
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in China Vanadium Titano-Magnetite Mining Company Limited, you should at once hand this circular and the accompanying proxy form 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



China Vanadium Titano-Magnetite Mining Company Limited

中國鈮鈦磁鐵礦業有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00893)

**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
(2) RE-ELECTION OF RETIRING DIRECTORS
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “AGM”) of the shareholders of China Vanadium Titano-Magnetite Mining Company Limited (the “Shareholders”), to be held at City Tower, No. 86 Section 1, Renmin South Road, Qingyang District, Chengdu, the People’s Republic of China on Wednesday, 28 June 2023 at 10:30 a.m., is set out on pages 15 to 19 of this circular.

Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying proxy form in accordance with the instructions printed thereon to China Vanadium Titano-Magnetite Mining Company Limited’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting (i.e. not later than Monday, 26 June 2023 at 10:30 a.m. (Hong Kong time)) or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

21 April 2023

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	4
Introduction	4
General mandates to issue and repurchase Shares	5
Explanatory statement	5
Re-election of retiring Directors	5
Annual general meeting	7
Recommendations	8
Additional information	8
Appendix I – Explanatory Statement on Repurchase Mandate	9
Appendix II – Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting	12
Notice of Annual General Meeting	15

DEFINITIONS

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

“2010 Option Scheme”	the share option scheme adopted by the Shareholders at the annual general meeting of the Company held on 15 April 2010
“AGM”	the annual general meeting of the Company to be convened and held at City Tower, No. 86 Section 1, Renmin South Road, Qingyang District, Chengdu, the PRC on Wednesday, 28 June 2023 at 10:30 a.m., or where the context so admits, any adjournment thereof
“Articles”	the existing articles of association of the Company in effect as at the Latest Practicable Date
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	China Vanadium Titano-Magnetite Mining Company Limited (中國鈇鈦磁鐵礦業有限公司), an exempted company incorporated with limited liability in the Cayman Islands on 28 April 2008
“Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Issue Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with additional Shares of up to 20% of the number of issued Shares as at the date of passing of the relevant resolution granting such mandate
“Kingston Grand”	Kingston Grand Limited, a company incorporated in the British Virgin Islands on 20 February 2007, holder of 40% of the issued share capital of Trisonic International
“Latest Practicable Date”	14 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to repurchase up to 10% of the number of issued Shares as at the date of passing of the relevant resolution granting such mandate
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of HK\$0.1 each
“Shareholder(s)”	holder(s) of the Share(s)
“Substantial Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules

DEFINITIONS

“Takeovers Code”	The Code on Takeovers and Mergers
“Trisonic International”	Trisonic International Limited (合創國際有限公司), a limited liability company incorporated in Hong Kong on 19 July 2006 and a controlling shareholder of the Company
“%”	per cent

LETTER FROM THE BOARD



China Vanadium Titano-Magnetite Mining Company Limited

中國鈦磁鐵礦業有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00893)

Non-executive Director:

Mr. Teh Wing Kwan (*Chairman*)

Executive Directors:

Mr. Hao Xiemin (*Acting Chief Executive Officer and
Financial Controller*)

Mr. Wang Hu

Independent Non-executive Directors:

Mr. Yu Haizong

Mr. Liu Yi

Mr. Wu Wen

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111, Cayman Islands

Principal Place of Business in

Hong Kong:

31/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

21 April 2023

To the Shareholders

Dear Sir or Madam,

**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
(2) RE-ELECTION OF RETIRING DIRECTORS
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the AGM for the approval of, inter alia:

- (a) the grant of the Repurchase Mandate, the Issue Mandate and the extension of the Issue Mandate to the Directors to issue such number of new Shares equivalent to the number of Shares repurchased by the Company under the Repurchase Mandate; and
- (b) the re-election of retiring Directors.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the AGM, an ordinary resolution will be proposed to grant to the Directors the Repurchase Mandate, being a fresh general mandate to the Directors to exercise the powers of the Company to repurchase, in the terms as stated in such ordinary resolution, Shares in and up to a maximum of 10% of the number of issued Shares as at the date of passing of such ordinary resolution.

