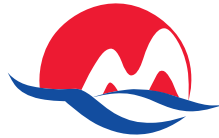


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CMOC
洛陽欒川鉬業集團股份有限公司
China Molybdenum Co., Ltd. *

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

(Stock Code: 03993)

**CONTINUING CONNECTED TRANSACTION UNDER PRODUCTS
PURCHASE AGREEMENT
PROPOSED PROVISION OF FINANCING GUARANTEE TO
A JOINT VENTURE OF THE COMPANY
PROPOSED AMENDMENTS TO THE ARTICLES OF
ASSOCIATION
AND
PROPOSED AMENDMENTS TO THE RULES FOR
SHAREHOLDERS' GENERAL MEETINGS**

**CONTINUING CONNECTED TRANSACTION IN RELATION TO
PURCHASE OF ORE**

Products Purchase Agreement

On 27 March 2020, the Company and Fuchuan Mining entered into the Products Purchase Agreement for a term ending on 31 December 2020, pursuant to which, Fuchuan Mining agrees to provide, and the Company agreed to purchase certain products, including, among others, raw molybdenum ore, molybdenum ore concentrates and iron ore concentrates meeting the technical requirements of mineral processing on a continuing basis.

Listing Rules Implications

As at the date of this announcement, the Company indirectly held 55% equity interests in Fuchuan Mining; LMG, a substantial shareholder of the Company holding 24.68% of the equity interests in the Company, indirectly owns the remaining 45% equity interest in Fuchuan Mining other than through its interest in the Company. Although the financial statements of Fuchuan Mining are not consolidated into the consolidated financial statements of the Group, the Company has control over daily operation and management of Fuchuan Mining through contractual arrangements, therefore, Fuchuan Mining is deemed as a subsidiary of the Company and thus a connected subsidiary of the Company pursuant to Rule 14A.16 of the Listing Rules. As such, the transactions contemplated under the Products Purchase Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio applied in accordance with Rule 14A.76 of the Listing Rules in respect of the transactions contemplated under the Products Purchase Agreement is more than 0.1% but less than 5%, therefore, such transactions shall be subject to the reporting and announcement requirements but exempted from circulars and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

PROPOSED PROVISION OF FINANCING GUARANTEE TO A JOINT VENTURE OF THE COMPANY

Matters in relation to the proposed provision of financing guarantee to a joint venture of the Company are announced by the Company voluntarily.

We refer to the announcement and supplemental circular of the Company dated 19 May 2019 both related to the provision of Financial Guarantee with a total amount of not more than RMB800 million to Fuchuan Mining, a joint venture of the Company. Such provision of financial guarantee has been approved at the general meeting of the Company held on 14 June 2019 and the authorization of the Board to determine and deal with matters relating to the Financing Guarantee will expire on the date of 2019 annual general meeting of the Company.

Considering the need of smooth progress of further plan of operation and ongoing increase of production capacity of Fuchuan Mining, and to ensure sufficient fund available for Fuchuan Mining, the Board has proposed to the AGM to renew the authorisation of providing Financing Guarantee for a period ending on the date of the 2021 annual general meeting of the Company. The renewal of the Financing Guarantee is subject to the approval by the Shareholders at the AGM.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

On 17 October 2019, the State Council of the People's Republic of China issued Reply of the State Council on Adjusting the Notice Period of the General Meeting of Shareholders Applying to Overseas Listed Companies and Other Matters (國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆) and pursuant to the Reply, among others, the requirements on the notice period for convening a shareholders' meeting, shareholders' rights to make proposals and the procedures for convening general meeting for joint stock limited companies incorporated in the People's Republic of China and listed overseas are requested to equally apply the relevant provisions of the Company Law. As such, Articles 20 to 22 of the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (《國務院關於股份有限公司境外募集股份及上市的特別規定》) are no longer applicable.

Considering the new requirements of the Reply and according to the relevant provisions of the Company Law, the Company proposed to make certain amendments to the Articles of Association.

The proposed amendments to the Articles of Association are subject to Shareholders' approval, and a special resolution to consider and approve the proposed amendments will be proposed at the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting.

