 of the Articles of Association;
- (d) for the purpose of this special resolution, "Relevant Period" means the period from the passing of this special resolution until whichever is the earlier of:
 - (i) the conclusion of the 2018 annual general meeting of the Company; or
 - (ii) the date on which the authority set out in this special resolution is revoked or varied by a special resolution of the Shareholders at a general meeting, or a special resolution at their respective class meeting; and
- (e) subject to the approval of all relevant government authorities in the PRC for the repurchase of such H Shares being granted, to authorise the Board to:
 - (i) formulate and implement detailed repurchase plan, including but not limited to repurchase price, number of shares to be repurchased, timing of repurchase and period of repurchase etc.;
 - (ii) notify creditors and make announcement in accordance with the requirements of relevant laws, regulations and normative documents as well as the Articles of Association;
 - (iii) open overseas share accounts and to carry out related change of foreign exchange registration procedures;

NOTICE OF THE 2019 FIRST CLASS MEETING OF H SHAREHOLDERS

- (iv) carry out relevant approval and filing procedures as required by regulatory authorities and the stock exchanges where the Shares are listed;
- (v) carry out cancellation procedures for repurchased shares, reduce the registered capital of the Company, and make corresponding amendments to the Articles of Association relating to total share capital and shareholding structure etc., and to carry out statutory registrations and filings within and outside China; and
- (vi) execute and handle other documents and matters relating to share repurchase.”

By Order of the Board
China Molybdenum Co., Ltd.*
Li Chaochun
Chairman

Luoyang City, Henan Province, the PRC, 2 February 2019

* *For identification purposes only*

Notes:

- (1) Resolution at the meeting will be voted by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands pursuant to the Hong Kong Listing Rules. The results of the poll will be published on the websites of the Hong Kong Stock Exchange and the Company in accordance with the Hong Kong Listing Rules.
- (2) H Shareholders who intend to attend the H Shareholders' Class Meeting in person or by proxy should return the reply slip to the office of the Board at the Company's principal place of business in the PRC 20 days before the meeting, i.e. before Friday, 8 March 2019 by hand, by post or by facsimile. The contact details of the Company's office of the Board are set out in note (8) below.
- (3) Each H Shareholder who has the right to attend and vote at the H Shareholders' Class Meeting is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on his/her behalf at the H Shareholders' Class Meeting. The instrument appointing a proxy must be in writing under the hand of the appointor or his/her attorney duly authorised in writing. In case that an appointor is a body corporate, the instrument must be either under the common seal of the body corporate or under the hand of its director or other person, duly authorised. If the instrument appointing a proxy is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign, or other documents of authorisation, must be certified by a notary public. For H Shareholders, the form of proxy and the notarially certified power of attorney or other documents of authorisation must be delivered to the Company's H Share registrar in Hong Kong at the address stated in note (7) below by post or facsimile (for H Shareholders only), not later than 1:00 p.m. on Wednesday, 27 March 2019 (or if the H Shareholders' Class Meeting is adjourned, not less than 24 hours before the time appointed for holding of the adjourned H Shareholders' Class Meeting). Completion and return of the form of proxy will not preclude a Shareholder from attending and voting at the H Shareholders' Class Meeting or any adjournment should he/she so wish.

NOTICE OF THE 2019 FIRST CLASS MEETING OF H SHAREHOLDERS

- (4) In order to determine the list of H Shareholders who will be entitled to attend and vote at the H Shareholders' Class Meeting, the Company's register of members of H Shares will be closed from Tuesday, 26 February 2019 to Thursday, 28 March 2019 (both days inclusive), during which period no transfer of H Shares will be effected. H Shareholders whose names appear on the register of members of H Shares of the Company at 4:30 p.m. on Monday, 25 February 2019 shall be entitled to attend and vote at the H Shareholders' Class Meeting. In order for the H Shareholders to qualify for attending and voting at the H Shareholders' Class Meeting, Shareholders whose H Shares are not registered in their names should complete and lodge their respective instruments of transfer with the relevant H Share certificates with Computershare Hong Kong Investor Services Limited, the Company's H Share registrar in Hong Kong, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and in any case no later than 4:30 p.m. on Monday, 25 February 2019.
- (5) Shareholders or their proxies must present proof of their identities upon attending the H Shareholders' Class Meeting. Should a proxy be appointed, the proxy must also present copies of his/her proxy form, or copies of appointing instrument and power of attorney, if applicable.
- (6) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or loss of capacity of the appointor, or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no notice in writing of these matters shall have been received by the Company prior to the commencement of the H Shareholders' Class Meeting.
- (7) The address and contact details of the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, are as follows:
- 17M Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong
Telephone No.: (+852) 2862 8555
Facsimile No.: (+852) 2865 0990/(+852) 2529 6087
- (8) The address and contact details of the Company's office of the Board at its principal place of business in the PRC are as follows:
- North of Yihe
Huamei Shan Road Chengdong New District
Luanchuan County Luoyang City
Henan Province
People's Republic of China
Postal code: 471500
Telephone No.: (+86) 379 6860 3993
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- (9) The H Shareholders' Class Meeting is expected to last not more than one day. Shareholders or proxies attending the H Shareholders' Class Meeting are responsible for their own transportation and accommodation expenses.

The circular (“**Circular**”) in Chinese and English version has been published on the Company’s website (<http://www.chinamoly.com>). Shareholders who choose to receive the corporate communications of the Company (including but not limited to annual reports, summary financial reports (if applicable), interim reports, interim summary reports (if applicable), notice of meeting, listing documents, circulars and proxy forms) and have difficulties in receiving corporate communications published on the Company’s website for any reason can request for the free printed Circular sent by post. Shareholders can change the way of receiving the corporate communications of the Company and the selection of language version at any time.

Shareholders can request for the printed Circular or to change the way of receiving the corporate communications of the Company and the selection of language version by giving a written notice to the Company within a reasonable period of time. Such written notice should be given to the share registrar for H shares of the Company, i.e. Computershare Hong Kong Investor Services Limited (address: 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong), or e-mail to chinamoly@computershare.com.hk.