In addition, two ordinary resolutions will be proposed at the AGM, (1) to grant to the Directors the Issue Mandate, being a general mandate to allot, issue and deal with additional Shares in and up to a maximum of 20% of the number of issued Shares as at the date of passing of such ordinary resolution and (2) to increase the number of Shares which may be allotted and issued under the Issue Mandate by such number of Shares repurchased by the Company under the Repurchase Mandate.

As at the Latest Practicable Date, a total of 2,249,015,410 Shares were in issue. Subject to the passing of the proposed ordinary resolution approving the Issue Mandate and assuming that there is no change in the number of issued Shares from the Latest Practicable Date to the date of passing the above-mentioned resolution in respect of the Issue Mandate, the maximum number of Shares that may be issued by the Directors pursuant to the Issue Mandate is 449,803,082 Shares.

EXPLANATORY STATEMENT

An explanatory statement, as required under the Listing Rules, regarding the repurchase by companies with primary listings on the Hong Kong Stock Exchange of their own securities to provide the requisite information on the Repurchase Mandate, is set out in the Appendix I to this circular.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with articles 84(1) and 84(2) of the Articles, Messrs. Yu Haizong and Liu Yi will retire at the AGM and, being eligible, will offer themselves for re-election at the AGM.

Recommendations of the Nomination Committee

In accordance with the terms of reference of the Nomination Committee, the Nomination Committee, having reviewed the Board's composition, nominated Messrs. Yu Haizong and Liu Yi to the Board for it to recommend to Shareholders for re-election at the AGM. Messrs. Yu Haizong and Liu Yi, who are members of the Nomination Committee, have abstained from voting at the Nomination Committee meeting regarding their nominations.

LETTER FROM THE BOARD

The nominations were made in accordance with the nomination policy and the objective criteria (including without limitation, gender, age, cultural and educational background, ethnicity, skills, knowledge and experience), with due regard for the benefits of diversity, as set out under the board diversity policy. The Nomination Committee has:

- (a) evaluated the performance and the contribution of each of the retiring Directors, namely Messrs. Yu Haizong and Liu Yi; and
- (b) assessed the independence of each of the independent non-executive Directors to be re-elected, namely Messrs. Yu Haizong and Liu Yi.

The Nomination Committee is of the opinion that:

- (a) the skills, knowledge, experience and performance of each of Messrs. Yu Haizong and Liu Yi was satisfactory;
- (b) based on the information available to the Nomination Committee, the Nomination Committee considered each of Messrs. Yu Haizong and Liu Yi as independent to the Company. Particular attention was given to reviewing the independence of Messrs. Yu Haizong and Liu Yi, who have served on the Board for more than nine years. The Nomination Committee was satisfied that each of Messrs. Yu Haizong and Liu Yi has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director, and their long service on the Board would not affect their exercise of independent judgement;
- (c) Mr. Yu Haizong, being a chartered public accountant (non-practicing) and a professor in accountancy, has provided cost management and audit consultancy services to various enterprises. He is familiar with auditing, cost management, internal control and risk management. He can bring his experience in corporate governance, internal control and risk management, cost management, investment and financing management, and auditing to the Board to ensure the financial reporting and audit quality of the Group; and
- (d) Mr. Liu Yi received his bachelor's degree in engineering in the PRC and is a senior engineer. He has long been engaged in the engineering design of mining and beneficiation projects for non-ferrous, ferrous, gold, building materials and chemical mineral resources. He has also participated in the design and construction of several mine projects as chief project designer and possesses experience in risk management of resource projects and investment, technology, market and the policy environment. He can bring his practical experience in corporate governance, compliance, investment and financing, and asset restructuring, along with his engineering background, to the Board to advise on the scientific aspects of the operations of the Group.

LETTER FROM THE BOARD

Accordingly, the Nomination Committee recommended to the Board to propose to re-elect Messrs. Yu Haizong and Liu Yi as independent non-executive Directors.