PROPOSED AMENDMENTS TO RULES FOR SHAREHOLDERS' GENERAL MEETINGS

Considering the new requirements of the Reply and the proposed amendments to the Articles of Association as provided above and according to the relevant provisions of the Company Law, the Company proposed to make certain amendments to the Rules for Shareholders' General Meetings, as an appendix to the Articles of Association

A special resolution to consider and approve the proposed amendments to the Rules for Shareholders' General Meetings of the Company will be proposed at the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting.

CONTINUING CONNECTED TRANSACTIONS UNDER PRODUCTS PURCHASE AGREEMENT

On 27 March 2020, the Company and Fuchuan Mining entered into the Products Purchase Agreement for a term ending on 31 December 2020, pursuant to which, Fuchuan Mining agrees to provide and the Company agreed to purchase certain products, including among others, raw molybdenum ore, molybdenum ore concentrates and iron ore concentrates meeting the technical requirements of mineral processing on a continuing basis.

(I) Principal Terms of the Products Purchase Agreement

- Date:** 27 March 2020
- Parties:** (i) the Company, as the purchaser; and
(ii) Fuchuan Mining, as the seller
- Term:** The Products Purchase Agreement has a term ending on 31 December 2020

According to the Products Purchase Agreement, the Company agrees to purchase, and Fuchuan Mining agrees to sell certain products, including among others, raw molybdenum ore, molybdenum ore concentrates and iron ore concentrates meeting the technical requirements of mineral processing, in particular:

1. The unit price of raw molybdenum ore shall be RMB93.60/ton (tax inclusive). Such price is determined with reference to: (i) the market price of raw molybdenum ore supplied by Fuchuan Mining to other third parties; (ii) the quality and extraction cost of raw molybdenum ore supplied by Fuchuan Mining, and (iii) the price level of internal raw molybdenum ore supply of the Company.
2. The unit price of molybdenum ore concentrates shall be determined with reference to the following factors: (i) the average market price of molybdenum trading websites in China; (ii) the quality of the molybdenum ore concentrates supplied by Fuchuan Mining, including moisture content and impurity content, and (iii) the market price of similar products supplied by the Group to other third parties.
3. The unit price of iron ore concentrates shall be determined with reference to the following factors: (i) the market prices of iron ore concentrates with similar quality; (ii) the quality of the iron ore concentrates supplied by Fuchuan Mining, including moisture content and impurity content, and (iii) the market price of similar products supplied by the Group to other third parties.

The Company will monitor the movement of the purchase price constantly and (i) if relevant tax rate changes, adjustment to the purchase prices should be made accordingly; (ii) if the change of market price of molybdenum powder is more than 30% after the date of the Products Purchase Agreement, both parties will negotiate whether to adjust the price of raw molybdenum ore accordingly.

During the term of the Products Purchase Agreement, Fuchuan Mining shall (i) provide at least 90,000 tons of raw molybdenum ore per month to the Company, which shall be increased to 360,000 tons per month after the completion of expansion of production capacity (ii) provide molybdenum ore concentrates and iron ore concentrates based on its actual output pursuant to the Products Purchase Agreement.

Payments under the Products Purchase Agreement will be made by the Company to Fuchuan Mining on a monthly basis according to the settlement sheet agreed between both parties.

(II) Historical Figure and Annual Cap

The table below sets out a summary of (1) the historical amounts in respect of the purchase of ore products by the Company from Fuchuan Mining for the year ended 31 December 2019 and (2) the annual cap for the year ending 31 December 2020 contemplated under the Products Purchase Agreement.

Historical transaction amount for the year ended 31 December 2019 (RMB)	Annual Cap for the year ending 31 December 2020 (RMB)
25,250,000	340,000,000

(III) Basis for the Annual Cap

In determining the above annual cap, the Company has considered: (1) the quality of the relevant products provided by Fuchuan Mining; (2) the market price and its fluctuation of relevant products; (3) the expected increase in production capacity and ore products output after the resumption of production of Fuchuan Mining in 2020; and (4) the estimated increase in demand for relevant products by the Group.