The Board accepted the Nomination Committee's nominations and recommended Messrs. Yu Haizong and Liu Yi to stand for re-election by Shareholders at the AGM. Based on the board diversity policy adopted by the Company, the Board considered that each of Messrs. Yu Haizong and Liu Yi can contribute to the diversity of the Board with their diverse business and professional background, as set out in Appendix II to this circular. The Board also considers that the re-election of Messrs. Yu Haizong and Liu Yi as independent non-executive Directors is in the best interests of the Company and Shareholders as a whole. Messrs. Yu Haizong and Liu Yi abstained from the discussion and voting at the Board meeting regarding their respective nominations.

Although Messrs. Yu Haizong and Liu Yi have served as independent non-executive Directors for more than nine years, the Directors are of the opinion that they continue to bring relevant experience and knowledge to the Board and that, notwithstanding their long services, they maintain an independent view of the Group's affairs. Each of Messrs. Yu Haizong and Liu Yi has also given the Company his annual confirmation of independence. The Board, therefore, considers them to be independent and believes that they should be re-elected.

The resolutions relating to the re-election of retiring Directors will be proposed under resolutions number 2 and 3 of the notice of the AGM. Shareholders will be invited to vote on each of the resolutions proposed for a retiring Director seeking re-election at the AGM.

Information on the retiring Directors proposed to be re-elected at the AGM is set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

Set out on pages 15 to 19 of this circular is a notice convening the AGM to consider and, if appropriate, to approve the resolutions relating to, among other things, the Repurchase Mandate, the Issue Mandate, the extension of the Issue Mandate and the re-election of retiring Directors.

A proxy form for use at the AGM is enclosed. If you are not able to attend the AGM in person, you are requested to complete the proxy form and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (i.e. not later than Monday, 26 June 2023 at 10:30 a.m. (Hong Kong time)) or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

The register of members of the Company will be closed from Thursday, 22 June 2023 to Wednesday, 28 June 2023 (both days inclusive) during which period no transfer of Shares will be effected. In order to determine the entitlement to attend and vote at the AGM, all share transfers accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 21 June 2023.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM will be voted by way of poll by the Shareholders.

RECOMMENDATIONS

The Board considers that the grant of the Repurchase Mandate, the Issue Mandate, the extension of the Issue Mandate and the re-election of retiring Directors are all in the best interests of the Company and the Shareholders. Accordingly, the Board recommends the Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM.

ADDITIONAL INFORMATION

The Company will publish an announcement on the outcome of the AGM on 28 June 2023.

Your attention is also drawn to the additional information set out in the Appendices to this circular.

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

By order of the Board
China Vanadium Titano-Magnetite Mining Company Limited
Teh Wing Kwan
Chairman

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Hong Kong Stock Exchange to repurchase their own shares on the Hong Kong Stock Exchange subject to certain restrictions, the most important of which are summarised below.

SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares was 2,249,015,410. Subject to the passing of the relevant ordinary resolution and on the basis that no further Shares will be issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 224,901,541 Shares, representing 10% of the number of issued Shares as at the date of the resolution granting the Repurchase Mandate.

SHARE PRICES

During each of the previous twelve months up to the Latest Practicable Date, the highest and lowest prices at which the Shares have been traded on the Hong Kong Stock Exchange were as follows:

	Price per Share	
	Highest HK\$	Lowest HK\$
2022		
April	0.17	0.14
May	0.16	0.13
June	0.16	0.13
July	0.15	0.13
August	0.14	0.11
September	0.15	0.11
October	0.12	0.07
November	0.10	0.07
December	0.11	0.08
2023		
January	0.11	0.08
February	0.11	0.08
March	0.09	0.07
April (up to the Latest Practicable Date)	0.09	0.08

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

FUNDING OF REPURCHASES

Repurchases of Shares by the Company must be made out of funds which are legally available for such purpose in accordance with the Articles, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

The Company shall not repurchase its own Shares 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 from time to time.

Subject to the above, any repurchase of the Shares by the Company may be made out of profits of the Company or out of a fresh issue of Shares made for the purpose of the repurchase or subject to the Companies Act, out of capital provided that on the day immediately following the date of repurchase of the Shares, the Company is able to pay its debts as they fall due in the ordinary course of business.

There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2022) in the event that the Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as this would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

DIRECTORS' DEALING

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Hong Kong Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Articles, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

EFFECT OF THE TAKEOVERS CODE

A repurchase of Shares may result in an increase in the proportionate interests of a Shareholder in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Trisonic International, Kingston Grand, Mr. Wang Jin, Mr. Yang Xianlu, Mr. Wu Wendong, Mr. Li Hesheng, Mr. Shi Yinjun, Mr. Zhang Yuangui, Long Sino International Limited, Mr. Zou Hua and Ms. Jiang Hua, being the parties acting in concert (the “**Parties**”) as well as the Substantial Shareholders, were interested in a total of 1,006,754,000 Shares representing approximately 44.76% of the number of issued Shares. In the event that the Repurchase Mandate is exercised in full and assuming that there is no change in the number of Shares held by the Parties and there is no other change to the number of issued Shares, the shareholdings of the Parties in the Company will be increased to approximately 49.74%. Such increase would give rise to a mandatory offer obligation under Rule 26 of the Takeovers Code. Nevertheless, the Directors do not intend to exercise the Repurchase Mandate to such an extent as this would, in the circumstances, trigger any potential consequences under the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequence which may arise under Rule 26 of the Takeovers Code as a result of any repurchase to be made under the Repurchase Mandate.

The Directors have no present intention to repurchase Shares to such an extent which will result in the amount of Shares held by the public being reduced to less than 25% of the number of issued Shares or such other minimum percentage as prescribed by the Listing Rules from time to time.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company whether on the Hong Kong Stock Exchange or otherwise in the six months immediately preceding the Latest Practicable Date.

CORE CONNECTED PERSONS

No core connected person of the Company has notified the Company of a present intention to sell Shares to the Company nor has any such person undertaken not to sell any Shares to the Company in the event that the Repurchase Mandate is granted.

Mr. Yu Haizong (“**Mr. Yu**”), aged 58, has been an independent non-executive Director since 4 September 2009. Mr. Yu is also the chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee. Mr. Yu was a chartered public accountant in Sichuan Tongde Certified Accountants Firm* (四川同德會計師事務所) (formerly known as Chengdu Xinda Certified Accountants Firm* (成都信達會計師事務所)) from 1994 to 2000, a member of the expert panels of Land and Resources Department of Sichuan Province and Science and Technology Department of Sichuan* (四川省國土資源廳及四川省科學技術廳). Mr. Yu is a chartered public accountant (non-practicing) in the PRC, and a professor, master and doctoral supervisor of the Accounting Faculty of Southwestern University of Finance and Economics in Chengdu, Sichuan. Mr. Yu is also the chairman of professor committee in school of accounting at Southwestern University of Finance and Economics in Chengdu, Sichuan. Mr. Yu worked in the finance department of Weiyuan Steel Factory* (威遠鋼鐵廠) from July 1988 to August 1990. Mr. Yu served as an independent non-executive director of Xinan Huaji Company Limited* (西南化機股份有限公司), a company listed on the Shenzhen Stock Exchange from 1998 to 2000 and he served as an independent non-executive director of Jinyu Checheng Company Limited* (金宇車城股份有限公司) (“**Jinyu Checheng**”), a company listed on the Shenzhen Stock Exchange, and was also a member of the audit committee and remuneration committee of Jinyu Checheng from May 2004 to June 2010. As a member of the audit committee of Jinyu Checheng, Mr. Yu’s duties included reviewing the internal control system and reviewing and analysing financial statements of the company. Mr. Yu was an independent non-executive director and a member of audit committee of Chengdu Tianxing Instruments (Group) Co., Limited* (成都天興儀表股份有限公司), a company listed on the Shenzhen Stock Exchange, from June 2012 to June 2015. Mr. Yu was an independent non-executive director and the chairman of the audit committee of Royal China International Holdings Limited, a company listed on the Hong Kong Stock Exchange, from February 2017 to September 2018. Mr. Yu was also an independent non-executive director of Sichuan Jiuzhou Electric Group Co., Ltd* (四川九洲電器股份有限公司), a company listed on the Shenzhen Stock Exchange, from May 2013 to October 2020. Currently, Mr. Yu is an independent non-executive director of Chengdu Haoneng Technology Co., Ltd.* (成都豪能科技股份有限公司) and an independent non-executive director of HitGen Inc.,* (成都先導藥物開發股份有限公司) both companies are listed on the Shanghai Stock Exchange. Mr. Yu is also an independent non-executive director, the chairman of the nomination committee and a member of the strategic committee of Sichuan Expressway Company Limited, a company listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange. Mr. Yu received a bachelor’s degree from Southwestern University of Finance and Economics in Chengdu, Sichuan in economics (accounting) in July 1988, a master’s degree in economics (accounting) in December 1992 and a doctoral degree in management (accounting) in March 2002. Through his professional qualification as a chartered public accountant, his education background in accounting and his previous experience as an independent non-executive director of public companies, he meets the criteria for accounting and related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