(IV) Reasons for and Benefits of entering into the Products Purchase Agreement

A stable supply of molybdenum ore plays an important role in the daily operation of the Company. After the implementation of a series of optimization of mineral processing layout and enhancement of relevant technologies, the production efficiency of the Group increased significantly and the supply of ore products from the existing Sandaozhuang Molybdenum and Tungsten Mine facing pressure to meeting the requirements of production of the Group. Besides, as Fuchuan Mining also provide certain amount of molybdenum ore concentrates and iron ore concentrates, a stable supply of these products also play an important role to guarantee the smelting capacity and products supply of the Group.

The Directors (including the independent non-executive directors) are of the view that the terms of the Products Purchase Agreement and the transactions contemplated thereunder are entered into in the usual and ordinary course of business of the Company and are conducted on normal commercial terms, and are fair and reasonable and in the interests of the Company and its shareholders as a whole.

(V) Listing Rules Implications

As at the date of this announcement, the Company indirectly held 55% equity interests in Fuchuan Mining; LMG, a substantial shareholder of the Company holding 24.68% of the equity interests in the Company, indirectly owns the remaining 45% equity interest in Fuchuan Mining other than through its interest in the Company. Although the financial statements of Fuchuan Mining are not consolidated into the consolidated financial statements of the Group, the Company has control over daily operation and management of Fuchuan Mining through contractual arrangement, therefore, Fuchuan Mining is deemed as a subsidiary of the Company and thus, Fuchuan Mining is a connected subsidiary of the Company pursuant to Rule 14A.16 of the Listing Rules. As such, the transactions contemplated under the Products Purchase Agreement constitute continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio applied in accordance with Rule 14A.76 of the Listing Rules in respect of the transactions contemplated under the Products Purchase Agreement is more than 0.1% but less than 5%, therefore, such transaction shall be subject to the reporting and announcement requirements, but exempted from circulars and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Guo Yimin and Mr. Cheng Yunlei, being Directors and holding positions in LMG at the same time, have abstained from voting on the Board resolution to approve the Products Purchase Agreement and the transaction contemplated thereunder to avoid the perception of a conflict of interests. Save as disclosed above, none of the other Directors has a material interest in such transaction.

GENERAL INFORMATION

Information of the Company

China Molybdenum Co., Ltd. is a joint stock company established in the PRC with limited liability, the H Shares and A Shares of which are listed and traded on the main boards of the Hong Kong Stock Exchange (stock code: 03993) and the Shanghai Stock Exchange (stock code: 603993), respectively.

The Group engages in non-ferrous metal mining, mainly the beneficiation, smelting, and deep processing of copper, molybdenum, tungsten, cobalt, niobium and phosphate. With a relatively integrated industrial value chain, the Company is one of the largest tungsten manufacturer, the second largest cobalt and niobium manufacturer and one of the top five molybdenum manufacturers in the world, and a leading copper manufacturer globally; the second largest phosphate fertilizer manufacturer in Brazil as well as one of the top three companies in global fundamental metal trading business.

Information of Fuchuan Mining

Fuchuan Mining is a joint venture of the Company incorporated in the PRC on 29 September 2003 and although the financial statements of Fuchuan Mining are not consolidated into the consolidated financial statements of the Group, the Company has control over daily operation and management of Fuchuan Mining through contractual arrangement, therefore, Fuchuan Mining is deemed as a subsidiary of the Company. As at the date of this announcement, the 10% equity interests of Fuchuan Mining is owned by Luanchuan Fukai Business and Trading Company Limited (欒川縣富凱商貿有限公司), a wholly-owned subsidiary of the Company and the rest 90% equity interests is owned by Xuzhou Huanyu Molybdenum Industry Co., Ltd. (徐州環宇鉬業有限公司), a joint venture of the Company (as at the date of this announcement, the Company holds the 50% equity interests in Xuzhou Huanyu and Luoyang Guo'an Trade Co., Ltd. (洛陽國安商貿有限公司), a wholly owned subsidiary of LMG, holds the remaining 50% equity interest in Xuzhou Huanyu). Fuchuan Mining mainly engages in mining, processing and sales of molybdenum and iron ore (save for hazardous chemicals).

PROPOSED PROVISION OF FINANCING GUARANTEE TO A JOINT VENTURE OF THE COMPANY

Matters in relation to the proposed provision of Financing Guarantee to a joint venture of the Company are announced by the Company voluntarily.

We refer to the announcement and supplemental circular of the Company dated 19 May 2019 both related to the provision of Financial Guarantee with a total amount of not more than RMB800 million to Fuchuan Mining, a joint venture of the Company. Such provision of financial guarantee has been approved at the general meeting of the Company held on 14 June 2019 and the authorization of the Board to determine and deal with matters relating to the Financing Guarantee will expire on the date of AGM.

Considering the need of smooth progress of re-production and ongoing increase of production capacity of Fuchuan Mining, and to ensure sufficient fund available for Fuchuan Mining, the Board has proposed to the AGM to renew such authorisation for a period ending on the date of the 2021 annual general meeting of the Company. The proposed authorisation allows the Board and the Chairman of the Board or its authorised persons under the delegation of the authorisation of the Board, to determine and deal with matters regarding provision of relevant Financing Guarantee by the Company to Fuchuan Mining and provision of counter-guarantee by Fuchuan Mining for the aforementioned guarantee of the Company with its mining rights of Shangfanggou molybdenum mine within the scope of the abovementioned total guarantee amount, authorisations of which include:

1. to determine and deal with matters relating to the Financing Guarantee within the amount of RMB800 million (or equivalent foreign currency). Such amount could be used cyclically and its validity period shall commence on the date of the approval by the Shareholders at AGM and end on the date of the 2021 annual general meeting of the Company;
2. to decide and implement the specific plans relating to the Financing Guarantee according to the specific circumstances, including the specific amount of guarantee, guarantee period, guarantee method, etc.;
3. to perform the approval procedures (if any) relating to the Financing Guarantee and timely conduct information disclosure, according to the requirements of relevant regulatory authorities; and
4. to deal with all other matters relating to the Financing Guarantee.

The renewal of the Financing Guarantee is subject to the approval by the Shareholders at the AGM of the Company.

The Financing Guarantee, if being approved by the Shareholders at the AGM and materialized, is expected to constitute a connected transaction of the Company under the Chapter 14A of the Listing Rules. The Company will make further announcement(s) and comply with the relevant requirements under Chapter 14A of the Listing Rules in accordance with the Listing Rules as and when necessary.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

On 17 October 2019, the State Counsel of the People's Republic of China issued Reply of the State Council on Adjusting the Notice Period of the General Meeting of Shareholders Applying to Overseas Listed Companies and Other Matters (國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆) and pursuant to the Reply, among others, the requirements on the notice period for convening a shareholders' meeting, shareholders' rights to make proposals and the procedures for convening general meeting for joint stock limited companies incorporated in the People's Republic of China and listed overseas are requested to equally apply the relevant provisions of the Company Law. As such, Articles 20 to 22 of the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (《國務院關於股份有限公司境外募集股份及上市的特別規定》) are no longer applicable.

Considering the new requirements of the Reply and according to the relevant provisions of the Company Law, the Company proposed to make certain amendments to the Articles of Association. Details of the proposed amendments are set out below:

(i) Article 49

Currently reads as follows:

“No changes resulting from share transfers may be made to the register of shareholders within 30 days prior to a shareholders' general meeting or 5 days prior to the reference date set by the Company for the purpose of distribution of dividends.”

It is proposed to be amended to:

“Provided that laws, administrative regulations, department rules, normative documents and relevant stock exchanges or regulatory authorities at the location where the Company's shares are listed have provisions in relation to the period of suspension of register of shares before the general meeting of shareholders or the reference date set by the Company for the purpose of distribution of dividends, such provisions shall prevail.”

(ii) Article 78

Currently reads as follows:

“When the Company is to hold a shareholders’ general meeting, it shall issue a written notice 45 days prior to the meeting informing all the registered shareholders of the matters to be examined at the meeting as well as the date and place of the meeting. Shareholders that intend to attend the shareholders’ general meeting shall, within 20 days prior to the meeting, deliver a written reply to the Company on the meeting attendance.