Save as disclosed above, Mr. Yu did not hold any directorship in other publicly listed companies in the last three years.

Mr. Yu entered into a letter of appointment with the Company for a term of three years commencing from 8 October 2020. His appointment is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles. Mr. Yu is entitled to an annual Director's fee of RMB150,000, which was determined and adjustable by the Remuneration Committee and approved by the Board with reference to his duties and responsibilities and subject to review from time to time.

As at the Latest Practicable Date, Mr. Yu was interested in 100,000 underlying Shares in respect of share options granted to Mr. Yu pursuant to the 2010 Option Scheme.

Mr. Yu does not have any relationship with other Directors, senior management, Substantial Shareholders or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning Mr. Yu that need to be brought to the attention of the Shareholders, and there is no other information required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Liu Yi (“**Mr. Liu**”), aged 60, has been an independent non-executive Director since 4 September 2009. Mr. Liu is also the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. Mr. Liu has been working at Sichuan Metallurgical Design and Research Institute since July 1987, engaging in project consulting, beneficiation process and mining design, feasibility study and relevant engineering design work and specialising in mineral processing engineering. His past experiences in mining design projects include constructing iron concentrate production lines of various capacities and mining operations planning for vanadium-bearing titanomagnetite mines. He is the deputy chief engineer and the chief project designer of the mining engineering institute of Sichuan Metallurgical Design and Research Institute. He is also a Work Safety Expert in Sichuan* (四川安全生產專家) appointed by Department of Emergency Management of Sichuan Province. Mr. Liu graduated from the faculty of mining resource engineering of Xi'an Metallurgy and Architecture College* (西安冶金建築學院), now known as Xi'an University of Architecture and Technology, in Shaanxi and received a bachelor's degree in engineering in 1987.

Mr. Liu did not hold any directorship in other publicly listed companies in the last three years.

Mr. Liu entered into a letter of appointment with the Company for a term of three years commencing from 8 October 2020. His appointment is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles. Mr. Liu is entitled to an annual Director's fee of RMB150,000, which was determined and adjustable by the Remuneration Committee and approved by the Board with reference to his duties and responsibilities and subject to review from time to time.

As at the Latest Practicable Date, Mr. Liu was interested in 100,000 underlying Shares in respect of share options granted to Mr. Liu pursuant to the 2010 Option Scheme.

Mr. Liu does not have any relationship with other Directors, senior management, Substantial Shareholders or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning Mr. Liu that need to be brought to the attention of the Shareholders, and there is no other information required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

* *For identification purposes only*

NOTICE OF ANNUAL GENERAL MEETING



China Vanadium Titano-Magnetite Mining Company Limited
中國鈮鈦磁鐵礦業有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 00893)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of China Vanadium Titano-Magnetite Mining Company Limited (the “**Company**”) will be held at at City Tower, No. 86 Section 1, Renmin South Road, Qingyang District, Chengdu, the People’s Republic of China on Wednesday, 28 June 2023 at 10:30 a.m. for the following purposes:

AS ORDINARY RESOLUTIONS

1. To consider and adopt the audited financial statements of the Company and its subsidiaries for the year ended 31 December 2022, the report of the directors of the Company and the independent auditor’s report of the Company;
2. To re-elect Mr. Yu Haizong as an independent non-executive director of the Company (“**Director**”);
3. To re-elect Mr. Liu Yi as an independent non-executive Director;
4. To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration for the year ending 31 December 2023;
5. To re-appoint Ernst & Young as the auditor and to authorise the Board to fix its remuneration;
6. To consider and if thought fit, pass with or without amendment(s), the following resolution as an ordinary resolution:

NOTICE OF ANNUAL GENERAL MEETING

“THAT:

- (a) subject to sub-paragraph (c) of this resolution, pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as amended from time to time, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company (the “**Shares**”) and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in sub-paragraph (a) of this resolution shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in sub-paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares; or (iii) the exercise of any options granted under the share option schemes of the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of the dividend on Shares in accordance with the memorandum and articles of association of the Company (the “**Articles**”) shall not exceed 20% of the number of issued Shares as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws and regulations of the Cayman Islands to be held; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the date on which the authority set out in this resolution is revoked or varied by the passing of an ordinary resolution of the shareholders of the Company (the “**Shareholders**”) in the general meeting.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities of the Company giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

- 7. To consider and, if thought fit, pass with or without amendment(s) the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to sub-paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on the Stock Exchange or any other exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange (the “**Recognised Stock Exchange**”) under the Code on Share Buy-backs subject to and in accordance with all applicable laws and the requirements of the Listing Rules or that of any other Recognised Stock Exchange, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be purchased by the Company pursuant to the approval in sub-paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the number of issued Shares as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws and regulations of the Cayman Islands to be held; and

NOTICE OF ANNUAL GENERAL MEETING

(iii) the date on which the authority set out in this resolution is revoked or varied by the passing of an ordinary resolution of the Shareholders in the general meeting.”

8. To consider and, if thought fit, pass with or without amendment(s) the following resolution as an ordinary resolution:

“**THAT** conditional upon resolutions 6 and 7 set out in the notice convening this meeting of which this resolution forms part being passed, the aggregate number of Shares which may be repurchased by the Company after the date of the passing of this resolution (up to a maximum of 10% of the number of issued Shares as stated in resolution 7 set out in the notice convening this meeting of which this resolution forms part) shall be added to the number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors under the authority granted pursuant to resolution 6 set out in the notice convening this meeting of which this resolution forms part.”

By Order of the Board
China Vanadium Titano-Magnetite Mining Company Limited
Teh Wing Kwan
Chairman

Hong Kong, 21 April 2023

The Directors as at the date of this notice are:

Non-executive Director:

Mr. Teh Wing Kwan (*Chairman*)

Executive Directors:

Mr. Hao Xiemin (*Acting Chief Executive Officer and Financial Controller*)

Mr. Wang Hu

Independent Non-executive Directors:

Mr. Yu Haizong

Mr. Liu Yi

Mr. Wu Wen

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any Shareholder entitled to attend and vote at the annual general meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a Shareholder.
2. In order to be valid, a proxy form and the power of attorney (if any) or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited at the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the meeting (i.e. not later than Monday, 26 June 2023 at 10:30 a.m. (Hong Kong time)) or any adjournment thereof.
3. Delivery of the proxy form will not preclude a Shareholder from attending and voting in person at the meeting convened and in such event, the proxy form shall be deemed to be revoked.
4. In the case of joint registered holders of any Share, any one of such joint registered holders may vote at the meeting, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint registered holders be present at the meeting, the vote of the senior who tenders a vote either personally or by proxy shall be accepted to the exclusion of the votes of the other joint registered holder(s) and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint shareholding.
5. With respect to resolutions number 2 and 3 of this notice, Messrs. Yu Haizong and Liu Yi, shall retire and, being eligible, offer themselves for re-election. Details of their information which are required to be disclosed under the Listing Rules are set out in the circular of the Company dated 21 April 2023.
6. The register of members of the Company will be closed from Thursday, 22 June 2023 to Wednesday, 28 June 2023 (both days inclusive) during which period no transfer of Shares will be effected. In order to determine the entitlement to attend and vote at the annual general meeting, all share transfers accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 21 June 2023.
7. Shareholders should check the Company's website at www.chinavtmmining.com for future announcements and updates on the annual general meeting arrangements in case if the Company is required to change the annual general meeting arrangements at short notice.
8. In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.