When the Company calculates the commencement of a period, it does not include the day the meeting is held.”

It is proposed to be amended to:

“When the Company is to hold a shareholders’ general meeting, it shall inform all shareholders by way of announcement 20 business days (excluding the date of issuance of notice of the meeting and the date of convening the meeting) prior to the annual general meeting; and it shall inform all shareholders by way of announcement 15 days or 10 business days (excluding the date of issuance of notice of the meeting and the date of convening the meeting), whichever is longer, prior to the extraordinary general meeting.”

(iii) Article 79

Currently reads as follows:

“Based on the written replies received 20 days prior to a shareholders’ general meeting, the Company shall calculate the number of voting shares represented by the shareholders intending to attend the meeting. If the number of voting shares represented by the shareholders intending to attend the meeting is more than half of the total number of the Company’s voting shares, the Company may hold the shareholders’ general meeting. If not, the Company shall within five days, inform the shareholders once again of the matters to be examined at the meeting as well as the date and place of the meeting in the form of a public announcement. Upon notification by public announcement, the Company may hold the shareholders’ general meeting.

Extraordinary shareholders’ general meeting may not decide on matters not specified in the notice or announcement.”

It is proposed to be amended to:

“Extraordinary shareholders’ general meeting may not decide on matters not specified in the notice or announcement.”

(iv) Paragraph I (9) of Article 80

Currently reads as follows:

“(9) it shall state the date of registration of shareholding of the shareholders, for determining those shareholders entitled to attend the shareholders’ general meeting;”

It is proposed to be amended to:

“(9) it shall state the date of registration of shareholding of the shareholders, for determining those shareholders entitled to attend the shareholders’ general meeting, and the interval between the date of registration of shareholding of the shareholders and the meeting shall be in compliance with the requirements of the relevant stock exchange or the regulatory authority at the location where the Company’s shares are listed;”

(v) Paragraph II of Article 82

Currently reads as follows:

“The public announcement referred to in the preceding paragraph shall be published 45 to 50 days before the meeting is held in one or more newspapers or periodicals designated by the securities regulatory authorities of the State Council. Once the announcement is made, all holders of domestic investment shares shall be deemed to have received the notice of the relevant shareholders’ general meeting. Where possible, the Chinese and English versions of such announcements shall be published on a major Chinese newspaper and an English newspaper in Hong Kong, respectively, on the same day.”

It is proposed to be amended to:

“The public announcement referred to in the preceding paragraph shall be published in accordance with the notice period as stipulated in the Articles of Association in one or more newspapers or periodicals designated by the securities regulatory authorities of the State Council. Once the announcement is made, all holders of domestic investment shares shall be deemed to have received the notice of the relevant shareholders’ general meeting. Where possible, the Chinese and English versions of such announcements shall be published on a major Chinese newspaper and an English newspaper in Hong Kong, respectively, on the same day.”

(vi) Article 83

Currently reads as follows:

“A meeting and the resolutions adopted thereat shall not be invalidated as a result of accidental omission to give notice of the meeting to, or the failure of receiving such notice by, a person entitled to receive such notice.”

It is proposed to be amended to:

“Where the notice of general meeting is issued by the Company as required by the relevant stock exchange or the regulatory authority at the location where the Company’s shares are listed, a meeting and the resolutions adopted thereat shall not be invalidated as a result of accidental omission to give notice of the meeting to, or the failure of receiving such notice by, a person entitled to receive such notice.”

(vii) Paragraph I of Article 89

Currently reads as follows:

“The instrument appointing a voting proxy shall be placed at the domicile of the Company or at such other place as specified in the notice of the meeting within 24 hours prior to the meeting at which the proxy is authorized to vote or within 24 hours prior to the specified time of the vote. Where the instrument is signed by another person authorized by the entrusting party, the power of attorney or other document authorizing the signature shall be notarized. The notarized power of attorney or other authorizing document shall be placed together with the instrument appointing the voting proxy at the domicile of the Company or at such other place as specified in the notice of the meeting.

It is proposed to be amended to:

“The instrument appointing a voting proxy shall be placed at the domicile of the Company or at such other place as specified in the notice of the meeting within 24 hours prior to the meeting at which the proxy is authorized to vote or within 24 hours prior to the specified time of the vote. If the relevant stock exchange or the regulatory authority at the location where the Company’s shares are listed provides otherwise, such provisions shall prevail. Where the instrument is signed by another person authorized by the entrusting party, the power of attorney or other document authorizing the signature shall be notarized. The notarized power of attorney or other authorizing document shall be placed together with the instrument appointing the voting proxy at the domicile of the Company or at such other place as specified in the notice of the meeting.”

(viii) Article 130

Currently reads as follows:

“When the Company is to hold a shareholders’ general meeting of different categories, it shall issue a written notice 45 days prior to the meeting informing all the registered shareholders of that category of the matters to be examined at the meeting as well as the date and place of the meeting. Shareholders that intend to attend the meeting shall, within 20 days prior to the day of the meeting, deliver a written reply to the Company on meeting attendance.

If the number of share carrying the right to vote at the meeting represented by the shareholders intending to attend the meeting is more than half of the total number of shares of that category carrying the right to vote at the meeting, the Company may hold the shareholders’ general meeting of different categories. If not, the Company shall within five days, inform the shareholders once again of the matters to be examined at the meeting and the date and place of the meeting in the form of a public announcement. Upon notification by public announcement, the Company may hold the shareholders’ general meeting of different categories.”

It is proposed to be amended to:

“When the Company is to hold a shareholders’ class meeting, it shall issue a notice with reference to Article 78 of the Articles of Association in respect of the requirements of the notice period of convening a general meeting to inform all the registered shareholders of that category of the matters to be reviewed at the meeting as well as the date and place of the meeting.

That the quorum for a separate class meeting (other than an adjourned meeting) to consider a variation of the rights of any class of shares shall be the holders of at least one-third of the issued shares of the class.”

(ix) Article 153

Currently reads as follows:

“The notice of extraordinary meetings of the board of directors shall be delivered to all directors 5 days before the meetings are held.”

It is proposed to be amended to:

“The notice of extraordinary meetings of the board of directors shall be delivered to all directors 5 days before the meetings are held.

If an extraordinary meeting of the board of directors is required to be held as soon as possible under emergencies, a meeting notice may be issued within reasonable period by telephone or other oral means (but not subject to the time restriction of 5 days prior notice mentioned above), however, the convener shall make explanations at the meeting.”

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.

The proposed amendments to the Articles of Association are subject to Shareholders’ approval, and a special resolution to consider and approve the proposed amendments will be proposed at the AGM, the H Shareholders’ Class Meeting and the A Shareholders’ Class Meeting.

PROPOSED AMENDMENTS TO THE RULES FOR SHAREHOLDERS’ GENERAL MEETINGS

Considering the new requirements of the Reply and the proposed amendments to the Articles of Association as provided above and according to the relevant provisions of the Company Law, the Company proposed to make certain amendments to the Rules for Shareholders’ General Meetings, as an appendix to the Articles of Association. Details of the proposed amendments are set out below:

(i) Article 16

Currently reads as follows:

“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.”

It is proposed to be amended to:

“When the Company is to hold a shareholders’ general meeting, it shall inform all shareholders by way of announcement 20 business days (excluding the date of issuance of notice of the meeting and the date of convening the meeting) prior to the annual general meeting; and it shall inform all shareholders by way of announcement 15 days or 10 business days (excluding the date of issuance of notice of the meeting and the date of convening the meeting), whichever is longer, prior to the extraordinary general meeting.”

(ii) Article 17

Currently reads as follows:

“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.”

It is proposed to be amended to:

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

(iii) Article 18

Currently reads as follows:

“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 needs 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.”*

It is proposed to be amended to:

“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 needs not be a shareholder;*
- (8) *it shall state the date of registration of shareholding of the shareholders, for determining those shareholders entitled to attend the shareholders' general meeting, and the interval between the date of registration of shareholding of the shareholders and the meeting shall be in compliance with the requirements of the relevant stock exchange or the regulatory authority at the location where the Company's shares are listed;*
- (9) *specify the time and place for lodging proxy forms for the relevant meeting;*
- (10) *contain the name and telephone number of the contact person for meeting affairs."*

(iv) Paragraph II of Article 21

Currently reads as follows:

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

It is proposed to be amended to:

“The public announcement referred to in the preceding paragraph shall be published in accordance with the notice period as stipulated in the Rules For Shareholders’ General Meetings in one or more newspapers or periodicals designated by the CSRC.”

(v) Paragraph I of Article 27

Currently reads as follows:

“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.”

It is proposed to be amended to:

“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. If the relevant stock exchange or the regulatory authority at the location where the Company’s shares are listed provides otherwise, such provisions shall prevail. 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.”

(vi) Article 50

Currently reads as follows:

“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."

It is proposed to be amended to:

"When the Company is to hold a shareholders' class meeting, it shall issue a notice with reference to Article 16 of the Rules for Shareholders' General Meetings in respect of the requirements of the notice period of convening a general meeting to inform all the registered shareholders of that category of the matters to be reviewed at the meeting as well as the date and place of the meeting.

That the quorum for a separate class meeting (other than an adjourned meeting) to consider a variation of the rights of any class of shares shall be the holders of at least one-third of the issued shares of the class"

The Rules for Shareholders' General Meetings 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.

The proposed amendments to the Rules for Shareholders' General Meetings are subject to Shareholders' approval, and a special resolution to consider and approve the proposed amendments will be proposed at the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting.

A circular containing, among other things, details of the proposed provision of Financing Guarantee to a joint venture of the Company, the proposed amendments to the Articles of Association, and the proposed amendments to the Rules for Shareholders' General Meetings will be despatched to the Shareholders in due course.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set forth opposite them:

“A Shareholders’ Class Meeting”	the upcoming 2020 first A shareholders’ class meeting of the Company
“AGM”	the upcoming 2020 annual general meeting of the Company
“Articles of Association”	the 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.* (洛陽欒川鉬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 Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited, respectively
“Company Law”	Company Law of the People’s Republic of China (中華人民共和國公司法)
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Financing Guarantee”	The financing guarantee with a total amount of not more than RMB800 million provided by the Company to Fuchuan Mining as disclosed in the announcement and supplemental circular of the Company dated 17 May 2019, which is proposed to be renewed at the AGM
“Fuchuan Mining”	Luoyang Fuchuan Mining Co., Ltd.* (洛陽富川礦業有限公司), a joint venture of the Company and although the financial statements of Fuchuan Mining are not consolidated into the consolidated financial statements of the Group, the Company has control over daily operation and management of Fuchuan Mining through contractual arrangement, therefore, it is deemed as a subsidiary of the Company
“Group”	the Company and its subsidiaries

“H Shareholders’ Class Meeting”	the upcoming 2020 first H shareholders’ class meeting of the Company
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“LMG”	Luoyang Mining Group Co., Ltd. (洛陽礦業集團有限公司), a substantial shareholder of the Company. As at the date of this announcement, LMG is interested in 24.68% of the equity interests of the Company
“Products Purchase Agreement”	the products purchase agreement entered into between the Company and Fuchuan Mining on 27 March 2020 in relation to the purchase of certain products, including among others, raw molybdenum ore, molybdenum ore concentrates and iron ore concentrates by the Company from Fuchuan Mining
“Reply”	Reply of the State Council on Adjusting the Notice Period of the General Meeting of Shareholders Applying to Overseas Listed Companies and Other Matters (國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆)

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

Luoyang City, Henan Province, the People’s Republic of China, 27 March 2020

As at the date of this announcement, the Company’s executive directors are Mr. Li Chaochun and Mr. Li Faben; the Company’s non-executive directors are Mr. Guo Yimin, Mr. Yuan Honglin and Mr. Cheng Yunlei; and the Company’s independent non-executive directors are Mr. Wang Gerry Yougui, Ms. Yan Ye and Mr. Li Shuhua.

* *For identification purposes only*